

12. VALUERS' LETTER
(Prepared for inclusion in this Prospectus)



Chartered Surveyors
International Property Consultants
Registered Valuers Property Managers
Real Estate Agents

Unit No. 8.01, Level 8, Wisma LKN,
No. 49, Jalan Wong Ah Fook,
80000 Johor Bahru.

Tel : 07-2249937
Fax : 07-2249936
website : www.jlwmalaysia.com
e-mail : johor@jlwmalaysia.com

18 April 2002

The Board of Directors
Country View Berhad
Unit 26-01, Menara Landmark
No 12 Jalan Ngee Heng
80000 Johor Bahru
JOHOR DARUL TAKZIM

Dear Sirs,

**RE: VALUATION OF VARIOUS PROPERTIES BELONGING TO COUNTRY VIEW BERHAD
("CVB")**

This letter is prepared for inclusion in the Prospectus to be dated 22nd April 2002 in relation to the Public Issue of RM15,000,000 new ordinary shares of RM1.00 each in CVB at an Issue Price of RM1.20 per share.

We were instructed by CVB to value and determine the market value of the properties listed in Schedule I. The term market value is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Pursuant to the instruction, we had inspected the subject properties on 1st March 2001, 9th March 2001, 14th March 2001, 15th March 2001, 17th March 2001 and 24th March 2001, details of which are set out in Schedule I overleaf.

We confirm that we have valued the properties based on the valuation methods stated in Schedule I, which have been carried out in accordance with the Guidelines on Asset Valuations for Submission to the Securities Commission (1995) issued by the Securities Commission, in compliance with the Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia and with the necessary professional responsibility and due diligence.

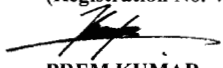
All the properties listed in Schedule I are held for development inclusive of the completed houses, apartments and shophouses, which form the unsold units developed by CVB.

The details on the titles were extracted from the certified official searches and certified true copies of the title documents, all of which were provided to us by CVB, with the exception of the title details in respect of HS (D) Nos 257246 and 257247, which were extracted from the certified true copies of the registered documents of titles as obtained from the Johor Darul Takzim Land Registry.

Our opinion of the Market Value of the subject properties, based on our Valuation Reports are tabulated in Schedule I.

Yours faithfully

For and on behalf of
JONES LANG WOOTTON
(Registration No. VE (2) 0078/2)



PREM KUMAR
REGISTERED VALUER, V-367
EXECUTIVE DIRECTOR

Kuala Lumpur:
8th Floor,
Bangunan Getah Asli (Menara),
148, Jalan Ampang,
50450 Kuala Lumpur.
Tel : (03) 21612522
Fax : (03) 21618060
e-mail: joneslang@jlwmalaysia.com

Penang:
2nd Floor,
Standard Chartered Bank Chambers
No. 2, Lebuhr Pantai,
10300 Pulau Pinang.
Tel : (04) 2612353
Fax : (04) 2627878
e-mail: penang@jlwmalaysia.com

Singapore ■ Jakarta ■ Bangkok ■ Hongkong ■ Tokyo ■ Australia ■
New Zealand ■ London, Birmingham ■ Scotland ■ Rep. of Ireland ■
Germany ■ Belgium ■ Luxembourg ■ France ■ Netherlands ■ Spain ■
Sweden ■ Italy ■ Canada ■ USA ■ China ■ Myanmar ■ Vietnam ■

12. VALUERS' LETTER (Cont'd)


Jones Lang Wootton

 (Proprietor: Singham Sulaiman Sdn. Bhd.)
 (Company No : 78217-X)

SCHEDULE I

A) Properties Held For Development:

i) Vacant Land

Reference No./ Date of Valuation	Subject Property	Registered/ Beneficial Owner	Existing Use/ Description	Valuation Methods	Tenure/Age of Building/ Gross Floor Area	Title Land Area	Market Value (RM)
V/JB/007/2001/SC 17 th March 2001	G 76531 to 76535, 73010, 72996, 72997 and 75730 to 75734, Lots 17204 to 17216 (Previously known as HS(D) 145293 to 145305, and PTD Nos 46882 to 46894), Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	13 nos of single storey terraced medium low-cost shop plots currently accommodating a temporary wet market, consisting of 63 units market stalls on rental basis.	Comparison & Residual Methods	Freehold/ N/A	20,020 square feet	980,000
V/JB/007(A)/2001/SC 15 th March 2001 Refer note (+)	HS(D) 257246 & 257247, PTD 71043 & 71044, Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVR	Two parcels of vacant land approved for mixed development comprising residential & commercial units.	Comparison & Residual Methods	Freehold/ N/A	41.475 acres	18,100,000
V/JB/007(B)/2001/SC 15 th March 2001	HS(D) 317215 & 317217, PTD 116767 & 116769 (also known as Plots 1 & 3 of Parent Lot PTD 71053) Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVR	Two parcels of vacant development land zone for residential use.	Comparison & Residual Methods	Freehold/ N/A	132.317 acres	37,500,000
V/JB/007(C)/2001/SC 17 th March 2001 Refer note (*)	G 76556, Lot 49036, (Title held under CVB's possession is HS(D) 216618, PTD 62859), Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	A parcel of vacant residential land approved for the development of 468 units of apartments	Comparison & Residual Methods	Freehold/ N/A	558,920 square feet	8,700,000
V/JB/007(D)/2001/SC 17 th March 2001	HS(D) 193816, PTD 55821, Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	A parcel of vacant commercial land.	Comparison & Residual Methods	Freehold/ N/A	60,601 square feet	3,300,000
V/JB/007(E)/2001/SC 17 th March 2001	HS(D) 193818, PTD 55825, Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	A parcel of vacant commercial land.	Comparison & Residual Methods	Freehold/ N/A	52,170 square feet	3,400,000
V/JB/007(F)/2001/SC 17 th March 2001 Refer note (*)	HS(D) 160836, PTD 58290 (New Lot No 53933), Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	A parcel of vacant commercial land designated for medical centre.	Comparison Method	Freehold/ N/A	74,967 square feet	3,000,000
V/JB/007(V)/2001/SC 1 st March 2001	HS(D) 184496 to 184520, PTD 49757 to 49781, Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	25 nos of vacant single storey terraced medium low-cost shop plots	Comparison & Residual Methods	Freehold/ N/A	35,700 square feet	1,900,000

12. VALUERS' LETTER (Cont'd)


Jones Lang Wootton

 (Proprietor: Singham Sulaiman Sdn. Bhd.)
 (Company No : 78217-X)

Reference No./ Date of Valuation	Subject Property	Registered/ Beneficial Owner	Existing Use/ Description	Valuation Methods	Tenure/Age of Building/ Gross Floor Area	Title Land Area	Market Value (RM)
V/JB/007(W)/2001/SC 1 st March 2001	HS(D) 194021 & 194022, PTD 56030 & 56031, Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	Two parcels of vacant commercial land approved for the development of 65 units of terraced shopoffices	Comparison & Residual Methods	Freehold/ N/A	187,490 square feet	9,700,000
V/JB/007(X)/2001/SC 1 st March 2001	G 75857 to 75867, Lots 30410 to 30420 (Previously known as HS(D) Nos 145941 to 145951 and PTD nos 47533 to 47543 respectively), Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	11 nos of vacant single storey terraced medium low-cost shop plots	Comparison & Residual Methods	Freehold/ N/A	15,400 square feet	840,000
V/JB/007(Y)/2001/SC 17 th March 2001 Refer note (*)	G 76558, Lot No 49045, (Title held under CVB's possession is HS(D) 216620 and PTD 62861 respectively) Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	A parcel of vacant commercial land	Comparison & Residual Methods	Freehold/ N/A	377,294 square feet	18,800,000
V/JB/007(Z)/2001/SC 17 th March 2001	HS(D) Nos 206502 to 206526 & 206528 to 206553, PTD Nos 56032 to 56056 & 56058 to 56083, Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	51 nos vacant bungalow plots.	Comparison & Residual Methods	Freehold/ N/A	567,853 square feet	13,000,000
V/PG/004/2001/SC 14 th March 2001	HS(D) 1875/97 and 1876/97, PT Nos 4182 & 4183, Mukim of Padang Meha, District of Kulim, Kedah Darulaman	CVL	Two parcels of development land designated for residential use (P T 4182) and industrial use (P T 4183).	Comparison Method	Freehold/ N/A	550.73 acres	31,200,000
V/020(A)/2001/SC 9 th March 2001	G 29246, Lot 192 Section 43, Town and District of Kuala Lumpur	CVE	A parcel of vacant residential development land approved for a 14- storey building comprising 38 deluxe apartments and 2 penthouses.	Comparison & Residual Methods	Freehold/ N/A	11,854 square feet	4,100,000
V/020(B)/2001/SC 14 th March 2001	HS(D) 10783, PT 10457, Mukim of Serendah, District of Hulu Selangor, Selangor	CVP	A parcel of development land approved for 3,236 units of mix residential and commercial properties (including 2 commercial plots and 1 petrol station plot).	Comparison & Residual Methods	99 years leasehold interest expiring on 4th January 2095/ N/A	364.80 acres	65,000,000

