

13. VALUATION CERTIFICATE

Please kindly refer to Section 10 for the list of YNHB Group's landed properties.

**Dass Mohamad Chartwell**
Brooke Hillier Parker Sdn Bhd
 Chartered Surveyors, Registered Valuers, Estate Agents,
 Property Managers & International Property Consultants.
 Company No: 448073 A

Date: 23 OCT 2003

 The Board of Directors
 Yu Neh Huat Bhd
 No. 2272, Taman Samudera
 Jalan Lumut
 32040 Sri Manjung
 Perak Darul Ridzuan

Directors

Ravindra Dass JMN FRICS FISM PPISM Hon Member (AIV)
 V001 E1094

Mohamad Sarip Saleh Dip Est Man (Klangen)
 V117 E1174

Lim See Seng B Sc (Hons) Est. Man, Dip. B. S. ARICS IRRV MISM ICM
 V209 E564

Chan Kian Sang MISM
 V342 E905

L. Lee B App Sc Property Resource Management Valuation: Aust. MISM. APEPS
 V36 E565

Dear Sirs,

**RE: VALUATION OF PROPERTIES FOR KAR SIN BERHAD IN THE STATE
 OF PERAK, DARUL RIDZUAN.**

This certificate has been prepared for inclusion in the Prospectus of Yu Neh Huat Bhd ("YNHB") to be dated 23 OCT 2003 in connection with listing of and quotation of YNHB on the Main Board of the Kuala Lumpur Stock Exchange ("KLSE").

In accordance with your instructions, we have assessed the Market Value of the property set out below. We have valued the Landed Property vide our valuation report bearing the reference number VC01-238/bhp1/mss dated 11th January 2002.

The Valuation Report dated 11th January 2002 has been prepared by Encik Mohamad Sarip Saleh, Registered Valuer (V-117), based on the Guidelines on Asset Valuations for Submission to the Securities Commission and the Manual of Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

The basis of valuation is the Market Value as at 10th December 2001. We have adopted the Comparison Method and used the Residual approach as the check method in arriving at the Market Value. The total Market Value of the properties valued is RM 42,904,830.00.

Particulars of Property	Registered Proprietor	Interest of Tenure/Date of Expiry	Description/ Existing Use	Method of Valuation	Land Area	Market Value (RM)
Lot 4622, held under title number GM 8704 (formerly EMR 5198), Mukim Sitiawan, District of Manjung, State of Perak Darul Ridzuan. Subject property is located on the northern side of an unnamed laterite road within the locality of Simpang Dua, Sitiawan about 8 kilometers east of Sitiawan town center. The lot is also located at about 700 meters to the north-west of the junction of Jalan Kampung Koh - Feltra Lekir. Adjacent and to the south east of the subject lot is Kampung Bahru Simpang Dua.	Kar Sin Berhad	Freehold	Agricultural land with approval in principle for residential development.	Comparison/ Residual Method	5.0375 acres	RM 878,000.00

- Head Office : No. 12(M), Jalan SS21/39, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia. Tel: (603) 7726 6618 Fax: (603) 7727 7186
- Sri Hartamas Office : No. 18-2, Jalan Sri Hartamas 8, 50480 Kuala Lumpur. Tel: (603) 6201 6288 Fax: (603) 6201 8288
- Kajang Office : No. 37, Jalan Mendaling, 43000 Kajang, Selangor D.E., Malaysia. Tel: (603) 8733 6223 Fax: (603) 8737 1217

International Associated Offices: Hong Kong, Australia, China Indonesia, Japan, Korea, Philippines, Singapore, Middle East, Taiwan, Thailand, Vietnam, Europe, South Africa, United Kingdom, United States of America.

