
19. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

19.1 Share Capital

1. No Shares, ICULS, RCULS or Warrants will be allotted on the basis of this Prospectus later than twelve (12) months after the date of this Prospectus.
2. There are no founder, management or deferred shares in the Company. As at 11 April 2003 (being the last practicable date prior to the printing 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.
3. There are no restrictions on the transfer of the Shares, except as otherwise required by law.
4. Save as disclosed in Section 3.1 of this Prospectus, no capital of the Group has, within two (2) years preceding 11 April 2003 (being the last practicable date prior to the printing of this Prospectus), been issued for cash or otherwise and there is no present intention on the part of the directors of the Company to issue any part of the authorised but unissued share capital of the Company and its subsidiaries.
5. Save for 2,000,000 Offer Shares reserved for pink form allocations to eligible employees, directors, customers, suppliers and business associates of the Group, none of the capital of the Company or its subsidiaries is under option, or agreed conditionally or unconditionally to be put under option.

19.2 Articles of Association

The following provisions are reproduced from the Company's Articles of Association.

19.2.1 Transfer of Securities

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

Article 26 – Transfer in Writing

The transfer of any securities or class of securities of the Company which have been deposited with the Central Depository should be by way of book entry by the Central Depository in accordance with the Rules of the Central Depository and notwithstanding Section 103 and 104 of the Companies Act, 1965, but subject to Section 107C of the Companies Act, 1965 any exemption that may be made from compliance with Section 107C of the Companies Act, 1965 the Company shall be precluded from registering and effecting and transfer of such securities. However, such transfer shall not apply to a transfer of securities to a Central Depository or its nominees company.

Article 26(A) – Transmission of securities from Foreign Register

- (1) Where:-
 - (a) The securities of a company are listed on an Approved Market Place; and
 - (b) Such company is exempted from compliance with section 14 of the Securities Industry (Central Depositories) Act 1991 or section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules of the Central Depository in respect of such securities,

such company shall, upon the request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the companies 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 company in Malaysia (hereinafter referred to as "the Malaysian Register") provided that there shall be no change in the ownership of such securities.

- (2) For the avoidance of doubt, no company which fulfils the requirement of subparagraph (1)(a) and (b) above shall allow any transmission of securities from the Malaysian Register into the Foreign Register.

Article 27 – Execution of Transfer

Subject to these Articles, the Act, the Central Depositories Act and the Rules (with respect to transfer of deposited security), the instrument of transfer shall be executed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the transferee's name is entered in the Register as the holder of that share and/or the Record of Depositors as the case may be, in respect thereof. All transfer of deposited securities shall be affected in accordance with the Act, the Central Depositories Act and the Rules.

Article 28 – Refusal to Register Transfer

Article 28(a)

Subject to these Articles, the Act, the Central Depositories Act and the Rules (with respect to transfer of Deposited Security), the directors may in their absolute discretion and without assigning any reason thereof, decline to register any transfer of shares which are not deposited with the Central Depository. The registration of any transfer shall be suspended when the register of transfers is closed under Article 30. In accordance with the provisions of any written law, the directors may refuse to register the transfer of any share in their opinion such transfer when registered will result in foreigners having an interest in the aggregate more than the limit allowed under the Act, the Central Depositories Act and the Rules.

Article 28(b)

No share shall be transferred to any partnership or unincorporated association or body, minor, bankrupt or person of unsound mind.

Article 28(A) – Cases of Refusal

Subject to the provisions of the Act, the Central Depositories Act and the Rules, all dealings in respect of deposited securities shall only be effected by the beneficial owners of such deposited securities or an authorised nominee, as the case may be.

A depositor shall not withdraw the securities which have been deposited with a Central Depository except in such manner as may be specified in the Rules of Central Depository.

Article 29 – Notice of Refusal to Transfer

If the directors refuse to register a transfer, they shall, within ten (10) market days after the date on which the transfer was lodged for registration, send to the transferor and the transferee notice of the refusal and the precise reason thereof.

Article 29(A) – Notice to Transferor Before Registering Any Transfer

The Central Depository may (before registering any transfer tendered for registration) give the registered holder notice in writing sent by ordinary post that such instrument or transfer has been lodged and unless such holder objects, the transfer will be registered. If such holder does not lodge an objection in writing at the Office within 7 days from the posting of such notice to him, he shall be deemed to have accepted the validity of the transfer.

Articles 30 – Suspension of Registration

The Register shall be closed for such periods as the directors may from time to time determine but such registers shall not be closed for more than 30 days in any year. The Company shall before it close such registers:-

- (a) give notice of such intended closure (in the case of the Register) in accordance with Section 160 of the Act;
- (b) give notice of such intended closure to the Exchange at least 18 Market days before the intended date of such closure including in such notice, such date, the reason for such closure and the address of the share registry at which documents will be accepted for registration.
- (c) Publish in a daily newspaper circulating in Malaysia, a notice of such intended closure including the information to be included in the notice referred to in Article 30(b).

