

MALAYSIAN GENERAL INVESTMENT CORPORATION BERHAD

Table 1 – Salient Terms Of The Put Options

Grantor	: Vendors
Option Holder	: Creditors
Put Price	: RM1.05 per SRB Share
Condition For Exercise	: The Put Option may be exercised by the Option Holder either in whole or in part
Put Option Period	: The Put Option may be exercised at any time and from time to time on any day between Monday and Friday, both days inclusive, which is not a public holiday and on which the KLSE is open for the trading of securities ("Market Day") commencing on the expiry of twelve (12) months from the date on which SRB is admitted to the Official List of the KLSE ("Listing Date") and expiring six (6) months thereafter (both dates inclusive), subject always to the market price of the SRB Shares being below its par value of RM1.00 based on the five (5) day weighted average market price ("WAP") of SRB Shares prior to the date of exercise of the Put Option. The period for calculating the WAP commences from the first (1 st) Market Day of the Put Option Period
Option Lapse	: The Put Option shall lapse in the event that the Option Holder fails to exercise the Put Option within the Put Option Period
Security	: The Put Option shall be secured by the Security Shares
Default	: In the event of the occurrence of an event of default under the Put & Call Options Agreement, the Option Holder shall be entitled to :- <ul style="list-style-type: none"> (a) enforce the security and thereafter, claim any shortfall from the Vendors; or (b) dispose in whole or in part the number of the SRB Shares remaining under the Put Option and thereafter, claim any shortfall from the Vendors; or (c) claim against the Vendors for the full payment of the Put Option price for the number of the SRB Shares remaining under the Put Option together with all interest, rights, allotments or other distributions accruing to the remaining SRB Shares

Table 2 – Salient Terms Of The Call Options

Grantor	: Creditors
Option Holder	: Vendors
Call Price	: RM1.05 per SRB Share
Condition For Exercise	: The Call Option may be exercised by the Option Holder either in whole or in part
Call Option Period	: The Call Option may be exercised at any time and from time to time on any Market Day commencing from the Listing Date and expiring twelve (12) months thereafter (both dates inclusive)
Option Lapse	: The Call Option shall lapse in the event that the Option Holder fails to exercise the Call Option within the Call Option Period
Security	: There is no security for the Call Option

Table 3

Name	Date of investment	No. Of Shares	Cost Of Investment (RM'000)
<u>Sumatec</u>			
Tekad Mulia	23 August 2001	3,500,000	3,500,000
	23 October 2001	6,500,000	6,500,000
<u>Isuta</u>			
Ang Chew Lim	22 December 2001	1	1
	31 December 2001	1,499,999	1,499,999
Chua Kiat Eng	22 December 2001	1	1
	31 December 2001	1,499,999	1,499,999

Table 4 – Historical Financial Information Of Sumatec Group

Financial year ended 31 December	←----- Audited -----→					Unaudited
	1996	1997	1998	1999	2000	*2001
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Turnover	68,720	67,611	61,672	76,718	120,227	76,021
Profit before taxation	4,832	3,702	1,596	3,129	3,544	6,662
Taxation	(1,737)	(871)	-	-	(909)	(1,152)
PAT	3,095	2,831	1,596	3,129	2,635	5,509
Minority Interest ("MI")	-	-	(11)	(6)	(27)	-
PAT and MI	3,095	2,831	1,585	3,123	2,608	5,509
No. of Shares in issue ('000)	3,000	3,000	3,000	10,000	10,000	10,000
Shareholders' funds	12,060	14,891	22,048	25,171	27,779	33,100
Total borrowings	6,455	19,925	21,960	23,921	26,030	35,288
Net earnings per Share (sen)	103.17	94.33	52.83	31.23	26.08	55.09
NTA	12,048	14,874	22,011	25,154	27,779	33,100
NTA per Share (RM)	4.02	4.96	7.34	2.51	2.78	3.31

* Based on management accounts which are currently being audited

Table 5 – Effects On The Share Capital Of SRB

	No. of SRB Shares
Existing	2
To be issued pursuant to the Proposed Share Exchange	12,891,367
	12,891,369
To be issued pursuant to the Proposed Debt Settlement	24,988,170
	37,879,539
To be issued pursuant to the Proposed Acquisitions	145,000,000
Enlarged issued and paid share capital	182,879,539

Table 6 – Effects On The NTA And Gearing Of SRB Group

	Existing	Proforma 1	Proforma 2	Proforma 3	Proforma 4
	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	*	12,891	37,880	182,880	182,880
Retained earnings	-	(12,891)	(37,880)	(37,880)	(38,680) [#]
Shareholders' funds	-	-	-	145,000	144,200
Less : Goodwill	-	-	-	(94,419)	(95,119) [@]
NTA	-	-	-	50,581	49,081
NTA per Share (RM)	-	-	-	0.28	0.27
Adjusted NTA per Share (RM)	-	-	-	0.34	0.33 [^]
Total borrowings	-	-	-	35,976	35,976
Gearing (times)	-	-	-	0.25	0.25