13. VALUATION CERTIFICATE (Cont'd)



**Dass Mohamad Chartwell
Brooke Hillier Parker Sdn Bhd**

Company No: 448073 A

Particulars of Property	Registered Proprietor	Interest of Tenure/Date of Expiry	Description/ Existing Use	Method of Valuation	Land Area	Market Value (RM)
Phase 2J of Sri Manjung, Mukim Sitiawan, District of Manjung, State of Perak Darul Ridzuan. Subject property is an ongoing housing development located within the ongoing Sri Manjung development. The area wherein the subject property is located is about 3 kilometers to the south west of Sitiawan town center and about 8 kilometers due south east of Lumut town.	Kar Sin Berhad	Leasehold (96 – 99 years)	Residential Land	Comparison/ Residual Method	Varying lot sizes	RM 16,689,230.00
Three plots of commercial land, Plots 50, 51 and 52 of master lots P.T. 22973, P.T. 22974 and P.T. 22975 held under master title numbers HS(D) DGS 14847, 14848 and 14849, Mukim Sitiawan, District of Manjung, State of Perak Darul Ridzuan. Subject property is located within an area known as Bandar Sri Manjung. Bandar Sri Manjung is located approximately 4 kilometers south west of Sitiawan town center and about 8 kilometers due south east of Lumut town.	Perbadanan Kemajuan Negeri Perak (PKNP)	Leasehold (99 years lease expiring on 29 th September 2098)	Commercial Land	Comparison/ Residual Method	Lot 50 – 2,014 m ² Lot 51 – 1,542 m ² Lot 52 – 5,824 m ²	RM 1,192,000.00 RM 166,000.00 RM 3,134,000.00
Lot 17015 held under title number Geran HS(M) 3276, Mukim Sitiawan, District of Manjung, State of Perak Darul Ridzuan. Subject property is located off the northern side of Taman Sejati II which is located along Jalan Sitiawan – Lumut about 2 kilometers to the west of Sitiawan town centre. To the west of the property is an Indah Water Consortium sewerage treatment plant.	Kar Sin Berhad (1128/1325) Wan Siew Ing (P) (197/1325)	Freehold	Agricultural land with approval in principle for residential development.	Comparison/ Residual Method	7.0525 acres (for 1128/1325 share)	RM 2,309,400.00
Lot 16050 held under title number Geran 7585, Mukim Sitiawan, District of Manjung, State of Perak Darul Ridzuan. Subject property is located off the northern side of Taman Berpadu which is located along Jalan Sitiawan – Lumut about 2 kilometers south-west of Sitiawan town centre. Immediate to the south of subject property is Taman Berpadu whilst to the east of the property is the just completed Taman Meda Sejati.	Kar Sin Berhad	Freehold	Agricultural land with approval in principle for residential and commercial development.	Comparison/ Residual Method	9.4932 acres	RM 3,308,000.00
Lot 15608 held under title number Geran 7372, Mukim Sitiawan, District of Manjung, State of Perak Darul Ridzuan. Subject property is located off the northern side of Jalan Sitiawan – Lumut about 2.3 kilometers to the west of Sitiawan main town centre.	Kar Sin Berhad	Freehold	Agricultural land with approval in principle for residential development.	Comparison/ Residual Method	3.1956 acres	RM 1,114,000.00
Lot 10466 held under title number HS(D) DGS 1042/78 Mukim Sitiawan, District of Manjung, State of Perak Darul Ridzuan. Subject property is located on the southern side of Jalan Sitiawan – Lumut about 2 kilometers to the west of Sitiawan main town center. To the immediate east of the subject property is Public Auto Car Sales premises whilst to the south of the property is a rubber estate.	Kar Sin Berhad	Freehold	Agricultural land with approval in principle for residential development.	Comparison/ Residual Method	4.83125 acres	RM 2,420,000.00
Two adjacent plots, Lot P.T. 14836 and 14837 held under title numbers Geran 7255 and 7256 respectively, Mukim Sitiawan, District of Manjung, State of Perak Darul Ridzuan. Subject property is located fronting onto the south western side of the Sitiawan – Port Lumut road about 2 kilometers due north-west of Sitiawan main town center. The lots are located about 350 meters to the north-west of the junction of Jalan Lumut with the road leading to Segari.	Kar Sin Berhad	Freehold	Agricultural land with approval in principle for residential and commercial development.	Comparison/ Residual Method	Lot 14836 – 3.7369 acres Lot 14837 – 4.9424 acres	RM 1,985,000.00
Lot 5493 held under title number HS(D) DGS 1042/78, Mukim of Lumut, District of Manjung, State of Perak Darul Ridzuan. Subject property is located on the western side of Jalan Lumut – Segari about 5 kilometers north-west of Sitiawan town center. To the immediate east of the subject property is an oil palm plantation and the Sitiawan Karting center premises whilst to the north of the subject property is the premises of MNG Concrete Sdn Bhd. The lot is located about 350 meters to the south of the junction of Jalan Lumut Kampung Sitiawan.	Kar Sin Berhad	Freehold	Agricultural land with approval in principle for residential development.	Comparison/ Residual Method	8.65512 acres	RM 2,874,000.00