12. VALUERS' LETTER (Cont'd)


Jones Lang Wootton

 (Proprietor: Singham Sulaiman Sdn. Bhd.)
 (Company No : 78217-X)

ii) Completed Unsold Units

Reference No./ Date of Valuation	Subject Property	Registered/ Beneficial Owner	Existing Use/ Description	Valuation Methods	Tenure/Age of Building/ Gross Floor Area	Title Land Area	Market Value (RM)
V/JB/007(I)/2001/SC 17 th March 2001 Refer note (#)	HS(D) 144483, PTD 46070 (New Lot No 16193), Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	Single storey mid- terraced low-cost house. Currently used as staff quarters.	Comparison Method	Freehold/ 11 years/ 520 sq. ft	1,040 square feet	22,000
V/JB/007(J)/2001/SC 17 th March 2001 Refer note (#)	HS(D) 144811, PTD 46399 (New Lot 16735), Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	Single storey mid- terraced low-cost house. Currently used as staff quarters.	Comparison Method	Freehold/ 11 years/ 520 sq. ft	1,040 square feet	22,000
V/JB/007(K)/2001/SC 17 th March 2001 Refer note (#)	HS(D) 147404, PTD 49000 (New Lot No 17888), Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	Single storey mid- terraced low-cost house. Currently used as staff quarters	Comparison Method	Freehold/ 9 years/ 520 sq. ft	1,040 square feet	22,000
V/JB/007(L)/2001/SC 17 th March 2001 Refer note (#)	HS(D) 146245, PTD 47837 (New Lot No 30167), Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	Single storey end- terraced house. Currently used as staff quarters.	Comparison Method	Freehold/ 9 years/ 860 sq. ft	1,549 square feet	130,000
V/JB/007(M)/2001/SC 17 th March 2001 Refer note (#)	HS(D) 146327, PTD 47920 (New Lot No 30500), Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	Single storey mid- terraced house. Currently used as staff quarters.	Comparison Method	Freehold/ 9 years/ 860 sq. ft	1,300 square feet	120,000
V/JB/007(N)/2001/SC 17 th March 2001 Refer note (#)	G 76479, Lot 29809, (Title held under CVB's possession is HS(D) 146441 and PTD 48034 respectively), Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	Single storey mid- terraced house. Currently tenanted	Comparison Method	Freehold/ 9 years/ 860 sq. ft	1,300 square feet	120,000
V/JB/007(Q)/2001/SC 17 th March 2001 Refer note (#)	HS(D) 205962, PTD 54990, Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	Double storey end- terraced house. Currently tenanted.	Comparison Method	Freehold/ 5 years/ 1,595 sq. ft	1,300 square feet	190,000
V/JB/007(R)/2001/SC 17 th March 2001 Refer note (#)	HS(D) 205500, PTD 54528, Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	Single storey mid- terraced house. Currently vacant.	Comparison Method	Freehold/ 4 years/ 1,050 sq. ft	1,300 square feet	110,000

12. VALUERS' LETTER (Cont'd)


Jones Lang Wootton

 (Proprietor: Singham Sulaiman Sdn. Bhd.)
 (Company No : 78217-X)

Reference No./ Date of Valuation	Subject Property	Registered/ Beneficial Owner	Existing Use/ Description	Valuation Methods	Tenure/Age of Building/ Gross Floor Area	Title Land Area	Market Value (RM)
V/JB/007(S)/2001/SC 17 th March 2001 Refer note (#)	HS(D) 205085, PTD 53410, Mukim of Pulai, District of Johor Bahru, Johor Darul Takzim	CVB	Single storey corner- terraced house. Currently vacant.	Comparison Method	Freehold/ 4 years/ 1,050 sq. ft	3,085 square feet	180,000
V/JB/007(U)/2001/SC 24 th March 2001 Refer note (#), (#1)	Unit No M1-2-4, Block Melawis 1, Melawis Apartments, Jalan Pendidikan 1, Taman Universiti, Skudai, Johor Darul Takzim held under Master Title G 76559 and Lot 49040 (<i>Master title held under CVB's possession is HS(D) 216621 and PTD 62863 respectively</i>)	CVB	Four bedroom apartment within a five storey apartment block. Currently vacant.	Comparison Method	Freehold/ 1 year/ 1,164 sq. ft	-	130,000
V/JB/007(U)/2001/SC 24 th March 2001 Refer note (#), (#2)	Unit No M1-2-6, Block Melawis 1, Melawis Apartments, Jalan Pendidikan 1, Taman Universiti, Skudai, Johor Darul Takzim held under Master Title G 76559 and Lot 49040 (<i>Master title held under CVB's possession is HS(D) 216621 and PTD 62863 respectively</i>)	CVB	Four bedroom apartment within a five storey apartment block. Currently vacant.	Comparison Method	Freehold/ 1 year/ 1,164 sq. ft	-	130,000
V/JB/007(U)/2001/SC 24 th March 2001 Refer note (#), (#3)	Unit No M1-3-20, Block Melawis 1, Melawis Apartments, Jalan Pendidikan 1, Taman Universiti, Skudai, Johor Darul Takzim held under Master Title G 76559 and Lot 49040 (<i>Master title held under CVB's possession is HS(D) 216621 and PTD 62863 respectively</i>)	CVB	Four bedroom apartment within a five storey apartment block. Currently vacant.	Comparison Method	Freehold/ 1 year/ 1,164 sq. ft	-	132,000
V/JB/007(U)/2001/SC 24 th March 2001 Refer note (#), (#4)	Unit No M1-4-32, Block Melawis 1, Melawis Apartments, Jalan Pendidikan 1, Taman Universiti, Skudai, Johor Darul Takzim held under Master Title G 76559 and Lot 49040 (<i>Master title held under CVB's possession is HS(D) 216621 and PTD 62863 respectively</i>)	CVB	Four bedroom apartment within a five storey apartment block. Currently vacant.	Comparison Method	Freehold/ 1 year/ 1,164 sq. ft	-	134,000

12. VALUERS' LETTER (Cont'd)


Jones Lang Wootton

 (Proprietor: Singham Sulaiman Sdn. Bhd.)
 (Company No : 78217-X)

Reference No./ Date of Valuation	Subject Property	Registered/ Beneficial Owner	Existing Use/ Description	Valuation Methods	Tenure/Age of Building/ Gross Floor Area	Title Land Area	Market Value (RM)
V/JB/007(U)/2001/SC 24 th March 2001 Refer note (#), (#5)	Unit No M1-5-39, Block Melawis 1, Melawis Apartments, Jalan Pendidikan 1, Taman Universiti, Skudai, Johor Darul Takzim held under Master Title G 76559 and Lot 49040 (Master title held under CVB's possession is HS(D) 216621 and PTD 62863 respectively)	CVB	Four bedroom apartment within a five storey apartment block. Currently vacant.	Comparison Method	Freehold/ 1 year/ 1,164 sq. ft	-	136,000
V/JB/007(U)/2001/SC 24 th March 2001 Refer note (#)	Unit No M1-5-40, Block Melawis 1, Melawis Apartments, Jalan Pendidikan 1, Taman Universiti, Skudai, Johor Darul Takzim held under Master Title G 76559 and Lot 49040 (Master title held under CVB's possession is HS(D) 216621 and PTD 62863 respectively)	CVB	Four bedroom apartment within a five storey apartment block. Currently vacant.	Comparison Method	Freehold/ 1 year/ 1,164 sq. ft	-	136,000
V/JB/007(U)/2001/SC 24 th March 2001 Refer note (#)	Unit No M1-5-43, Block Melawis 1, Melawis Apartments, Jalan Pendidikan 1, Taman Universiti, Skudai, Johor Darul Takzim held under Master Title G 76559 and Lot 49040 (Master title held under CVB's possession is HS(D) 216621 and PTD 62863 respectively)	CVB	Four bedroom apartment within a five storey apartment block. Currently vacant.	Comparison Method	Freehold/ 1 year/ 1,164 sq. ft	-	136,000
V/JB/007(U)/2001/SC 24 th March 2001 Refer note (#)	Unit No M1-5-44, Block Melawis 1, Melawis Apartments, Jalan Pendidikan 1, Taman Universiti, Skudai, Johor Darul Takzim held under Master Title G 76559 and Lot 49040 (Master title held under CVB's possession is HS(D) 216621 and PTD 62863 respectively)	CVB	Four bedroom apartment within a five storey apartment block. Currently vacant.	Comparison Method	Freehold/ 1 year/ 1,164 sq. ft	-	136,000