In relation to such closure, the Company shall give written notice, in accordance with the Rules to the Central Depository to prepare the appropriate Record of Depositors.

Article 30(A) – Authority to Destroy Transfer Documents

Article 30(A)(1)

The Company shall be entitled to destroy: -

- (a) any instrument of transfer which has been registered at any time after 6 years from the date of its registration;
- (b) any dividend mandate or any variation or cancellation of it or any notification on change of address, at any time after 2 years from the date of the recording;
- (c) any other document on the basis of which any entry in the Register is made, at any time after 6 years from the date such entry in the Register was first made in respect of such document.

Article 30(A)(2)

Every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document destroyed under Article 30(A)(1) shall be conclusively deemed to have been duly and properly made and that: -

- (a) every instrument of transfer so destroyed was a valued and effective instrument duly and properly registered;
- (b) every other document destroyed under Article 30(A)(1) was a valid and effective document in accordance with its recorded particulars in the books records of the Company.

Article 30(A)(3)

The provisions of Articles 30(A)(1) and 30(A)(2) shall be subject to the following: -

- (a) any document may only be destroyed in good faith and without express notice to the Company that the preservation of such document was relevant to any claim;
- (b) nothing in such provisions shall be construed to impose on the Company any liability in respect of the destruction of any such document earlier than provided for in Article 30(A)(1) or in any case where the conditions in such Article have not been fulfilled;
- (c) references to the destruction of any document include references to its disposal in any manner;
- (d) references to documents include (without limitation) any records or copies of documents stored on microfilm, microfiche, any electronic database or any other system of data recording the storage.

19.2.2 Remuneration of Directors

The provisions in the Company's Articles of Association dealing with the remuneration of the directors are as follows: -

Article 88

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 the company in general meeting, and such remuneration shall be divided among the directors in such proportion and manner as the directors may determine. Provided always that: -

- (a) fees payable to directors who hold no executive office in the company shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover;
- (b) salaries payable to directors who do hold an executive office in the Company may not include a commission on or percentage of turnover;
- (c) fees payable to directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting;
- (d) 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 the remuneration of the latter.

19.2.3 Voting and Borrowing Powers of the Directors

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

Article 92 – Power and Duties of Directors

The directors shall not without the prior approval of the Company in general meeting: -

- (a) carry into effect any proposal or execute any transaction for the acquisition of an undertaking or property of a substantial value, or the disposal of a substantial portion of or a controlling interest in the Company's undertaking or property;
- (b) exercise any power of the Company to issue shares unless otherwise permitted under the Act;
- (c) enter into any arrangement or transaction with a director of the Company or its holding company or with a person connected with such a director to acquire from or dispose to such a director or person and non-cash assets of the requisite value.

Article 93 - Directors' Borrowing Powers

The directors may exercise all the powers of the Company to borrow any sum or sums of money from any person, bank, firm or company (expressly including any person holding the office of director) 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 wholly owned subsidiaries. The directors may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon with power to the directors to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or hypothecation of or charge upon any property and asset of the Company guarantee and give guarantees or indemnities for the payment of money, the performance of contracts obligations, or for the benefit or interest of the Company or of any subsidiary corporation.

The directors shall not borrow any money or mortgage charge any of the Company's or the 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 108 – Disclosure of Interest

Every director shall comply with the provisions of Section 131 and Section 135 of the Act in connection with the disclosure of his shareholding and interests in the Company and his interest in any contract or proposed contract with the Company and in connection with the disclosure of the fact and the nature, character and extent of any office or possession of any property whereby whether directly or indirectly duties or interests might be create in conflict with his duty or interest as a director of the Company. No director shall as a director, vote in respect of any contract or arrangement in which he is so interested, and, if he does so vote, his vote shall not be counted.

Article 109 – Restriction on Voting

A director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal interest nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting.

Article 110 – Relaxation on Restriction on Voting

A director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any office or place of profit under the Company or whereat the directors resolve to exercise any of the rights of the Company, (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a director to hold any office or place of profit under any other company, or whereat any decision is taken upon any contract or arrangement in which he is in any way interested.

Article 111 – Power to Vote

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 deposit of a security.

19.2.4 Changes in Capital and Variation of Class Rights

The provisions in the Articles of Association of the Company as to changes in share capital and variation of class rights, which are as stringent as those required by law, are as follows:-

Article 3 - Power to Issue Shares with Special Rights

Without prejudice to any special rights previously conferred on the holders of any existing shares but subject to the Act and to these Articles, shares in the Company may be issued by the directors and any such shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the directors, subject to any ordinary resolution of the Company, determine

Article 3(A) - Compliance with Central Depositories Act and the Rules

Notwithstanding these Articles, the Company shall comply with the provisions of the Central Depositories Act and the Rules in respect of all matters relating to the prescribed securities.