13. VALUATION CERTIFICATE (Cont'd)



**Dass Mohamad Chartwell
Brooke Hillier Parker Sdn Bhd**

Company No: 448073 A


Particulars of Property	Registered Proprietor	Interest of Tenure/Date of Expiry	Description/ Existing Use	Method of Valuation	Land Area	Market Value (RM)
Lot 3500 held under title number HS(M) 3276, Mukim of Sungai Tinggi, District of Larut and Matang, State of Perak Darul Ridzuan. Subject property is located fronting onto the southern side of Air Terjun Village - Temelok road approximately 150 meters to the east of Temelok village. To the immediate west of the subject property is a Chinese School.	Kar Sin Berhad	Freehold	Agricultural land with approval in principle for residential development.	Comparison/ Residual Method	4.764 acres	RM 415,000.00
Lot 600 held under title number EMR 523, Mukim of Pengkalan Bharu, District of Manjung, State of Perak Darul Ridzuan. Subject property is located fronting onto the western side of Batu Hampar-Pantai Remis road approximately 2 kilometer to the north of Pantai Remis town.	Kar Sin Enterprise Sdn Bhd	Freehold	Agricultural land with approval in principle for residential development.	Comparison/ Residual Method	2.1875 acres	RM 190,400.00
Lot 253 held under title number EMR 4128, Mukim of Sitiawan, District of Manjung, State of Perak Darul Ridzuan. Subject property is located off the northern side of the Simpang Lima - Kampong Koh road within the Village of Pekan Gurney. The subject property has a road reserve along its north eastern boundary. Access to the subject is only available via the road network of Pekan Gurney reaching the south eastern boundary of the subject property.	Kar Sin Berhad	Freehold	Agricultural land with approval in principle for residential development.	Comparison/ Residual Method	3.0125 acres	RM 394,000.00
Lot 246 held under title number EMR 4527, Mukim of Sitiawan, District of Manjung, State of Perak Darul Ridzuan. Subject property is located on the north-eastern side of an unnamed metalled road within Pekan Gurney, Sitiawan about 10 Kilometers west of Sitiawan town center. The subject property is also located at about 320 meters to the south-east of the junction of Jalan Kampung Koh - Air Tawar. Across to the south of the subject property is the Balai Polis Pekan Gurney. The subject property is accessible from Sitiawan town center by way of Jalan Sitiawan - Teluk Intan, turning left into Jalan Kampung Koh - Air Tawar and finally turning right into an unnamed metalled road leading to the subject property.	Kar Sin Berhad	Freehold	Agricultural land with approval in principle for residential and commercial development.	Comparison/ Residual Method	2.90 acres	RM 379,000.00
Lot 11430 held under title number CT 21662, Mukim of Sitiawan, District of Manjung, State of Perak Darul Ridzuan. Subject property is located off the north-western side of Jalan Sitiawan - Air Tawar about 700 meters south-west of Air Tawar town center. Opposite and to the south-west of the subject property is a Caltex Petrol Station.	Kar Sin Berhad (400/703 share)	Freehold	Agricultural land with approval in principle for residential development.	Comparison/ Residual Method	2.5 acres (for 400/703 share)	RM 544,800.00
Lot 11426 held under title number CT 21658, Mukim of Sitiawan, District of Manjung, State of Perak Darul Ridzuan. Subject property is located to the north-western side of Jalan Sitiawan - Air Tawar about 600 meters south-west of Air Tawar town center. Opposite and to the south west of the subject property is Taman Abadi Indah.	Kar Sin Berhad	Freehold	Agricultural land with approval in principle for residential and commercial development.	Comparison/ Residual Method	2.95 acres	RM 642,500.00
Lot 10054 held under title number EMR 9714, Mukim of Sitiawan, District of Manjung, State of Perak Darul Ridzuan. Property is located fronting the north-eastern side of Jalan Air Tawar - Kampong Koh about 4 kilometers south-east of Jalan Sitiawan - Air Tawar junction and 200 meters from Kampung Baru Simpang Lima.	Kar Sin Berhad	Freehold	Agricultural land with approval in principle for residential development.	Comparison/ Residual Method	3.08125 acres	RM 335,500.00
Lot 15680 held under title number Geran 7444, Mukim of Sitiawan, District of Manjung, State of Perak Darul Ridzuan. Subject property is located off the western side of Jalan Sitiawan - Port Lumat about 1 kilometer north-west of Sitiawan town centre. The property is also located about 500 meters to the south of the Jalan Lumat - Segari junction. To the immediate east of the subject property is Taman Mewahannan.	Kar Sin Berhad	Freehold	Agricultural land with approval in principle for residential development.	Comparison/ Residual Method	2.4166 acres	RM 737,000.00