12. VALUERS' LETTER (Cont'd)**Jones Lang Wootton**(Proprietor: Singham Sulaiman Sdn. Bhd.)
(Company No : 78217-X)

Reference No./ Date of Valuation	Subject Property	Registered/ Beneficial Owner	Existing Use/ Description	Valuation Methods	Tenure/Age of Building/ Gross Floor Area	Title Land Area	Market Value (RM)
V/JB/007(U)/2001/SC 24 th March 2001 Refer note (#)	Unit No M2-5-98, Block Melawis 2, Melawis Apartments, Jalan Pendidikan 1, Taman Universiti, Skudai, Johor Darul Takzim held under Master Title G 76559 and Lot 49040 (Master title held under CVB's possession is HS(D) 216621 and PTD 62863 respectively)	CVB	Four bedroom apartment within a five storey apartment block. Currently vacant.	Comparison Method	Freehold/ 1 year/ 1,164 sq. ft	-	137,000

Note: CVR - Country View Resources Sdn Bhd
CVL - Country View Land Sdn Bhd
CVE - Country View Equities Sdn Bhd
CVP - Country View Properties Sdn Bhd
CVB - Country View Realty Sdn Bhd (as per Borang 20, Akta Syarikat 1965, the company name has been changed to Country View Berhad)

(#) - Unsold units

(*) - The land areas are based on the Issued Document of Titles held under CVB's possession

(+) - The land area reported is the net land area after deducting the areas already acquired and intended to be acquired by the State Government

(#1) - As per a letter provided by Country View Berhad, we noted that this unit has been sold to Nowbal Rawther a/l Mohamed Yusoo (vide a Sale & Purchase agreement dated 5 June 2001)

(#2) - As per a letter provided by Country View Berhad, we noted that this unit has been sold to Mohamed Yusoo a/l Md Dawood and Ummul Hussaina Beevi a/p Mohamed Edris (vide a Sale & Purchase Agreement dated 31st October 2001)

(#3) - As per a letter provided by Country View Berhad, we noted that this unit has been sold to Beh Marie and Thean Mun Kee (vide a Sale & Purchase Agreement dated 3rd December 2001)

(#4) - As per a letter provided by Country View Berhad, we noted that this unit has been sold to Sanjay a/l Pravin Patel (vide a Sale & Purchase Agreement dated 4th December 2001)

(#5) - As per a letter provided by Country View Berhad, we noted that this unit has been sold to Beh Joo Dee and Tan Kok Foo (vide a Sale & Purchase Agreement dated 3rd December 2001)

13. STATUTORY AND OTHER GENERAL INFORMATION

13.1 Share Capital

1. No shares will be allotted or sold on the basis of this Prospectus later than twelve (12) months after the date of this Prospectus.
2. As at the date of this Prospectus there is only one class of shares in the Company, namely ordinary shares of RM1.00 each, all of which rank pari passu with one another and have been fully paid-up.
3. Save for the 500,000 ordinary shares reserved for the eligible employees and the Directors of the Group as disclosed in Sections 2.3 (i) and 4.4 (ii) of this Prospectus, no other person has been or is entitled to be given an option to subscribe for or purchase any shares, stocks or debentures of the Company or its subsidiaries. Save for the above, there are no other schemes involving the employees of the Group in the shares of the Company.
4. Save for, there are no restrictions on the transfer of the other shares of the Company, except as otherwise required by law:-
 - (a) the 45,000,000 ordinary shares that are under moratorium as disclosed in Section 2.11 of this Prospectus;
 - (b) the 4,500,000 ordinary shares that are reserved for Bumiputera investors as disclosed in Section 2.3 of this Prospectus; and
 - (c) the 25,500,000 ordinary shares representing 25.5% equity participation of CVB held by the approved Bumiputera shareholders as disclosed in Section 6.1 of this Prospectus.
5. Save as disclosed in Section 4.3 and 4.6 of this Prospectus, no shares, stocks or debentures in the Company or its subsidiaries or associated company have been issued or are proposed to be issued as partly or fully paid-up in cash or otherwise than in cash within the two (2) years preceding the date of this Prospectus.
6. None of the capital of CVB or any of its subsidiaries or associated company is under any options or agreed conditionally or unconditionally to be put under any options.
7. Save for the 79,000,000 ordinary shares issued pursuant to the Bonus Issue which was completed on 29 November 2001 as disclosed in Section 4.4 (i) of this Prospectus, there are no other securities which are offered by way of rights or allotted to the existing shareholders of CVB on a pro-rata basis.

13.2 Articles of Association

The following provisions are reproduced from the Company's Articles of Association which has been approved by the KLSE.

(i) Transfer of Securities

The provisions in the Company's Articles of Association in respect of the arrangements for transfer of securities and restrictions on their free transferability are as follows:-

Article 36

The transfer of any Listed Securities or class of Listed Securities of the Company shall be by way of book entry by the Central Depository in accordance with the Rules and notwithstanding sections 103 and 104 of the Act, but subject to section 107C(2) of the Act and any exemption that may be made from compliance with section 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of such Listed Securities.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**Article 37**

Every instrument of transfer for Listed Securities shall be in writing and in the form approved in the Rules and shall be presented to the Central Depository with such evidence (if any) as the Central Depository may require to prove the title of the intending transferor and that the intended transferee is a qualified person.

Article 38

The Central Depository may refuse to register any transfer of Listed Securities that does not comply with the Central Depositories Act and the Rules. Subject to the provisions of the Act, the Central Depositories Act and the Rules, no Listed Securities shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind or any partnership or unincorporated association or body.

Article 39

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine not exceeding in the whole thirty (30) days in any year. At least twelve (12) clear Market Days' notice of intention to close the said register shall be published in a daily newspaper circulating in Malaysia and shall also be given to the Exchange. The said notice shall state the purpose or purposes for which the register is being closed. At least three (3) Market Days prior notice shall be given to the Central Depository to prepare the appropriate Record of Depositors. Provided that where the Record of Depositors is required in respect of corporate actions at least seven (7) Market Days prior notice shall be given to the Central Depository or such other notice period in accordance with the Rules to enable the Central Depository to issue the appropriate Record of Depositors.

Article 41

Subject to the provisions of these Articles the Directors may recognise a renunciation of any Listed Securities by the allottee thereof in favour of some other person.

Article 42

- (1) Where-
 - (a) the securities of the Company are listed on an Approved Market Place; and
 - (b) the Company is exempted from compliance with section 14 of the Central Depositories Act or section 29 of the Securities Industry (Central Depositories) (Amendment) Act, 1998, as the case may be, under the Rules in respect of such securities, the Company shall, upon request of such securities Holder, permit a transmission of securities held by such securities Holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the Approved Market Place (hereinafter referred to as "the Foreign Register"), to the register of holders maintained by the registrar of the Company in Malaysia (hereinafter referred to as "the Malaysian Register") subject to the following conditions:-
 - (i) there shall be no change in the ownership of such securities; and
 - (ii) the transmission shall be executed by causing such securities to be credited directly into the Securities Account of such securities Holder.
- (2) Where the requirements of subparagraphs (1)(a) and (b) above are fulfilled the Company shall not allow any transmission of securities from the Malaysian Register into the Foreign Register.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

Article 43

In the case of the death of a Member, the executor(s) or administrator(s) of the deceased shall be the only person(s) recognised by the Company as having any title to his interest in the Listed Securities but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any Listed Securities which had been held by the deceased Member.