Article 4 – Allotment of Shares

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 to 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 or otherwise dispose of such shares to such persons, on such terms and conditions with such (whether in regard to dividend, voting or return of capital) preferred, deferred or other special rights, and subject to such restrictions and at such times as the directors may by ordinary resolution determine but the directors in making and issue 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 100 per centum (100%) of the nominal amount of the shares;
- (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;
- (d) no issue of shares shall be made which will have the effect of transferring a controlling interest in the Company to any person, company or syndicate without the prior approval of the members of the Company in general meeting;
- (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 or options unless: -
 - (i) the members in general meeting have approved of the specific allotment to be made to such Directors; and
 - (ii) he holds office in the Company in an executive capacity.

Article 4(A) – Issue of New Shares to Members

Subject to any direction to the contrary that may be given by the company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meeting in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by noticed specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiry of that time, or on the receipt on an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the directors may disposed of those shares or securities in such manner as they think most beneficial to the Company. The director may likewise may also dispose of any new share or security which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities), cannot, in the opinion of the directors, be conveniently offered under these Articles.

The Company must ensure that all new issues of securities for which listing is sought are made by way of crediting the securities accounts of the allottees with such securities save and except where it is specifically exempted from compliance with Section 38 of the Securities Industry (Central Depositories) Act, 1991, in which event it shall so similarly be exempted from compliance with these requirements. For this purpose, the Company must notify the Central Depository of the names of the allottees and all such particulars required by the Central Depository, to enable the Central Depository to make the appropriate entries in the securities accounts of such allottees.

However, the Company must not cause or authorize the Registrar to cause the securities accounts of the allottees to be credited with the additional shares of the Company until after it has filed with the Exchange an application for admission of such additional shares and been notified by the Exchange that they have been authorised for listing.

Article 7 – Modification of Class Rights

Whenever the capital of the Company is divided into different classes of shares or groups the special rights attached to any class or group may subject to the provisions of the Company's Memorandum of Association (unless otherwise provided by the terms of issue of the shares of the class), either with the consent in writing of the holders of three-quarters (¾) of the issued shares of the class or group, or with the sanction of any special resolution passed at a separate general meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the company is a going concern or during or in contemplation of a winding up, and such writing or resolution shall be binding upon all the holders of shares of the class. To every such separate general meeting all the provisions of these Articles relating to general meetings or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum), that any holder of shares in the class present in person or by proxy may demand a poll and that the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively. The special rights conferred upon the holders of any shares or class or group of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

Article 8 –Ranking of Class Rights

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.

19.3 Directors and Major Shareholders

1. The names, addresses and occupation of the directors are set out in Section 1 – Corporate Directory.
2. A director is not required to hold any qualification shares in the Company unless otherwise fixed by the Company in general meeting.

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3. According to the Register of Directors' Shareholdings and the Register of Substantial Shareholders as at 11 April 2003 (being the last practicable date prior to the printing of this Prospectus), the equity interests of the directors and major shareholders in the Company are as follows:-

(i) Board of Directors

Names	Nationality	I		II		III							
		Before Share Offer, ICULS Offer, RCULS Offer and Warrant Issue		After Share Offer, ICULS Offer, RCULS Offer and Warrant Issue		After I and Full Conversion of ICULS, Redemption of RCULS and Exercise of Warrants		After I and Full Conversion of ICULS and RCULS and Exercise of Warrants					
		Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect				
No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%				
Directors													
TDSS	Malaysian	-	20,807,939 ¹	21.85	-	20,807,939 ¹	21.85	-	26,050,912 ¹	18.91	-	26,050,912 ¹	17.63
YSC	Malaysian	56,818,188	59.65	5,563,620 ²	5.84	43,618,188	45.79	5,568,620 ⁵	55.96	6,970,484 ⁵	5.06	86,990,566 ⁷	58.88
KHL	Malaysian	5,563,620	5.84	56,818,188 ²	59.65	5,563,620	5.84	43,623,188 ⁶	45.80	6,965,484	5.06	77,095,566 ⁸	55.97
Lee Sook Teng	Malaysian	-	-	-	-	50,000 ³	4	-	50,000 ³	-	-	50,000 ³	4
Kam Yong Kan	Malaysian	-	-	-	-	-	-	-	-	-	-	-	-
Mohd Khasan bin Ahmad	Malaysian	-	-	-	-	-	-	-	-	-	-	-	-
Keong Choon Keat	Malaysian	-	-	-	-	-	-	-	-	-	-	-	-

Notes:-

- 1 By virtue of his major shareholding in Pertiwi Positif.
- 2 By virtue of the shareholding of his/her spouse.
- 3 Assuming that he fully subscribes for his entitlement under the pink form allocation pursuant to the Share Offer.
- 4 Negligible.
- 5 By virtue of the shareholding of his spouse, KHL and daughter, Yong Tiok Chin assuming that Yong Tiok Chin fully subscribes for her entitlement under the pink form allocation pursuant to the Share Offer.
- 6 By virtue of the shareholding of her spouse, YSC and daughter, Yong Tiok Chin assuming that Yong Tiok Chin fully subscribes for her entitlement under the pink form allocation pursuant to the Share Offer.
- 7 Assuming that the Call Options are fully exercised.