13. VALUATION CERTIFICATE (Cont'd)

**Dass Mohamad Chartwell
Brooke Hillier Parker Sdn Bhd**
Company No: 448073 A

Particulars of Property	Registered Proprietor	Interest of Tenure/Date of Expiry	Description/ Existing Use	Method of Valuation	Land Area	Market Value (RM)
Lot 15675 held under title number Geran 7439, Mukim of Sitiawan, District of Manjung, State of Perak Darul Ridzuan. Subject property is located off the western side of Jalan Sitiawan - Port Lumut about 1 kilometer to the north of Sitiawan town centre. The subject property is also located about 300 meters to the south of Jalan Lumut - Segari road junction. To the immediate east of the subject property is Taman Mewah whilst to the south is Taman Mewah III.	Kar Sin Berhad	Freehold	Agricultural land with approval in principle for residential development.	Comparison/ Residual Method	2.2295 acres	RM 680,000.00
Lot 15673 held under title number Geran 7437, Mukim of Sitiawan, District of Manjung, State of Perak Darul Ridzuan. Property is located off the western side of Jalan Sitiawan - Port Lumut about 1 kilometer north-west of Sitiawan town center. The lot is also located 300 meters to the south of the junction of the Jalan Lumut-Segari road.	Kar Sin Berhad	Freehold	Agricultural land with approval in principle for residential development.	Comparison/ Residual Method	2.7090 acres	RM 826,000.00
Lot 15655 held under title number Geran 7419, Mukim of Sitiawan, District of Manjung, State of Perak Darul Ridzuan. Property is located off the western side of Jalan Sitiawan - Port Lumut about 1 kilometer north-west of Sitiawan town center. The lot is also located 250 meters to the south of the junction of the Jalan Lumut-Segari road.	Kar Sin Berhad	Freehold	Agricultural land located within an area zoned for residential purpose.	Comparison/ Residual Method	3.0378 acres	RM 926,000.00
Two adjacent plots, Lot P.T. 4345 and 4346 held under title numbers HS(D) Dgs 14362 and 14363 respectively, Mukim Lumut, District of Manjung, State of Perak Darul Ridzuan. The lots are located along the South Western side of Jalan Sitiawan - Port Lumut about 1 kilometer to the north of Sitiawan main center. The subject property is also located about 350 meters to the south of the junction of Jalan Lumut towards Segari.	Kar Sin Berhad	Freehold	Agricultural land located within an area zoned for residential purpose.	Comparison / Residual Method	Lot 4345 - 1.45 acres Lot 4346 - 1.09 acres	RM 774,000.00

Yours faithfully
Dass Mohamad Chartwell
Brooke Hillier Parker Sdn Bhd


Ravindra Dass, JMN, KMN, FRICS, FISM
Executive Chairman
Registered Valuer (V-001)

13. VALUATION CERTIFICATE (Cont'd)

COLLIERS
JORDAN LEE & JAAFAR

VALUER'S CERTIFICATE

23 OCT 2003

The Board of Directors,
Yu Neh Huat Berhad,
Lot 2272, Taman Samudera,
Jalan Lumut,
30240 Manjung,
PERAK DARUL RIDZUAN.