Article 44

Any person becoming entitled to Listed Securities in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors but subject to the Central Depositories Act and the Rules, elect either to be registered himself as a Holder of the Listed Securities or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Listed Securities by that Member before his death or bankruptcy Provided Always that where the securities is a Deposited Security, subject to the provisions of the Act, the Central Depositories Act, the Rules and the Listing Requirements, a transfer or withdrawal of the Listed Securities may be carried out by the person becoming so entitled.

Article 45

If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects Provided that where the securities is a Deposited Security and the person becoming entitled elects to have the Listed Securities transferred to him, the aforesaid notice must be served by him on the Central Depository in accordance with the Rules. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the Listed Securities or such other instruments as the Central Depository may require. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfers of Listed Securities shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Article 46

Where the Holder of any Listed Securities dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, in respect of such Listed Securities be entitled to the same dividends and other advantages and to the same rights as the Holder would have been entitled to if he had not died or become bankrupt except that he shall not without being recorded in the Record of Depositors as a Depositor in place of the deceased or bankrupt holder, in respect of such Listed Securities be entitled to exercise any rights of the Holder in relation to meetings of the Company.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**(ii) Remuneration of Directors**

The provisions in the Company's Articles of Association in respect of remuneration of the Directors are as follows:-

Article 93

The Directors shall be paid by way of remuneration for their services such fixed sum (if any) as shall from time to time be determined by an Ordinary Resolution of the Company in General Meeting, and such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine, or, failing agreement, equally, except that any Director who shall hold office or part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office Provided Always that:-

- (a) the fees payable to the Directors shall not be increased except pursuant to a resolution of the Company in General Meeting, where notice of the proposed increase has been given in the notice convening the General Meeting;
- (b) on the other hand, an executive Director shall, subject to the terms of any agreement (if any) entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.
- (c) fees payable to non-executive Directors shall be a fixed sum, and not by a commission on or percentage of profits or turnover;
- (d) salaries payable to executive Directors may not include a commission on or percentage of turnover; and
- (e) any fee paid to an alternate Director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

Article 94

- (1) The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company including their travelling and other expenses incurred in attending board of Directors' meetings or of any committee of the Directors or General Meetings of the Company.
- (2) If by arrangement with the Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, in particular without limiting to the generality of the foregoing, if any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a Member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) as may be determined by the Company in General Meeting and such remuneration may be either in addition to or in substitution for his or their share in the remuneration from time to time provided for the Directors. Extra remuneration payable to non-executive Director(s) shall not include a commission or percentage of turnover or profits.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**Article 98**

The Directors may establish or arrange any contributory or non-contributory pension super-annuation scheme for the benefit of, or pay a gratuity, pension or emolument to any person who is or has been employed by or in the service of the Company or any subsidiary of the Company, or to any person who is or has been a Director or other officer of and holds or has held salaried employment in the Company or any such subsidiary, and the widow, family or dependants of any such person. The Directors may also subscribe to any association or fund which they consider to be for the benefit of the Company or any such subsidiary or any such persons as aforesaid and make payments for or towards any hospital or scholastic expenses, and make payments for or towards any hospital. Any Director holding such salaried employment shall be entitled to retain any benefit received by him hereunder subject only, where the provisions of the Act requires, to proper disclosure to the Members and the approval of the Company in General Meeting.

Article 119

The remuneration of the Director appointed to an executive position under Article 118 shall be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of these mode but shall not include a commission on or percentage of turnover. The remuneration of the Director appointed to an executive position under Article 118 can either be in addition to or in lieu of his/their fee as a Director, which will be determined by the Board of Directors.

(iii) Voting and Borrowing Powers of Directors

The provisions in the Company's Articles of Association dealing with voting and borrowing powers of the Directors in proposals, arrangements or contracts in which they are interested in their borrowing powers exercisable by them and how such borrowing powers can be varied are as follows:-

Article 97

- (1) The Directors may exercise all the powers of the Company to borrow and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company, or its subsidiaries.
- (2) The Directors shall not borrow any money or mortgage or charge any of the Company's or its subsidiaries' undertaking, property, or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

Article 104

Subject always to sections 131 and 132E of the Act a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined, if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

Article 114

In amplification of and not in derogation of Articles 102 and 103, a Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly interest (and if he shall do so his vote shall not be counted), nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting.

Article 115

Subject to Article 114, a Director may vote in respect of:-

- (a) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security.

(iv) Changes in Capital or Variation of Class Rights

The provision in the Company's Articles of Association as to the changes in capital or variation of class rights, which are as stringent as those provided in the Companies Act, 1965 are as follows:-

Article 4

No shares may be issued by the Directors without the prior approval of the Company by Ordinary Resolution in General Meeting but subject thereto and to the Act and to these Articles 51 and 52, the Directors may issue shares in the Company at such times as they may think fit and any such shares may be issued either at a premium or at par or (subject to the provisions of the Act) at a discount and with such preferred, deferred, or to other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Directors may determine and may give by agreement to any person the right or option of requiring at a future date that an allotment shall be made to him of any shares at par or at such premium as may be agreed.

Article 5

Without prejudice to any special rights previously conferred on the Holders of any existing shares or class of shares, and subject to the provisions of these Articles and the Act and to the provisions of any resolution of the Company, shares in the Company may be issued by the Directors who may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and conditions, with such preferred, deferred or other special rights, and subject to such restrictions and at such times as the Directors may determine but the Directors in making any such allotment or disposal or granting any such option of shares shall comply with the following conditions:-

- (a) no shares shall be issued at a discount except in compliance with the provisions of section 59 of the Act;
- (b) in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than five per cent (5%) of the nominal amount of the shares;

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (c) in the case of shares, other than ordinary shares, no special rights shall be attached until the same have been expressed in these Articles and in the resolution creating the same;
- (d) the Company must not cause or authorise its registrars to cause the Securities Accounts of the allottees to be credited with the additional shares until after the Company has filed with the Exchange an application for listing of such additional shares and been notified by the Exchange that they have been authorised for listing;
- (e) every issue of shares or options to employees and/or Directors of the Company shall be approved by the Members in General Meeting and no Director shall participate in such issues of shares or options unless:-
 - (i) the Members in General Meeting have approved of the specific allotment to be made to such Director; and
 - (ii) he holds office in the Company in an executive capacity Provided Always that a Director not holding office in an executive capacity may so participate, in an issue of shares pursuant to a public issue or public offer.

Article 10

If at any time the share capital is divided into different classes of shares, the rights attached to any class shall be expressed herein or in the resolution creating the same and may subject to the provisions of the Act whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Holders of three-fourths ($\frac{3}{4}$) of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the Holders of the shares of that class. To every such separate General Meetings the quorum shall be two (2) persons at least holding or representing by proxy one-tenth ($\frac{1}{10}$) of the issued shares of the class and that any Holder of shares of the class present in person or by proxy may demand a poll. To every such Special Resolution the provisions of section 152 of the Act shall with such adaptations as are necessary apply. A resolution in writing signed by all the Holders of a class or if all the shares in a class are held by one sole Holder a resolution in writing signed by such sole Holder shall have the same effect and validity as a Special Resolution of the Holders of the class passed at a separate General Meeting of the Holders of that class duly convened or held and constituted and may consist of several documents in the like form each signed by one or more of such Holders and if a Holder is a corporation, then such resolution shall be signed by its representatives.