(ii) Major Shareholders

Names	Nationality/ Place of Incorporation	I		II		III											
		Before Share Offer, ICULS Offer, RCULS Offer and Warrant Issue		After Share Offer, ICULS Offer, RCULS Offer and Warrant Issue		After I and Full Conversion of ICULS, and RCULS and Exercise of Warrants											
		Direct	Indirect	Direct	Indirect	Direct	Indirect										
		No. of Shares	%	No. of Shares	%	No. of Shares	%										
Directors																	
YSC	Malaysian	56,818,188	59.65	5,563,620 ¹	5.84	43,618,188	45.79	5,568,620 ³	5.85	77,090,566 ⁵	55.96	6,970,484 ³	5.06	86,990,566 ⁵	58.88	6,970,484 ³	4.72
KHL	Malaysian	5,563,620	5.84	56,818,188 ¹	59.65	5,563,620	5.84	43,623,188 ⁴	45.80	6,965,484	5.06	77,095,566 ⁴	55.97	6,965,484	4.71	86,995,566 ⁴	58.88
Pertiwi Positif	Malaysia	20,807,939	21.85	-	-	20,807,939	21.85	-	-	26,050,912	18.91	-	-	26,050,912	17.63	-	-
TDSS	Malaysian	-	-	20,807,939 ²	21.85	-	-	20,807,939 ²	21.85	-	-	26,050,912 ²	18.91	-	-	26,050,912 ²	17.63
Yong Tiok Chin	Malaysian	-	-	62,381,808 ⁶	65.49	-	-	49,181,808 ⁶	51.63	5,000 ⁷	5,000 ⁷	-	-	84,056,050 ⁶	61.02	5,000 ⁷	5,000 ⁷

Notes:-

- 1 Indirect interests are by virtue of the shareholding of his/her spouse.
- 2 Indirect interests are by virtue of his major shareholding in Pertiwi Positif.
- 3 By virtue of the shareholding of his spouse, KHL and daughter, Yong Tiok Chin assuming that Yong Tiok Chin fully subscribes for her entitlement under the pink form allocation pursuant to the Share Offer.
- 4 By virtue of the shareholding of her spouse, YSC and daughter, Yong Tiok Chin assuming that Yong Tiok Chin fully subscribes for her entitlement under the pink form allocation pursuant to the Share Offer.
- 5 Assuming that the Call Options are fully exercised.
- 6 By virtue of the shareholding of her parents.
- 7 Assuming that she fully subscribe for her entitlement pursuant to the pink form allocation pursuant to the Share Offer.
- 8 Negligible.

4. Save as disclosed in Section 10.2 of this Prospectus, none of the directors or major shareholders of CBHB has any interest, direct or indirect, in any business carrying on a similar trade as the Company and which is not quoted on a recognised stock exchange.
5. Save as disclosed in Section 10.3 of this Prospectus, none of the directors or major shareholders has any interest, direct or indirect, in the promotion of or in any material assets within the two (2) years immediately preceding 11 April 2003 (being the last practicable date prior to the printing of this Prospectus), acquired or proposed to be acquired or disposed of or proposed to be disposed of or leased to or proposed to be leased to the Group or any contract or arrangement subsisting at 11 April 2003 (being the last practicable date prior to the printing of this Prospectus) which is significant in relation to the business of the Group taken as a whole.
6. Save as disclosed in this Prospectus, none of the directors and major shareholders is materially interested in any contract or arrangement subsisting at 11 April 2003 (being the last practicable date prior to the printing of this Prospectus) which is significant in relation to the business of the Group taken as a whole.

19.4 General

1. The nature of the Company's business and names of the corporations, which are by virtue of Section 6 of the Act deemed to be related to the Company, are set out in Sections 5.1 and 5.3 of this Prospectus.
2. Save as disclosed in Section 5.2 of this Prospectus, there are no outstanding convertible debt securities issued by the Company and its subsidiaries.
3. No amount or benefit has been paid or given within the two (2) years preceding the date hereof, nor is it intended to be paid or given, to the Promoter.
4. The name and address of the Auditors and Reporting Accountants are set out in Section 1 – Corporate Information of this Prospectus.
5. Save as disclosed in Section 4 of this Prospectus, the directors of the Company or its subsidiary companies are not aware of any material information including trading factors or risks which are unlikely to be known or anticipated by the general public and which could materially affect the profits of the Company or its subsidiaries.
6. 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; and
 - (ii) no public take-over offers by the Company in respect of other companies' shares.
7. The manner in which copies of this Prospectus together with the Application Forms and envelopes may be obtained is set out in Section 20.2.3.1 of this Prospectus.
8. Save as disclosed in Section 4.5 of this Prospectus, there does not exist any person who, directly or indirectly, jointly or severally, exercise control over the Company.
9. Save for the 1,500,000 Offer Shares reserved for eligible employees and a director of the Group there are no other schemes involving the employees in the Company or any of its subsidiaries.