**COLLIERS, JORDAN LEE
& JAAFAR SDN. BHD.**
(59901-U)

Suites 1, 2 & 3, Tingkat Satu,
Labrooy House,
Jalan Dato Sagor,
30000 Ipoh,
Tel No. 05-2414826 (3 Lines)
Fax : 05-2556363
Email : cjljph@tm.net.my

Dear Sirs,

Re: **VALUATION OF LANDED PROPERTIES BELONGING TO KAR SIN BERHAD, LEAD VIEW SDN. BHD. AND MESRA UNGGUL SDN. BHD.**

This Certificate has been prepared for inclusion in the Prospectus of Yu Neh Huat Bhd ("YNHB") to be dated **30 OCT 2003** in connection with the listing of and quotation of YNHB on the Main Board of the Kuala Lumpur Stock Exchange ("KLSE").

We hereby state that in accordance with your instructions, we have assessed the Market Value of the interests in the landed properties as set out herein below. The details of the valuation of the properties are set out in our Valuation Reports of reference JLJC/PK/730/2001 to JLJC/PK/766/2001 (inclusive), JLJC/PK/768/2001 and JLJC/PK/846/2001 all dated 11th January, 2002. The Valuation Reports have been prepared in accordance with the Guidelines on Asset Valuation for Submission to the Securities Commission and professional standards prescribed by the Board of Valuers, Appraisers and Estate Agents and other professional bodies.

The summary of the valuations is as follows:-

**International Property Consultants · Chartered Valuation Surveyors · Registered Valuers & Real Estate Agents ·
Project & Property Managers · Plant & Machinery Valuers · Auctioneers**

Managing Director: **P. TANGGA PERAGASAM**, Fism, Frics, Chairman: **CHIN LAI SITT**, Fism, Frics, L.H.(Hons) CLP, Executive Directors: **THOO SING CHOON**, Fics, Inv, Ac/Arb, Fpos, **THING KIM KOK**, Msm, Fics, Director - Advisor: **JAAFAR ISMAIL**, Fsm, Frics.

JORDAN LEE, KMN, Fism, Frics, Apeps, Inv, Mssiv, Scv, **TEH TEIK BIN**, Ancs, Msm, Inv, Prof. Dip (U.K.), **CHIN KIM CHOY**, Msm, Dip. Est. Mgmt (U.K.), **LEE THIAM SING**, Mism, **LIM CHANG MEE**, Fism, Frics, BA, (Hons), B.Sc. (Hons)

Headquarters : Kuala Lumpur Level 6 Block G No11, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur. Tel: 03-20955811 (10 lines) Fax No: 03-20955843

Agency Division : Colliers International Property Consultants Sdn. Bhd.

Nos. 109 & 209, Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 18/11, 46350 Petaling Jaya, Off Jalan Damansara, Kuala Lumpur. Tel: 4610220 Fax: 4610330, 4610230

Other Offices : N. Sembilan : 9A, Kompleks Negeri, Jalan Dr. Krishnan, 70000 Seremban Negeri Sembilan Darul Khusus, Malaysia. Tel: 06-7638890 & 7638960 Fax No: 06-7837936

Selangor : 31, Jalan Kapar, 41400 Klang, Selangor Darul Ensan. Tel: 03-3420860 (3 Lines) Fax No: 03-3417888

Johor : Suite 326, 3rd Floor, PanGlobal Plaza, Jalan Wong Ah Fook, 80000 Johor Bahru, Johor Darul Takzim. Tel: 07-2232299 Fax: 07-2245899

Pahang : 17, Jalan Gambut 2, 25000 Kuantan, Pahang Darul Makmur. Tel: 09-5555568 Fax No: 09-5142146

Malaka : No. 669 & 669A, Taman Meaka Raya, 75000, Melaka. Tel: 06-2835522 (3 Lines) Fax: 06-2837635

Penang : Lot 2.01, 2nd Floor, Southern Bank Building, 21, Lebuh Pantai, 10300 Pulau Pinang. Tel: 04-2637749 & 2637750 Fax No: 04-2637644

Asso. Office : Kuching : Lot 216 (2/F), Jalan Haji Taha, 93400 Kuching, Sarawak. Tel: 082-419200 & 419222 Fax No: 082-429315

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Other Colliers Offices: Australia, China, Hong Kong, India, Indonesia, Japan, New Zealand, Philippines, Singapore, Taiwan, Thailand, Vietnam, Austria, Belgium, Czech Republic, France, Germany, Greece, Hungary, Italy, Netherlands, Poland, Portugal, Republic of Ireland, Russia, Scotland, Slovenia, South Africa, Spain, Turkey, United Kingdom, The Americas Argentina, Canada, Mexico, Venezuela and United States Of America.