Article 11

The rights conferred upon the Holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects *pari passu* therewith.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**13.3 Directors and Substantial Shareholders**

- (i) The names, addresses and occupations of the Directors of CVB are set out in the Corporate Information Section of this Prospectus.
- (ii) A Director is not required to hold any qualification share in the Company unless otherwise so fixed by the Company in general meeting.
- (iii) The substantial shareholders of CVB and their respective direct interests based on the Register of Substantial Shareholders of CVB as at 25 March 2002 (being the latest practicable date prior to the printing of this Prospectus) and their respective indirect interests before and after the Public Issue are as follows:-

Substantial shareholders	Before the Public Issue				After the Public Issue			
	Direct No. of shares	%	Indirect* No. of shares	%	Direct No. of shares	%	Indirect* No. of shares	%
Hang Ah Jee	14,279,986	16.80	5,100,000	6.00 ¹	14,279,986	14.28	5,125,000	5.12 ¹
Law Kit Tat	13,600,000	16.00	8,500,000	10.00 ²	13,625,000	13.63	8,500,000	8.50 ²
Wong Chee Sean @ Wong Sean	5,100,000	6.00	14,279,986	16.80 ¹	5,125,000	5.12	14,279,986	14.28 ¹
Law Kee Kong	4,250,000	5.00	17,850,000	21.00 ²	4,250,000	4.25	17,875,000	17.88 ²
Mohamad Shukri Bin Linjal	4,250,000	5.00	-	-	4,250,000	4.25	-	-
Neosas Teknik Sdn Bhd	8,500,000	10.00	-	-	8,500,000	8.50	-	-
Jalur Bahagia Sdn Bhd	10,200,000	12.00	-	-	10,200,000	10.20	-	-
Sadiyah Binti Suleiman	1,700,000	2.00	18,700,000	22.00 ³	1,700,000	1.70	18,700,000	18.70 ³
Liu Fah Yam	4,250,000	5.00	17,850,000	21.00 ²	4,250,000	4.25	17,875,000	17.88 ²
Kho Eng Beng	4,250,000	5.00	-	-	4,250,000	4.25	-	-
Munawir Bin Khadri	-	-	20,400,000	24.00 ⁴	-	-	20,400,000	20.40 ⁴
Haliah Binti Khadri	-	-	20,400,000	24.00 ⁵	-	-	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 their family shareholdings in CVB
 3. Indirect interest by virtue of her substantial shareholdings in Neosas Teknik Sdn Bhd and Jalur Bahagia Sdn Bhd
 4. Indirect interest by virtue of his substantial shareholdings in Neosas 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 Neosas Teknik Sdn Bhd
- ^ Including their respective entitlements under the pink form share allocation pursuant to the Public Issue.
- * Indirect shareholdings are in accordance with Section 6A and Section 122A of Companies Act, 1965.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (iv) The Directors of CVB and their respective direct interests based on the Register of Directors' Shareholdings as at 25 March 2002 (being the latest practicable date prior to the printing of this Prospectus) and their respective indirect interests before and after the Public Issue are as follows:-

Directors	Before the Public Issue				After the Public Issue			
	Direct No. of shares	%	Indirect* No. of shares	%	Direct No. of shares	%	Indirect* No. of shares	%
Datuk Mohamed Al Amin Bin Abdul Majid	-	-	-	-	950.000	# 0.95	-	-
Law Kit Tat	13,600.000	16.00	8,500.000	10.00 ¹	13,625.000	^ 13.63	8,500.000	8.50 ¹
Wong Chee Sean @ Wong Sean	5,100.000	6.00	14,279.986	16.80 ¹	5,125.000	^ 5.12	14,279.986	14.28 ¹
Wong Joon Chin	2,125.000	2.50	-	-	2,150.000	^ 2.15	-	-
Law Kee Kong	4,250.000	5.00	17,850.000	21.00 ¹	4,250.000	4.25	17,875.000	17.88 ¹
Choong Shiau Yoon	-	-	-	-	-	-	-	-
Azhar Bin Azizan @ Harun	-	-	-	-	-	-	-	-

Note:

1. Indirect interest by virtue of their respective family shareholdings in CVB
- * Indirect shareholdings are in accordance with Section 6A and Section 122A of Companies Act, 1965.
- ^ Including their respective entitlements under the pink form share allocation pursuant to the Public Issue.
- # Including his entitlements for the pink form share allocation and Bumiputera allocation approved by the MITI pursuant to the Public Issue.
- (v) Save as disclosed in Sections 2.9 and 13.5(i), no commission, discounts, brokerages or other special terms have been paid, granted or are payable by the Company or its subsidiaries within the two (2) years immediately preceding the date of this Prospectus for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or debentures of the Company or its subsidiaries or in connection with the issue or sale of any capital of the Company or any of its subsidiaries and no Directors, proposed Directors, promoters or experts is or are entitled to receive any such payment.
- (vi) Other than salary and employment related benefits as disclosed in Section 5.3.5 of this Prospectus, no amount or benefit has been paid or given within the two (2) years immediately preceding the date hereof, nor is it intended to be so paid or given, to any Promoter.
- (vii) Save as disclosed in Section 7.1.3 of this Prospectus, 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 the date of this Prospectus.
- (viii) Save as disclosed in Sections 3(xiv), 13.3(iii) and 13.3(iv) of this Prospectus, the Directors and substantial shareholders are not aware of any persons who are able, directly or indirectly, jointly or severally, to exercise control over the Company and its subsidiaries.
- (ix) Save as disclosed in Section 7.1.1 of this Prospectus, 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.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (x) Save as disclosed in Section 7.2 of this Prospectus 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.

13.4 General

- (i) The nature of the Group's business and the names of all corporations which are deemed to be related to the Company by virtue of Section 6 of the Companies Act 1965 are disclosed in Section 1.1 of this Prospectus.
- (ii) The time of the opening of the Application Lists is set out in Section 2.4 of this Prospectus.
- (iii) The amount payable in full on application is RM1.20 per share.
- (iv) The CVB Group has not established a place of business outside Malaysia.
- (v) Except as disclosed in Section 3 of this Prospectus, the Directors are not aware of any other material information including trading factors or risks not mentioned elsewhere in this Prospectus which are unlikely to be known or anticipated by the general public and which would materially affect the profits of the Group.
- (vi) As at the date of this Prospectus, the Company and its subsidiaries have not issued any convertible debt securities.
- (vii) The name and address of the Auditors and Reporting Accountants of the Company are as set out in Corporate Information Section of this Prospectus.
- (viii) The manner in which copies of this Prospectus together with the official Application Forms and envelopes may be obtained is set out in Section 14 of this Prospectus.
- (ix) Save as disclosed in Section 2.7 on the proposed utilisation of proceeds for the Public Issue, no property has been acquired or is proposed to be acquired by the Company or its subsidiaries in contemplation of the Public Issue.
- (x) Save as disclosed in Section 4.4 of this Prospectus, there is no present intention on the part of the Directors of the Company and its subsidiaries to issue any part of the authorised but unissued share capital of the Company and its subsidiaries.

13.5 Material Contracts

Save as disclosed hereunder, there are no contracts which are or may be material (not being contracts entered into in the ordinary course of business) which have been entered into by the Company and its subsidiaries and associated company within the two (2) years immediately preceding the date of this Prospectus:-

- (i) Underwriting Agreement dated 9 April 2002 between the Company and the Managing Underwriter and Underwriters for the underwriting of 10,500,000 Shares comprising Public Issue Shares for an underwriting commission of 2.0% of the Public Issue Price of RM1.20 per share;
- (ii) Loan Agreement dated 25 July 2000 entered into between CVB ("the Lender") and Supprato bin Wagiman ("the Borrower") for RM8,000,000 for a period of one (1) month which is repayable on or before 25 August 2000 at an interest rate of 12% per annum. The loan has been repaid by the Borrower on 22 August 2000.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (iii) Agency Agreement dated 19 January 2001 between CVL and Plantation Agencies Sdn Bhd ("PA") whereby CVL appointed PA to provide services and administer such estates and plantation on its behalf at its 230 hectare plantations known as SMI Park (Phase 4) (under HS (D) 1876/97 PT 4183) and Bungalow Lots (Phase 5) (under HS (D) 1875/97 PT 4182) at Mukim of Padang Meha, Daerah Kulim, Kedah. This agreement is for a period of 5 years commencing from 1 January 2001, subject however to either party's right to terminate the appointment by giving three (3) months prior written notice. The agency fee is payable monthly calculated at the rate of RM30 per annum for each planted hectare of land managed on behalf of CVL.

However vide CVL's letter dated 6 June 2001 to PA, a request that the Agency Agreement be mutually terminated by 30 June 2001 was made as the rubber trees had been completely felled and cleared by Merbok Hilir Resources Sdn Bhd.