19.5 Material Contracts

Save as disclosed below, the Group has not entered into any material contracts, not being contracts entered into in the ordinary course of business, within the two (2) years immediately preceding 11 April 2003 (being the last practicable date prior to the printing of this Prospectus):-

CBHB Group (excluding the MGR Group)

- (i) Three (3) separate Marketing Agent Agreements dated 20 March 2002 between CBSB and FSB, PTSB and PPSSB respectively for the engagement of the services of these companies as a marketing agent for CBSB to secure construction contracts in Malaysia exclusively for CBSB. FSB, PTSB and PPSSB will be entitled to a fee of three percent (3%) of the contract price of each contract successfully secured by them.
- (ii) The Sale and Purchase of Shares Agreement dated 23 April 2002 and a supplemental letter dated 24 February 2003 between CBHB and the CBSB Vendors for the acquisition of the entire issued and paid-up share capital of CBSB for a total consideration of RM92,727,000 to be satisfied by the issuance of 92,727,000 new CBHB Shares at an issue price of RM1.00 per CBHB Share;
- (iii) Trust Deed for ICULS and Trust Deed for RCULS, both dated 17 January 2003, and the Supplemental Trust Deeds dated 8 April 2003 entered into between CBHB and Malaysian Trustees Berhad ("MTB") pursuant to which, CBHB has appointed MTB as the Trustee for the holders of RM18,500,000 nominal value of ICULS at 100% of the nominal value of RM1.00 each and RM10,000,000 nominal value of RCULS at 100% of the nominal value of RM1.00 each, respectively;
- (iv) Deed Poll dated 17 January 2003 and the supplemental Deed Poll dated 8 April 2003 which sets out the terms and conditions for the issuance of the 24,000,000 Warrants to be issued pursuant to the Warrants Issue; and
- (v) Facility Agency Agreement dated 22 January 2003 entered into between CBHB and AmMerchant Bank pursuant to which, CBHB has appointed AmMerchant Bank as the Facility Agent in relation to the issuance of RM18,500,000 nominal value of ICULS at 100% of the nominal value of RM1.00 each and RM10,000,000 nominal value of RCULS at 100% of the nominal value of RM1.00 each.

MGR Group

- (i) A Restructuring Agreement between MGR and Renaissance View Sdn Bhd on 21 September 2001 in relation to a proposed corporate restructuring of the Company. Based on this agreement, the Company was to prepare and submit its restructuring scheme to the relevant authorities. However, with the appointment of the SA by Danaharta on 11 October 2001, the proposed corporate restructuring scheme was suspended;
- (ii) Principal Agreement dated 5 March 2002 between MGR and the shareholders of CBSB, namely YSC, KHL, Pertiwi Positif, Takrif Jaya and Capai Hasil for the purpose of implementing the Restructuring Scheme;
- (iii) First Supplemental Agreement to the Principal Agreement dated 16 May 2002 ("First Supplemental Agreement") for the purpose of varying the terms and conditions of the Principal Agreement; and
- (iv) Second Supplement Agreement to the Principal Agreement dated 7 June 2002 for the purpose of varying the terms and conditions of the Principal Agreement and First Supplemental Agreement.

19.6 Material Agreements

The material contracts entered into by the Group which are subsisting as at 11 April 2003 (being the last practicable date prior to the printing of this Prospectus) are as follows:-