* SRB is a RM2 company

After deducting RM800,000 out of the total estimated expenses of RM1.5 million to be incurred for the Proposed Restructuring Scheme with the remaining expenses of RM700,000 to be capitalised as part of the cost of investment for the Proposed Acquisitions pursuant to paragraph 48 of the Malaysian Accounting Standards Board 21

@ Assuming an estimated revaluation surplus of about RM2.0 million arising from the revaluation of the Sumatec Group's landed properties to be undertaken and completed prior to submission of the application for the Proposed Restructuring Scheme to the SC

^ After incorporating the current year forecast profit of RM11.054 million for the financial year ending 31 December 2002 which is in line with the flexibilities accorded by the SC to distressed listed companies

Notes :-

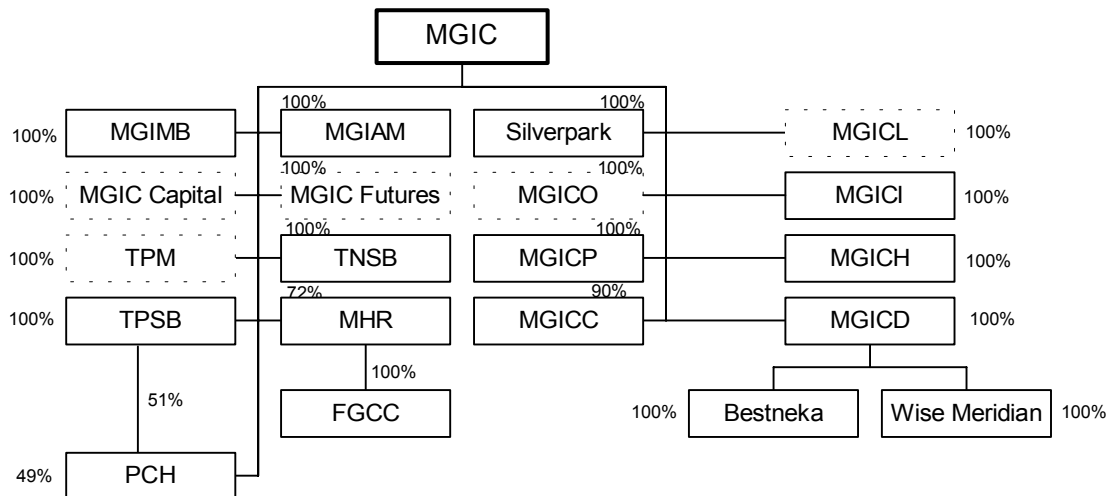
Proforma 1 : Proposed Share Exchange
Proforma 2 : After Proforma 1 and Proposed Debt Settlement
Proforma 3 : After Proforma 2 and Proposed Acquisitions
Proforma 4 : After Proforma 3 and Proposed Offer For Sale / Placement

Table 7 – Effects On The Substantial Shareholders' Shareholding In SRB

	Existing	Proforma 1		Proforma 2		Proforma 3		Proforma 4	
	←		No. of Shares		→				
			%		%		%		%
Shareholders :-									
Existing shareholders	2	2	-	2	-	2	-	2	-
Yayasan Pahang	-	6,416,600	49.77	6,416,600	16.94	6,416,600	3.51	6,416,600	3.51
Dato' Mohd Ghazali bin Mohd Khalid	-	1,342,917	10.42	1,342,917	3.55	1,342,917	0.73	1,342,917	0.73
Vendors :-									
Tekad Mulia	-	-	-	-	-	100,000,000	54.69	94,592,864	51.72
Ang Chew Lim	-	-	-	-	-	22,500,000	12.30	21,283,394	11.64
Chua Kiat Eng	-	-	-	-	-	22,500,000	12.30	21,283,394	11.64
Creditors :-									
MGIC bond guarantors	-	-	-	11,155,000	29.45	11,155,000	6.10	5,577,500	3.05
MHR secured creditor	-	-	-	727,500	1.92	727,500	0.40	363,750	0.20
MGIC unsecured creditors	-	-	-	9,005,965	23.78	9,005,965	4.93	4,502,982	2.46
MGICC unsecured creditors	-	-	-	4,099,705	10.82	4,099,705	2.24	2,049,853	1.12
Public :-									
Existing	-	5,131,850	39.81	5,131,850	13.55	5,131,850	2.81	5,131,850	2.81
New	-	-	-	-	-	-	-	20,334,433	11.12
Enlarged issued and paid-up share capital	2	12,891,369	100.00	37,879,539	100.00	182,879,539	100.00	182,879,539	100.00