13. VALUATION CERTIFICATE (Cont'd)

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COLLIERS
 JORDAN LEE & JAAFAR

A) Property Held For Investment / Future Development							
No.	Property / File No.	Ownership	Tenure	Description	Market Value	Method of Valuation	Date of Inspection (DOI) / Date of Valuation (DOV)
1.	Lots P.T. 2781, 2782, 2787, 2788, 2789 and 2790, Mukim of Lumut, District of Manjung, Perak, held under I.S.(D)Dgs 5593, 5594, 5599, 5600, 5601 and 602 respectively, located within the Manjung Point Project, Manjung, Perak. (File: JLIC/PK/730/2001)	Kar Sin Enterprise Sdn. Bhd.	Freehold	Six adjoining parcels of development land being part of ongoing Manjung Point Project, encompassing an aggregate land area of 107.95 acres which are approved in principle for housing development purposes under PTG/PK/402/2-872 Bhg. (2) and with approval for subdivision under JPBD/PK/A8/LT(8) for 345 shoplots, 126 detached house lots, 1 shopping complex/botel site, 1 private college site, 1 medical centre site, 12 partial detached house lots and 1 future development site.	TOTAL MARKET VALUE OF ITEM 1 TO ITEM 10 IS RM175,000,000/-	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
2.	Lots P.T. 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779 and 2780, Mukim of Lumut, District of Manjung, Perak held under I.S.(D)Dgs 5584, 5585, 5586, 5587, 5588, 5589, 5590, 5591 and 5592 respectively, located within the Manjung Point Project, Manjung, Perak. (File: JLIC/PK/731/2001)	Kar Sin Enterprise Sdn. Bhd.	Freehold	Nine adjoining parcels of development lands being part of ongoing Manjung Point Project, encompassing an aggregate land area of 110.39 acres which are approved in principle for housing development purposes under PTG/PK/402/2-872 Bhg.2(B) and with approval for subdivision under JPBD/PK/A8/LT/209 for 178 detached house lots, 785 terrace house lots and 15 partial detached house lots.		Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
3.	Lots P.T. 2801, 2802, 2803, 2804, 2805, 2818, 2819, 2820 and 2821, Mukim of Lumut, District of Manjung, Perak held under I.S.(D)Dgs 5613, 5614, 5615, 5616, 5617, 5630, 5631, 5632 and 5633 respectively, located within the Manjung Point Project, Manjung, Perak. (File: JLIC/PK/734/2001)	Kar Sin Enterprise Sdn. Bhd.	Freehold	Nine adjoining parcels of industrial lands being part of ongoing Manjung Point Project, encompassing an aggregate land area of 81.38 acres and with approval for subdivision under PPBD/PK/A8/LT/011 for 144 terrace factory lots, 24 semi-detached factory lots, 32 detached factory lots, 1 petrol station site and 1 future development site.		Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
4.	Lots P.T. 2810, 2811, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830 and 2831, Mukim of Lumut, District of Manjung, Perak, held under I.S.(D)Dgs 5622, 5623, 5634, 5635, 5636, 5637, 5638, 5639, 5640, 5641, 5642 and 5643 respectively, located within the Manjung Point Project, Manjung, Perak. (File: JLIC/PK/733/2001)	Kar Sin Enterprise Sdn. Bhd.	Freehold	Twelve adjoining parcels of development lands being part of the ongoing Manjung Point Project, encompassing an aggregate land area of 82.50 acres which are approved in principle for housing development purposes under PTG/PK/402/2.872/Bhg. 2(B) and with approval for subdivision under JPBD/PK/A8/LT/011/B3 for 659 terrace house lots and 8 future development lots.		Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001

13. VALUATION CERTIFICATE (Cont'd)

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COLLIERS
 JORDAN LEE & JAAFAR