- (i) Letter of award dated 25 May 2001 issued by FSB to CBSB wherein FSB had agreed to appoint CBSB as its sub-contractor to undertake works in respect of the construction and completion of the Selangor Islamic Centre at Section 5, Shah Alam, Selangor for a consideration of RM62,545,849.29.
- (ii) Letter of award dated 18 June 2001 issued by PTSB to CBSB wherein PTSB had agreed to appoint CBSB as its sub-contractor to undertake works in respect of the design, construction and completion of the 288 units of medium cost flats at Seksyen 5, Phase 1, Kota Damansara, Selangor for a consideration of RM37,830,000.00.
- (iii) Contract No. KTAR 02/2001 dated 9 July 2001 entered into between Tunku Abdul Rahman College ("TARC") and CBSB wherein CBSB had agreed to undertake works in respect of the construction and completion of a new TARC campus on part of Lot 181722, Mukim Kampar, Daerah Kinta District, Perak for a consideration of RM20,098,000.00. TARC had, via their Certificate of Delay and Extension of Time No. 1 dated 7 January 2003, granted an extension of time for the completion of the project to 31 January 2003.
- (iv) Letter of award dated 26 February 2002 issued by PTSB to CBSB wherein PTSB had agreed to appoint CBSB as its sub-contractor to undertake works in respect of the construction and completion of the 4 blocks of 5-storey residential buildings for class 'F' teacher and ancillary works at Sekolah Kebangsaan Section 24, Shah Alam, Selangor for a consideration of RM4,044,765.75.
- (v) Letter of award dated 26 February 2002 issued by PTSB to CBSB wherein PTSB had agreed to appoint CBSB as its sub-contractor to undertake works in respect of the development of a 8-storey community commercial centre on Lot 51020, Jalan 26/117A, Bandar Tun Razak, Cheras, Kuala Lumpur for a consideration of RM19,932,511.64.
- (vi) Letter of award dated 26 February 2002 issued by PTSB to CBSB wherein PTSB had agreed to appoint CBSB as its sub-contractor to undertake works in respect of the development of the service apartment on Tanah Majlis Agama Islam Selangor at Lot 2, Jalan RU3/9A, Section 3, Shah Alam, Selangor for a consideration of RM18,316,214.60.
- (vii) Letter of award dated 2 April 2002 issued by PTSB to CBSB wherein PTSB had agreed to appoint CBSB as its sub-contractor to undertake works in respect of the construction of a training centre for land guerrilla (second phase) at Gernas, Negeri Sembilan for Defence Ministry of Malaysia for a consideration of RM7,154,008.49.
- (viii) Letter of award dated 20 June 2002 issued by PTSB to CBSB wherein PTSB had agreed to appoint CBSB as its sub-contractor to undertake works in respect of the development of a housing scheme for the armed forces and public servants of Wardieburn Camp at Setapak, Kuala Lumpur for a consideration of RM9,872,660.00.
- (ix) Letter of award dated 1 July 2002 issued by PTSB to CBSB wherein PTSB had agreed to appoint CBSB as its sub-contractor to undertake works in respect of the construction of a Youth and Sports Complex at Klang, Selangor for a consideration of RM19,385,668.51.
- (x) Letter of award dated 3 July 2002 issued by FSB to CBSB wherein FSB had agreed to appoint CBSB as its sub-contractor to undertake works in respect of the construction of a Institut Aminuddin Baki Tower on part of Lot 10355, Sri Layang, Genting Highlands, Pahang for a consideration of RM12,987,330.00.
- (xi) Letter of award dated 3 July 2002 issued by FSB to CBSB wherein FSB had agreed to appoint CBSB as its sub-contractor to undertake works in respect of the construction of a 7-storey Tenaga Nasional Berhad office building on Lot 9496, Jalan Dato' Bandar Tunggal, Seremban, Negeri Sembilan for a consideration of RM19,067,417.77. FSB had, via their letter dated 7 February 2003, revised the date of completion of the project to 2 September 2004.

- (xii) Letter of acceptance of tender dated 3 August 2002 entered into between Tunku Abdul Rahman College and CBSB wherein CBSB had agreed to undertake works in respect of the construction of 7 blocks of building comprising one block of 7-storey administration building, one block of 3-storey library, one 2-storey block of canteen and entertainment room, one block of 2-storey large and small lecture hall, one block of 2-storey laboratory, 2 blocks of 2 or 3-storey lecture rooms and tutorial rooms on part of Lot 9094, Jalan Genting Klang, Mukim Setapak, Kuala Lumpur for a consideration of RM24,687,000.00.
- (xiii) Letter of award dated 21 August 2002 issued by FSB to CBSB wherein FSB had agreed to appoint CBSB as its sub-contractor to undertake works in respect of the construction and completion of a primary school (Phase 2) and other related works on P.T. 7359, Precinct 8, Wilayah Persekutuan Putrajaya for a consideration of RM29,098,060.00.
- (xiv) Letter of award dated 21 August 2002 issued by FSB to CBSB wherein FSB had agreed to appoint CBSB as its sub-contractor to undertake works in respect of the construction and completion of a 6-block 5-storey apartment for Universiti Tenaga Nasional ('UNITEN') students, comprising 306 units of student rooms, 3 units of counsellor rooms, 6 units of resident rooms, 3 units of surau, 3 units of warden office, 1 unit of TNB substation, 1 pump house, 1 unit of tank suction room on Plot E, UNITEN Campus, KM 7, Jalan Kajang Puchong, 43009, Kajang, Selangor for a consideration of RM25,663,775.00. FSB had, via their letter dated 13 September 2003, revised the date of completion of the project to 10 November 2003.
- (xv) Letter of award dated 28 August 2002 issued by FSB to CBSB wherein FSB had agreed to appoint CBSB as its sub-contractor to undertake works in respect of the construction of an Engineering Center for Jabatan Bomba dan Penyelamat at Bandar Baru Salak Tinggi, Sepang, Selangor for a consideration of RM32,457,770.45.
- (xvi) Letter of acceptance dated 16 October 2002 entered into between Syarikat Maluri Sdn Bhd and CBSB wherein CBSB had agreed to undertake works in respect of the development of a 4-block apartment comprising 460 units, a car park level at Block E, a cafeteria building with a swimming pool, 2 unit Rubbish Compartment, 2 unit Guard House and 2 unit of TNB substation on PT 11530 and on part of Lot PT 1640, Jalan Pertiwi, Taman Maluri, Mukim Ampang, Kuala Lumpur for a consideration of RM28,053,200.72.
- (xvii) Letter of award dated 15 November 2002 issued by PPSSB to CBSB wherein PPSSB had agreed to appoint CBSB as its sub-contractor to undertake works in respect of the repair and reconstruction of the jetty for Jabatan Laut at Port Klang, Selangor for a consideration of RM8,422,760.26.
- (xviii) Letter of award dated 15 November 2002 issued by FSB to CBSB wherein FSB had agreed to appoint CBSB as its sub-contractor to undertake works in respect of the construction and completion of a Parliament Community College between Gapi and Hulu Selangor at Hulu Selangor, Selangor for a consideration of RM12,926,631.85.
- (xix) Letter of acceptance dated 25 November 2002 entered into between Harum Intisari Sdn Bhd and CBSB wherein CBSB had agreed to undertake works in respect of the development of 182 units of double storey link houses and a power substation (Phase 5A1) on part of Lot 72084, Mukim Klang, Bandar Botanic, Selangor for a consideration of RM20,414,692.22.
- (xx) Letter of award dated 13 December 2002 issued by PPSSB to CBSB wherein PPSSB had agreed to appoint CBSB as its sub-contractor to undertake works in respect of the development of an Engineering and Technology Complex at Universiti Putra Malaysia, Serdang, Selangor for a consideration of RM30,067,866.00.