- (iv) Pursuant to a Sale and Purchase Agreement dated 31 January 2001, CVB has agreed to acquire from the Vendors of Atlantic Equity Sdn Bhd ("AE") the entire issued and paid-up capital of AE amounting to 250,000 ordinary shares of RM1.00 each for a total purchase consideration of RM9,500,000 to be paid in cash and kind. By a Deed of Revocation dated 12 March 2001, between the Vendors of AE and CVB, the Sale and Purchase Agreement for the acquisition of the entire issued and paid-up share capital in AE was terminated with effect from the date of the Deed.
- (v) Sale of Rubberwood Agreement dated 21 March 2001 between CVL and Merbok Hilir Resources Sdn Bhd ("MH"), whereby CVL agreed to sell to MH the right to extract rubberwood and trees from 2 pieces of land held under HS(D) 1876/97 PT 4183 and HS(D) 1875/97 PT 4182 both in Mukim of Padang Meha, Daerah Kulim, Kedah for RM675,000 which shall be paid by MH prior to the commencement of felling and extraction of rubberwoods on the said lands.
- (vi) As at 25 March 2002, being the latest practicable date prior to the issuance of this Prospectus, CVB has entered into tenancy agreements with various tenants in relation to 54 units out of the 63 units of wet and dry market stalls comprised in Taman Universiti Temporary Market Complex erected on land held under title Nos. HS(D) 145293 PTD 46882 to HS(D) 145305 PTD 46894, Mukim of Pulai, Daerah Johor Bahru. Total rental received in relation to these tenancies in the month of March is RM15,971.

13.6 Material Agreements

Save as below, there is no other material agreements entered into by the Company and its subsidiaries and associated company as at the date of this Prospectus:-

- (i) Via a letter dated 6 March 1996 from GT Architects to CVB, CVB agreed to the appointment of GT Architects as the architect for the proposed six (6)-storey office building with penthouse in Taman Universiti on PTD 55821, Mukim of Pulai, Daerah Johor Bahru for a fee of four percent (4%) of the total project cost.
- (ii) Via a letter dated 22 August 1997, CVP appointed Perunding Padureka Sdn Bhd as consulting civil engineers for the proposed project located at block 6, Bandar Baru Sungai Buaya, Daerah Hulu Selangor, Selangor at a fee of RM910,000.
- (iii) On 15 May 1999, CVP and Jurukur Warisan ("JW") entered into a Land Survey Agreement whereby CVP engage JW to conduct a survey on a land held under Lot 11642 (PT 10457) in Mukim of Serendah, Selangor for a fee that vary depending on the type of survey and the area surveyed.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (iv) Via a letter dated 15 December 1999, OBSB appointed Serumpun Konsultant Sdn Bhd as the reclamation consultant for the Pantai Lido Waterfront 2020, Johor Bahru project for a lump sum of RM150,000 in respect of preliminary planning and design, one percent (1%) of the total contract sum for reclamation works subject to a minimum payment of RM200,000 and RM28,900 per month for the construction and supervision budget.
- (v) Tenancy Agreement dated 2 April 1999 between Vitec Enterprise Sdn Bhd ("landlord") and CVB ("tenant") for the rental of premises forming a portion of the office tower in the building known as Menara Landmark to the tenant at a rental consideration of RM12,804 per month for a period of 3 years.

Via a letter dated 5 December 2001, CVB agreed to renew the tenancy for an additional term of 3 years at a monthly rental of RM18,120. It was also agreed that a lump sum payment of advance rental for 12 months from December 2001 to November 2002 totaling RM217,440 be paid in consideration of a rebate of 3 month's rental totaling RM54,360.

- (vi) Shareholder Agreement dated 21 September 1999 ("Shareholder Agreement") between Oriharta Sdn Bhd ("OSB"), CVV, Four Seasons Resort Sdn Bhd ("Four Seasons") and OBSB to regulate their relationship inter-se as shareholders of OBSB; and to combine their resources and expertise to complete the development of a reclaimed land (located at the coastline along Jalan Skudai, Johor Bahru, Johor) into a mixed development scheme comprising residential units, commercial units and other buildings with all necessary infrastructure and amenities in accordance with the approved plans and relevant laws ("the Development"). Pursuant to the Shareholder Agreement, CVV and Four Seasons agreed to each advance RM2,499,998.50 only to OSB, to enable OSB to subscribe for the shares in OBSB and to maintain an equity ratio of 51% in OBSB at all material times for the duration of the Shareholder Agreement. As at 25 March 2002, CVV and Four Seasons have each advanced to OSB RM750,000 respectively.

In this respect the full advancement of monies by CVV and Four Seasons for the subscription of the shares in OBSB by OSB would be made after the execution of an agreement between OBSB and the State Government for the Development. It is also a term of the Shareholder Agreement that if OBSB requires funds for the purposes of the Development, CVV and Four Seasons will provide or procure advances to OBSB up to the limit of RM10,000,000.

Pursuant to the Agreement To Develop dated 28 October 1999 between the State Government of Johor Darul Ta'zim ("the State Government") and OBSB, the State Government has agreed in principal to award OBSB the right to submit detailed plans, terms and conditions for the mixed development of reclaimed land from the shore lines of Pantai Lido, Jalan Skudai, Johor Bahru subject to the negotiations on the detailed terms and conditions and to the execution of other agreement(s) as may be necessary. At present, it is anticipated that the project extend over an approximate area of 407 acres of land to be reclaimed from the shoreline of Pantai Lido. However, such acreage may be subject to reduction pending the approval of the relevant authorities, and further negotiations with the State Government of Johor.