A) Property Held For Investment / Future Development							
No.	Property / File No.	Ownership	Tenure	Description	Market Value	Method of Valuation	Date of Inspection (DOI) / Date of Valuation (DOV)
5.	Lots P.T. 2796, 2797, 2798, 2799, 2800 and 2806. Mukim of Lumut, District of Manjung, Perak, held under H.S.(D)Dgs 5608, 5609, 5610, 5611, 5612 and 5618 respectively, located within the Manjung Point Project, Manjung, Perak. (File : JLJC/PK/734/2001)	Kar Sin Enterprise Sdn. Bhd.	Freehold	Six adjoining parcels of development lands being part of ongoing Manjung Point Project, encompassing an aggregate land area of 75.54 acres which are approved in principle for housing development purposes under PTG/PK/402/2-872 Bhg. 2(B).	TOTAL MARKET VALUE OF ITEM 1 TO ITEM 10 IS RM175,000,000/-	Comparative and Residual Methods of Valuation	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
6.	Lots P.T. 2791, 2792, 2793, 2794 and 2795. Mukim of Lumut, District of Manjung, Perak, held under H.S.(D)Dgs 5603, 5604, 5605, 5606 and 5607 respectively, located within the Manjung Point Project, Manjung, Perak. (File : JLJC/PK/735/2001)	Kar Sin Enterprise Sdn. Bhd.	Freehold	Five adjoining parcels of development lands being part of the ongoing Manjung Point Project, encompassing an aggregate land area of 125 acres which have been approved in principle for housing development purposes under PTG/PK/402/2-872 Bhg.2(B)		Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
7.	Lots P.T. 2812, 2813, 2814, 2815, 2816, 2817, 2834, 2835, 2836, 2837, 2838, 2829, 2840 and 2841. Mukim of Lumut, District of Manjung, Perak, held under H.S.(D)Dgs 5624, 5625, 5626, 5627, 5628, 5629, 5650, 5651, 5652 and 5653 respectively, located within the Manjung Point Project, Manjung, Perak. (File : JLJC/PK/736/2001)	Kar Sin Berhad	Freehold	Fourteen adjoining parcels of development lands being part of the ongoing Manjung Point Project, encompassing an aggregate balance land (i.e. after compulsory land acquisition of 15 037 acres) of 69 727 acres which are approved in principle for housing and industrial development purposes under PTG/PK/213/3.28(D) and PTG/PK/212/3.28(2).		Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
8.	Lots P.T. 2783, 2784, 2785 and Lots 6518 and 6556. Mukim of Lumut, District of Manjung, Perak, held under H.S.(D)Dgs 5595, 5596 and 5597 and Geran 28059 and 28082 respectively, located within the Manjung Point Project, Manjung, Perak. (File : JLJC/PK/737/2001)	Kar Sin Enterprise Sdn. Bhd.	Freehold	Five parcels of development lands being part of ongoing Manjung Project, encompassing an aggregate land area of 31.92 acres which are approved in principle for housing development purposes (with the exception of Lot 6556) under PTG/PK/402/2872 Bhg. 2(B).		Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001

13. VALUATION CERTIFICATE (Cont'd)

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COLLIERS
 JORDAN LEE & JAAFAR