19.7 Insurance Policies

- (i) CBSB had purchased from the following insurance companies as contractor for the construction projects, workmen's compensation and contractor's all risk insurance policies covering all various workers and, material damage and third party liability respectively for construction projects undertaken:-
- (a) QBE Insurance (Malaysia) Berhad;
 - (b) Berjaya General Insurance Berhad; and
 - (c) Lonpac Insurance Bhd.
- (ii) CBSB, as a subcontractor to the projects undertaken, is a party insured for insurance policies taken up from the following insurance companies in respect to workmen's compensation and contractor's all risk insurance policies covering all various workers and, material damage and third party liability respectively for construction projects undertaken:-
- (a) Berjaya General Insurance Berhad;
 - (b) Lonpac Insurance Bhd;
 - (c) Malaysia National Insurance Berhad;
 - (d) QBE Insurance (Malaysia) Berhad;
 - (e) The People's Insurance Co (M) Bhd;
 - (f) AMI Insurans Berhad;
 - (g) AXA Affin Assurance Berhad;
 - (h) Takaful Nasional Sdn Berhad;
 - (i) Allianz General Insurance Malaysia Berhad; and
 - (j) QBE-MBF Insurans Berhad.
- (iii) CBSB had purchased comprehensive commercial vehicle (special type) insurance, motor insurance and equipment all risks insurance policies, covering its machineries such as the cranes, excavators, back loaders, back loader mobile plant, back loader forklifts, back loader excavators, hydraulic excavators, inclusive of third party working risks, from the following insurance companies, for a period of twelve (12) months, subject to yearly renewal:-
- (a) Berjaya General Insurance Berhad;
 - (b) Malaysian National Insurance Berhad;
 - (c) Lonpac Insurance Bhd;
 - (d) The People's Insurance Co (M) Bhd;
 - (e) Tahan Insurance Malaysia Berhad;
 - (f) Multi-Purpose Insurans Bhd;
 - (g) Talasco Insurance Berhad; and
 - (h) AmAssurance Berhad.
- (vi) CBSB had purchased a houseowner's insurance policy from Jerneh Insurance Berhad for the property located at 20, Jalan 11/4, Section 11, 46200 Petaling Jaya, Selangor, covering air conditioners, furniture, fixtures and fittings, renovation works attached to the building, for a period of twelve (12) months, subject to yearly renewal.
- (v) CBSB had purchased a Fire Insurance Policy from QBE-MBF Insurans Berhad (formerly known as QBE Insurance (M) Berhad) covering the double storey building located at 88, Jalan Kebudayaan 1, Taman Universiti Skudai, Johor Bahru, including the fixtures and fittings, renovation, office equipment, furniture air-conditioner and the like for a period of twelve (12) months, subject to yearly renewal.
- (vi) CBSB had purchased Foreign Workers' Compensation Policies from Malaysia National Insurance Berhad covering workmen's compensation, repatriation expenses, personal accident (off-work hours) covering accidental death, permanent disablement and temporary disablement, for a period of twelve (12) months, subject to yearly renewal.
- (vii) CBSB had purchased Foreign Worker Compensation Scheme insurance policies from Kurnia Insurans (Malaysia) Berhad, for a period of twelve (12) months, subject to yearly renewal.