- (vii) Via a letter dated 11 January 2000 from GT Architects to CVB, CVB agreed to the appointment of GT Architects as the architect for the proposed 468 units of Prima Vista apartment in Taman Universiti on PTD 62859, Mukim of Pulai, Daerah Johor Bahru for a fee of two point seventy five percent (2.75%) of the total project cost.
- (viii) Via a letter dated 9 November 2000, CVB confirmed that it has awarded a contract to Chuan Luck Piling & Construction Sdn. Bhd for piling works for proposed 288 units of Prima Apartments in Taman Universiti on PTD 62859, Mukim of Pulai, Daerah Johor Bahru at a contract sum of RM907,299.74.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (ix) Sale and Purchase Agreement dated 19 January 2001 between CVR and ProLink Development Sdn Bhd ("PD") whereby PD agreed to sell to CVR two (2) plots of land held under HS(D) 257246 PTD 71043 and HS(D) 257247 PTD 71044 both in Mukim of Pulai, Daerah Johor Bahru, Johor measuring approximately 28.842 acres and 12.6330 acres respectively for RM16,259,859. To date, the approvals and consents from the FIC, Danaharta, and the State Authority of Johor have been obtained. CVR is not yet the registered owner of these lands. However the relevant memoranda of transfer have been presented for registration at the relevant land registry, Johor Bahru as more particularly set out in Section 8 of this Prospectus.
- (x) Sale and Purchase Agreement dated 19 January 2001 between CVR and PD whereby PD agreed to sell to CVR 2 plots of land measuring in total approximately 132.317 acres forming a part of the land held under Master Title No. HS(D) 265921 PTD 71053 in Mukim of Pulai, Daerah Johor Bahru, Johor for RM37,464,235. To date, the approvals and consents from the FIC, Danaharta, and the State Authority of Johor have been obtained. CVR is not yet the registered owner of these lands. However the relevant memoranda of transfer have been presented for registration at the relevant land registry, Johor Bahru as more particularly set out in Section 8 of this Prospectus.
- (xi) Ancillary to the Sale and Purchase Agreement dated 19 January 2001 between CVR and PD for the purchase of 2 plots of land measuring in total approximately 132.317 acres forming a part of the land held under HS(D) 265921 PTD 71053 in Mukim of Pulai, Daerah Johor Bahru, Johor, a Deed of Mutual Covenants dated 19 January 2001 was entered into between CVR and PD whereby CVR covenant to develop the lands described in the said Sale and Purchase Agreement.
- (xii) Ancillary to the Sale and Purchase Agreement dated 19 January 2001 between CVR and PD for the purchase of all those lands held under HS(D) 257246 PTD 71043 and HS(D) 257247 PTD 71044 both in Mukim of Pulai, Daerah Johor Bahru, Johor, a Deed of Mutual Covenants dated 19 January 2001 was entered into between CVR and PD whereby CVR covenants to develop the lands described in the said Sale and Purchase Agreement.
- (xiii) Via a letter dated 28 January 2001 from Arkitek N. Kang to CVB, CVB agreed to the appointment of Arkitek N. Kang as the architect for a mixed housing project at R14 of Bandar Nusajaya for a fee of two (2) percent of the total construction cost of the project.
- (xiv) Via a letter dated 18 February 2001, GT Architects informed CVC that CVB had awarded the contract to CVC for the construction and completion of the proposed 36 units of low medium cost shops, located at PTD 47533-47543, Jalan Penyiaran 1 & PTD 49757-49781, Jalan Kemuliaan 2 at Taman Universiti, Mukim of Pulai, Johor Bahru for a lump sum of RM1,310,760.
- (xv) Via a letter dated 3 March 2001, CVR appointed Ling & Wong Perunding Sdn Bhd as the civil and structural engineer for a mixed housing project at R14 of Bandar Nusajaya for a fee of one and a half percent (1½) percent of the total project cost.
- (xvi) Via a letter dated 3 March 2001, CVR appointed Ling & Wong Perunding Sdn Bhd as the civil and structural engineer for a mixed housing project at R3 (Plots 1 and 3) of Bandar Nusajaya on Lot 71053, Mukim of Pulai, Daerah Johor Bahru for a fee of one and a half percent (1½) percent of the total project cost.
- (xvii) Public liability insurance policy (no. TPL000073/R02) taken by CVB with Jerneh Insurance Bhd for the period from 24 June 2001 to 23 June 2002 against all sum which the insured shall become legally liable to pay for compensation in respect of general 3rd party liability i.e. bodily injury and damage to property at (a) Unit 26-01, Menara Landmark, No.12, Jalan Ngee Heng, Johor Bahru; (b) Taman Universiti site office & housing area not otherwise covered by contractors' third party policy; and (c) Wet Market with 62 stalls at Taman Universiti, Johor Bahru for a total sum insured of approximately RM500,000.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (xviii) Fire insurance policy (no. TPF000536/R02) taken by CVB with Jerneh Insurance Bhd for the period from 21 September 2001 to 20 September 2002 against destruction and damage on completed properties (excluding foundations) including standard fittings & fixtures, all metal smoke stacks, awning blinds, signs, perimeter fencing, other outdoor fittings & fixtures of any descriptions within the insured's premises and compound located at Taman Universiti, Skudai, Johor, as set out in a schedule annexed to the policy, as a result of fire for a total sum insured of approximately RM826,000.
- (xix) Fire master policy (no. CN183638, extension of policy no. TPF000265/R02) taken by CVB with Jerneh Insurance Bhd for the period from 1 April 2002 to 30 November 2002 for Melana Apartment located at PTD 62867, Taman Universiti, 81300 Skudai, Johor for a total sum insured of approximately RM15,864,000.
- (xx) Fire master policy (no. TPF000296/R02) taken by CVB with Jerneh Insurance Bhd for the period from 29 April 2001 to 28 April 2002 for low medium cost apartment located at PTD 62868, Taman Universiti, 81300 Skudai, Johor for a total sum insured of approximately RM12,616,000.
- (xxi) Fire master policy (no. TPF000587/R02) taken by CVB with Jerneh Insurance Bhd for the period from 1 December 2001 to 30 November 2002 for Melawis Apartment located at PTD 62863, Taman Universiti, 81300 Skudai, Johor for a total sum insured of approximately RM20,056,000.
- (xxii) All risks insurance policy (no. CAE-C0012416-JB) taken by CVB with Overseas Assurance Corporation (Malaysia) Berhad for the period from 15 May 2001 to 14 May 2002 in respect of furniture, fixtures, fittings and all office equipment of every description of CVB at Unit 26-01, Menara Landmark, No. 12, Jalan Ngee Heng, Johor Bahru for a total sum insured of approximately RM300,000.
- (xxiii) Public liability insurance policy (no. LPL-L0005865-JB) taken by CVB with Overseas Assurance Corporation (Malaysia) Berhad for the period from 15 May 2001 to 14 May 2002 in respect of any liability to third party for accidental bodily injury and accidental loss of or damage to property of third party at Unit 26-01, Menara Landmark, No.12, Jalan Ngee Heng, Johor Bahru for a total sum insured of approximately RM500,000.
- (xxiv) Group personal accident insurance policy (no. JHDP01000062/PGP/R01) taken by CVB with Aetna Universal Insurance Bhd for the period from 1 February 2002 to 31 January 2003 for all its staff for a total sum insured of approximately RM7,320,000.
- (xxv) Via a letter dated 30 May 2001, CVR appointed Kong & Associates as M&E Consulting Engineers (Infra) for the proposed mixed housing project at R14 A and B at Bandar Nusa Jaya, Skudai, Johor for a fee of zero point seven five percent (0.75%) of the total project cost.
- (xxvi) Via a letter dated 5 June 2001, CVR appointed Jurukur Muhibbah to carry out survey works for the proposed mixed housing project at R3 (Plots 1 and 3) of Bandar Nusajaya (132.31 acres) for an agreed fee of RM23,702 for application of the subdivision layout plan, an estimated fee of RM63,200 payable upon approval of subdivision layout plan and other scale fees to be determined later for the subdivision, strata title, construction and engineering surveys to be conducted.
- (xxvii) Via a letter dated 13 June 2001, G.T. Architect informed Convest Construction Sdn Bhd that CVB had awarded the contract to it for the construction and completion of 65 units of double storey shop-office located on Lots PTD 116898-116962 and 1 unit of TNB sub-station on Lot PTD 116896, all at Taman Universiti, Mukim Pulai, Daerah Johor Bahru at a contract sum of RM5,788,800.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (xxviii) Via a letter dated 1 August 2001, Ling & Wong Perunding Sdn Bhd informed Siacon Technology Sdn Bhd that CVB had awarded the contract to it for the construction, completion and maintenance of sewerlines, manholes and related ancillary works for proposed 65 units of double-storey shop-office located on Lot PTD 116898-116962 at Taman Universiti, Mukim Pulai, Daerah Johor Bahru for a contract sum of RM409,925.
- (xxix) Via a letter dated 6 August 2001, Kejuruteraan Induscom informed Regal Elite Letrik Sdn Bhd that CVB had awarded the contract to it for electrical infrastructure works for the proposed 65 units of double-storey shop-office located on Lot PTD 116898-116962 and 1 unit of TNB sub-station on Lot PTD 116896, all at Taman Universiti, Mukim Pulai, Daerah Johor Bahru for a contract sum of RM567,159.
- (xxx) Via a letter dated 23 August 2001, Ling & Wong Perunding Sdn Bhd informed Pang Hock Constructions Sdn Bhd that CVB had awarded the contract to it for the construction, completion and maintenance of roadworks and roadside drainage for the proposed 65 units of double-storey shop-office located on Lot PTD 116898-116962 at Taman Universiti, Mukim Pulai, Daerah Johor Bahru for a contract sum of RM486,438.
- (xxxi) Forty Four (44) Sale and Purchase Agreements entered into between CVB as the developer and various purchasers (individual and body corporate) at various dates ranging between 9 June 2001 to 28 November 2001 for the sale of double storey shop-offices to be erected on land held under HS(D) 194021 PTD 56030 and HS(D) 194022 PTD 56031 Mukim of Pulai, District of Johor Bahru, State of Johor. The purchase consideration for the double storey shop-offices ranges between RM311,600 and RM522,730 depending on the size of the shop-office.
- (xxxii) Sale and Purchase Agreement dated 29 October 2001 ("Agreement") between CVB ("the Vendor") and Jaya Jusco Stores Bhd. ("the Purchaser") for the sale of a piece of vacant land known as Geran No. 76558, No. Lot 49045, Mukim of Pulai, District of Johor Bahru, State of Johor ("Sale Property"), for a cash consideration of RM13,212,150. This Sale and Purchase Agreement is conditional upon the approval of the State Authority and the FIC (collectively "the Authorities") being obtained by the Purchaser within nine (9) months from the date of this Agreement. On 10 December 2001 and 28 February 2002, the approvals of the FIC and the State Authority were obtained respectively. The completion date for sale and purchase of the Sale Property, unless otherwise agreed in writing between the parties, is six (6) months from the date of this Agreement or thirty (30) days from the date all of the condition precedent have been fulfilled and/or waived, as the case may be, or on the date on which it has been confirmed by the Authorities that the condition precedent are not required by the Authorities, whichever is the later.
- (xxxiii) Via a letter dated 6 November 2001, Ling & Wong Perunding Sdn Bhd informed Hwa Hin Sdn Bhd that CVR had awarded the contract to Hwa Hin Sdn Bhd for the construction, completion and maintenance of earthworks and ancillary works for the proposed housing development on Lot PTD 71043 and PTD 71044, Bandar Nusajaya, Mukim of Pulai, Daerah Johor Bahru for a provisional contract sum of RM826,263, subject to final site measurement.
- (xxxiv) Via a letter dated 8 September 2001, SAJ Holdings Sdn Bhd informed CVR that, inter alia, it will be undertaking the construction and completion of the 25ML Reservoir R3 located at Bandar Nusajaya, Johor Bahru. The cost of construction of the reservoir, including the engineering and project management charges payable by CVR is RM659,000 for R14a & 14b in Bandar Nusajaya and RM1,269,000 for R3. The charges payable have been guaranteed by way of bank guarantees issued on 1 November 2001 in favour of SAJ Holdings Sdn Bhd.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (xxxv) Via a letter dated 6 December 2001, Ling & Wong Perunding Sdn Bhd informed Pang Hock Construction Sdn Bhd that CVB had awarded the contract to it for the construction, completion and maintenance of roadworks and stormwater drainage works for 51 units of double storey bungalows at Taman Universiti, Skudai, Johor Bahru for a provisional contract sum of RM715,450.
- (xxxvi) Via a letter of award dated 12 December 2001, Kejuruteraan Induscom informed Regal Elite Letrik Sdn. Bhd. that CVB had awarded the contract to it for the HV and LV Electrical Infrastructure installation works for 51 units of double storey bungalows at Taman Universiti, Skudai, Johor Bahru for a total sum of RM754,514.38.
- (xxxvii) Four (4) Sale and Purchase Agreements entered into between CVR as the developer and various purchasers (individual and body corporate) at various dates ranging between 29 December 2001 to 17 January 2002 and three (3) sales form entered into ranging between 31 December 2001 to 4 February 2002 for the sale of triple storey shop offices to be erected on land held under HS(D) 257247 PTD 71044, Mukim of Pulai, Daerah Johor Bahru. The purchase consideration for the triple storey shop offices ranges between RM360,000 and RM651,600 depending on the size of the shop office.
- (xxxviii) Via a letter dated 4 March 2002, Ling & Wong Perunding Sdn Bhd informed Chuan Luck Piling & Construction Sdn Bhd that CVR had awarded the contract to it for the execution, completion and maintenance of piling works and related ancillary works for 40 units of three storey shop offices located at PTD 123211 to PTD 123250 at Nusa Bestari Jaya on part of Lot PTD 71043 and PTD 71044, Bandar Nusajaya, Mukim of Pulai, Daerah Johor Bahru for a provisional contract sum of RM533,900.
- (xxxix) One (1) employment contract dated 1 February 2001 and three (3) employment contracts dated 16 March 2001 entered into between CVB and the Directors of CVB and two (2) employment contracts dated 4 August 1999 and 15 September 1999 entered into between OBSB and the Directors of OBSB to provide services to CVB and OBSB respectively in an executive capacity. The details of the employment contracts are set out in Section 5.8 of this Prospectus.
- (xl) Via a letter dated 22 March 2002, Arkitek N. Kang informed Rentas Jaya Sdn Bhd that CVR had awarded the contract to it for the construction, completion and maintenance of 40 units of three-storey shop offices on PTD No. 123211-123250 and two units of double chamber TNB sub-station at Taman Nusa Bestari Jaya, Bandar Nusajaya, Mukim Pulai, Daerah Johor Bahru, Johor Darul Takzim at a contract sum of RM6,542,400.
- (xli) Via a letter dated 22 March 2002, Arkitek N. Kang informed Convest Construction Sdn Bhd that CVR had awarded the contract to it for the construction, completion and maintenance of 131 units of double storey terraced houses on PTD No. 123075 - 123205 and one unit of single chamber TNB sub-station at Taman Nusa Bestari Jaya, Bandar Nusajaya, Mukim Pulai, Daerah Johor Bahru, Johor Darul Takzim at a contract sum of RM10,957,180.
- (xlii) Fire insurance policy (no. TPF000537/R02) taken by CVB with Jerneh Insurance Berhad for the period from 12 March 2002 to 19 September 2002 for 32 units of single storey terraced medium-low cost shops located at PTD 30410-30419, PTD 49757-49759, PTD 49761-49769, PTD 49772-49781 and one unit of single storey corner-terraced house at PTD 53410, all located at Mukim of Pulai, Daerah Johor Bahru for a total sum insured of RM1,199,215. Via a cover note (no. N 185250), this policy has been extended to cover 65 units of double storey shopoffices located at PTD116898-116962, Taman Universiti, 81300 Skudai, Johor for an additional sum insured of RM5,788,800.