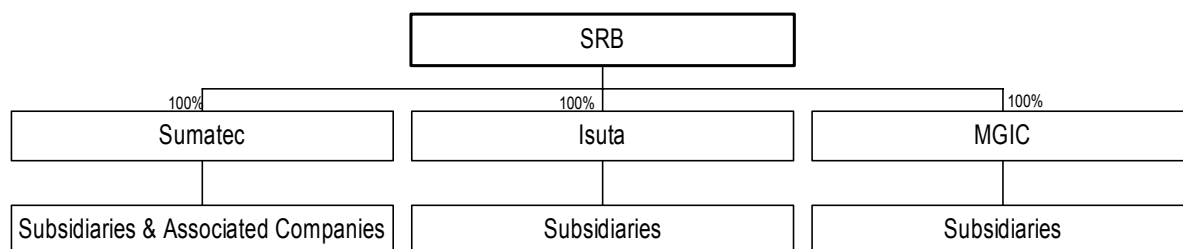
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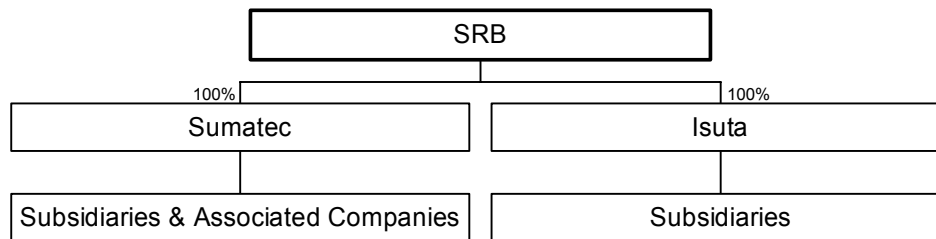
Proforma 1 : Proposed Share Exchange
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 Proforma 4 : After Proforma 3 and Proposed Offer For Sale / Placement

Table 8**BEFORE PROPOSED RESTRUCTURING SCHEME**

Notes:-

<i>Bestneka</i>	:	<i>Bestneka Realty Sdn Bhd</i>
<i>MGIMB</i>	:	<i>MGI Moneybrokers Sdn Bhd</i>
<i>MGIAM</i>	:	<i>MGI Asset Management Sdn Bhd</i>
<i>MGIC Capital</i>	:	<i>MGIC Capital Sdn Bhd</i>
<i>MGIC Futures</i>	:	<i>MGIC Futures Sdn Bhd</i>
<i>MGICL</i>	:	<i>MGIC Landscapes Sdn Bhd</i>
<i>MGICO</i>	:	<i>MGIC Overseas Sdn Bhd</i>
<i>MGICI</i>	:	<i>MGIC Industries Sdn Bhd</i>
<i>MGICP</i>	:	<i>MGIC Plantations Sdn Bhd</i>
<i>MGICH</i>	:	<i>MGIC Hotel Sdn Bhd</i>
<i>MGICD</i>	:	<i>MGIC Development Sdn Bhd</i>
<i>PCH</i>	:	<i>Pearl Crest Holdings Sdn Bhd</i>
<i>TPM</i>	:	<i>Teruntum Project Management Sdn Bhd</i>
<i>TNSB</i>	:	<i>Teruntum Nominees Sdn Bhd</i>
<i>TPSB</i>	:	<i>Teruntum Properties Sdn Bhd</i>
<i>Silverpark</i>	:	<i>Silverpark Sdn Bhd</i>
<i>Wise Meridian</i>	:	<i>Wise Meridian Sdn Bhd</i>

AFTER PROPOSED RESTRUCTURING SCHEME**(I) PRIOR TO PROPOSED LIQUIDATION**

(II) AFTER PROPOSED LIQUIDATION**Table 9**

Date	Event
End August 2002	Submission of the following :- <ul style="list-style-type: none"> ▪ the application for the Proposed Restructuring Scheme, save for the Proposed GO Waiver, by the Company to the SC, FIC and MITI; and ▪ the application for the Proposed GO Waiver by Tekad Mulia
End December 2002	Approvals expected from all relevant authorities
End February 2003	EGM / Court-convened meeting(s)
Mid April 2003	Issuance of Prospectus / Abridged Prospectus, whichever is applicable, for the Proposed Offer For Sale / Placement
Mid June 2003	Sanction from the Court for the Proposed Share Exchange and Proposed Debt Settlement (if necessary)
End June 2003	<ul style="list-style-type: none"> ▪ Admission of SRB to the Official List of the KLSE; and ▪ Completion of the Proposed Restructuring Scheme