- (viii) CBSB had purchased the following insurance policies from The People's Insurance Co (M) Bhd, for a period of twelve (12) months, subject to yearly renewal:-
- (a) All Risk Insurance Policy for the office equipment, computers, air conditioners, telephone system including installation and the like contained at 28, 28A, 28B, 30, 30A & 30B, Jalan SS 24/13 Taman Megah, 47301 Petaling Jaya, Selangor;
 - (b) A Public Liability Insurance Policy for all sums which the insured shall become legally liable to pay for compensation in respect of bodily injury to or illness contracted by any person, loss of or damage to property occurring within 28, 28A, 28B, 30, 30A & 30B, Jalan SS 24/13 Taman Megah, 47301 Petaling Jaya, Selangor as a result of an accident and happening or cause in connection with the insured's business; and
 - (c) Plate Glass Insurance Policy for all external glass including aluminium casement, window and the front entrance glass door located at 28, 28A, 28B, 30, 30A & 30B, Jalan SS 24/13 Taman Megah, 47301 Petaling Jaya,
- (ix) CBSB had purchased a Fire Insurance Policy from Talasco Insurance Berhad for the fixtures and fittings consisting of air conditioners (including installation), furniture, fixtures and fitting, renovation works and the like located at 28, 28A & 28B, Jalan SS 24/13 Taman Megah, 47301 Petaling Jaya, Selangor, for a period of twelve (12) months, subject to yearly renewal;
- (x) CBSB had purchased a Fire and Allied Perils from AMI Insurans Berhad for the property located at 24, Jalan 30/4B, Taman Dato Senu, 51000 Sentul, Kuala Lumpur, for a period of twelve (12) months, subject to yearly renewal; and
- (xi) CLSB had purchased a Fire Insurance Policy from Tahan Insurance Malaysia Berhad (formerly known as Talasco Insurance Berhad) for the three-storey shoplot building (excluding foundation) located at 116, Jalan SS 24/2, Taman Megah, 47301 Petaling Jaya, Selangor for a period of twelve (12) months, subject to yearly renewal.

19.8 Consents

The written consent of the Company Secretary, Share Registrar, Trustee, Principal Bankers, Principal Solicitors, Due Diligence Solicitors, Adviser and Placement Agent, and Issuing House, to the inclusion in this Prospectus of their names in the form and context in which such names appear, have been given and has not subsequently been withdrawn before the issue of this Prospectus.

The written consent of the Auditors and Reporting Accountant to the inclusion in this Prospectus of its name, its letter on the proforma consolidated balance sheets of CBHB as at 31 December 2002, its letter relating to the proforma consolidated profit forecast of CBHB for the financial year ending 31 December 2003 and the Accountants' Report, in the form and context in which they appear in this Prospectus, has been given before the issue of this Prospectus and has not subsequently been withdrawn.

The written consent of RAM to the inclusion in this Prospectus of its name and its letter on the rating of the RCULS has been given before the issue of this Prospectus and has not subsequently been withdrawn.

19.9 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 the Prospectus:-

- (i) Memorandum and Articles of Association of CBHB;
- (ii) Directors' Report and Accountants' Report as included herein;
- (iii) Reporting Accountants' Letters relating to the proforma consolidated profit forecast of CBHB for the financial year ending 31 December 2003 and proforma consolidated balance sheets of CBHB as at 31 December 2002 as included herein;
- (iv) Audited financial statements of CBHB for the period from its incorporation on 9 March 2002 to 31 December 2002;
- (v) Audited financial statements of CBSB for five (5) financial years ended 31 December 2002;
- (vi) Audited financial statements of CLSB for five (5) financial years ended 31 December 2002;
- (vii) The material contracts referred to under Section 19.5 of this Prospectus;
- (viii) The material agreements referred to under Section 19.6 of this Prospectus;
- (ix) The insurance policies referred to under Section 19.7 of this Prospectus;
- (x) The letters of consent referred to under Section 19.8 of this Prospectus.
- (xi) Cause papers in relation to the material litigations referred to under Section 12.4.3;
- (xii) Letter from RAM on the rating of the RCULS; and

19.10 Responsibility

AmMerchant Bank, being the adviser and placement agent acknowledges that based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Share Offer, the ICULS Offer, the RCULS Offer and the Warrant Issue and is satisfied that the consolidated profit forecast for the year ending 31 December 2003 (for which the Directors of the Company are solely responsible) prepared for the inclusion in the Prospectus have been stated by the directors of the Company after due and careful inquiry and have been duly reviewed by the Reporting Accountants.

This Prospectus has been seen and approved by the directors and the Promoters and they, collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable inquiries and to the best of their knowledge and belief, there are no false or misleading statement or other facts, the omission of which would make any statement herein false or misleading.