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

13.7 Public Take-Overs

During the last financial year and the current financial year, there were:-

- (i) No public take-over offers by third parties in respect of the Company's shares.
- (ii) No public take-over offers by the Company in respect of other companies' shares.

13.8 Material Litigation

As at 25 March 2002, the CVB Group is not engaged either as plaintiff or defendant in any legal action, proceeding, arbitration or prosecution for any criminal offence, which has a material effect on the financial position of the CVB Group and the Directors do not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of CVB and its subsidiaries.

13.9 Consents

- (i) The written consents of the Adviser and Managing Underwriter, Underwriters, Solicitors, Valuers, Company Secretary, Principal Bankers, Registrars and Issuing House to the inclusion in this Prospectus of their names in the form and context in which their names appear in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.
- (ii) The written consent of the Auditors and Reporting Accountants to the inclusion in this Prospectus of their name, Accountants' Report, and their letters relating to the Profit Forecast for the financial year ending 30 November 2002 and Proforma Consolidated Balance Sheets as at 30 November 2001 in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.
- (iii) The written consent from the Market Researchers for the inclusion in this Prospectus of their name and quotation as set out in this Prospectus in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.
- (iv) The written consent from Polis Diraja Malaysia, Johor for the inclusion in this Prospectus of their name and quotation as set out in this Prospectus in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.

13.10 Documents for Inspection

Copies of the following documents may be inspected at the registered office of the Company during office hours for a period of twelve (12) months from the date of this Prospectus:-

- (i) Memorandum and Articles of Association of CVB and its subsidiaries and associated company;
- (ii) Directors' Report and Accountants' Report as included in Section 10 and 11 of this Prospectus respectively;
- (iii) Reporting Accountants' letters relating to the Profit Forecast for the financial year ending 30 November 2002 and Proforma Consolidated Balance Sheets as at 30 November 2001 referred to in Section 9.6 and 9.11 of this Prospectus respectively;

13. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (iv) Valuers' letter and valuation reports referred to in Section 12 of this Prospectus;
- (v) The existing and proposed service contracts referred to in Section 5.8 of this Prospectus;
- (vi) The material contracts referred to in Section 13.5 of this Prospectus;
- (vii) The material agreements referred to in Section 13.6 of this Prospectus;
- (viii) The letters of consent referred to in Section 13.9 of this Prospectus;
- (ix) Audited accounts of CVB and its subsidiaries and associated company for the past five (5) financial years ended 30 November 2001; and
- (x) Market Outlook Report prepared by Jones Lang Wootton dated May 2001.

13.11 Responsibility

- (i) Arab-Malaysian acknowledges that, to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts about the Public Issue and the Group, and is satisfied that the consolidated profit forecast for the financial year ending 30 November 2002 for which the Directors of the Company are fully responsible have been stated by the Directors of the Company after due and careful inquiry and reviewed by the Reporting Accountants.
- (ii) This Prospectus has been seen and approved by the Directors and Promoters of the Company and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements, or other facts the omission of which would make any statements herein false or misleading.

[The rest of this page is intentionally left blank]