A) Property Held For Investment / Future Development							
No.	Property / File No.	Ownership	Tenure	Description	Market Value	Method of Valuation	Date of Inspection (DOI) / Date of Valuation (DOV)
9.	Lot P.T. 8073, Mukim of Lumut, District of Manjung, Perak, held under H.S.(D)Dgs 11772, located within the Manjung Point Project, Manjung, Perak. (File : JLJC/PK/738/2001)	Kar Sin Enterprise Sdn. Bhd.	Freehold	A parcel of building (residential) land being part of the ongoing Manjung Point Project, encompassing a land area of 301,880 sq.ft. (or 6,930 acres) approved for development into a 496 units of medium-cost apartment project.	TOTAL MARKET VALUE OF ITEM 1 TO ITEM 10 IS RM1175,000,000/-	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV 20/12/2001
10.	Lots P.T. 6962 and 6963, Mukim of Lumut, District of Manjung, held under H.S.(D) Dgs 6805 and 6806 respectively, located within the Manjung Point Project. (File : JLJC/PK/739/2001)	Kar Sin Enterprise Sdn. Bhd.	Freehold	Two adjoining parcels of building (residential) flat/apartment development lands being part of ongoing Manjung Point Project and encompassing an aggregate land area of 529,894 sq.ft. (or 12,164 acres) approved for 256 units lot-cost flats (for Lot P.T. 6962) and 288 units medium-cost apartments (for Lot P.T. 6963). The building plans for the respective developments have been approved by the Majlis Perbandaran Manjung under file reference MDM. PK. 7/17/95 dated 7 th July, 1995.		Comparative Method with Residual Approach as a Check.	DOI 7/11/2001 to 11/11/2001 DOV 20/12/2001
11.	Lots 6493 and 6494, Mukim of Lumut, District of Manjung, held under Geran Mukim 375 and 376 respectively, located along the Ipoh/Lumut Highway, in the vicinity of the Manjung Point Project. (File: JLJC/PK/740/2001)	Lot 6493 - Kar Sin Enterprise Sdn. Bhd. Lot 6494 - Kar Sin Berhad.	Freehold	Two adjoining parcels of development lands located in the vicinity of the Manjung Point Project, Manjung, encompassing an aggregate land area of 2,2922 acres (or 0,9276 hectare) approved for conversion into industrial use (petrol station sites) under PTG. Pk. 402/2-902(B) and with approved Layout (PU) Plan under reference JPBD. PK. A81.T/174 for subdivision into 2 petrol station sites having combined land area of 60,806 sq.ft. (5,649 sq.m.)	RM1,520,000/- (Total)	Comparative and Residual Methods of Valuation.	DOI 7/11/2001 to 11/11/2001 DOV 20/12/2001
12.	Lots 9444, 9446 and P.T. 6736, Mukim of Lumut, District of Manjung held under Pajakan Negdri 84692, 84694 and H.S.(D)Dgs 7014 respectively, located within Taman Samudera, Jalan Lumut, Manjung, Perak (File JLJC/PK/743/2001)	Kar Sin Enterprise Sdn. Bhd.	Lot 9444 & 9446 99 years leasehold interest expiring on 19/5/2091 Lot P.T. 6736 99 years leasehold interest expiring on 29/9/2094	Three separate parcels of building lands for free-standing commercial development purposes located within the local commercial centre of Taman Samudera, Jalan Lumut, Manjung, encompassing an aggregate land area of 101,798 sq.ft. (or 9,457.3 sq.m). Lots 944 and 9446 are being used temporarily as open air car parks whilst Lot P.T. 6736 is being used as a hawker's centre (tenanted out) and partly owner-occupied as a building materials store.	RM6,350,000/- (Total)	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001

13. VALUATION CERTIFICATE (Cont'd)

A) Property Held For Investment / Future Development							
No.	Property / File No.	Ownership	Tenure	Description	Market Value	Method of Valuation	Date of Inspection (DOI) / Date of Valuation (DOV)
13.	Lots 16047 and 16048, Mukim of Sitiawan, District of Manjung, held under Geran 7582 and 7583 respectively, located adjoining Taman Sejati, Sitiawan, Perak. (File: ILJC/PK/744/2001)	Kar Sin Berhad	Freehold	Two adjoining parcels of development lands located adjoining Taman Sejati, Jalan Lumut, Sitiawan, encompassing an aggregate land area of 18.3691 acres which are approved for housing purposes under PTG. PK. 402/2-984(B) for Lot 16047 and PTG. PK. 402/2-987(B) for Lot 16048, and with approval for subdivision under JPBD. OK. A8/SN/228 (Lot 16047) and JPBD. PK. A8/SN/227 (Lot 16048) for 265 terrace house lots.	RM5,050,000/- (Total)	Comparative and Residual Methods of Valuation.	DOI – 7/11/2001 to 11/11/2001 DOV – 20/12/2001
14.	Lots 38241 and P.T. 21050, Mukim of Sitiawan, District of Manjung, held under Geran 42369 and H.S.(D)Dgs 12232 respectively, located within Taman Sejati II, Jalan Lumut, Sitiawan, Perak. (File: JJJC/PK/745/2001)	Kar Sin Enterprise Sdn. Bhd.	Freehold	Two separate parcels of building lands located in existing Taman Sejati II, Jalan Lumut, Sitiawan. Lot 38241 is for limited commercial development purposes whilst Lot P.T. 21050 is residential meant for development into 64 low-cost flats. These lands have an aggregate land area of 80,478 sq.ft.	RM2,610,000/- (Total)	Comparative and Residual Methods of Valuation.	DOI 7/11/2001 to 11/11/2001 DOV 20/12/2001
15.	Lots P.T. 23970 to 23984, Mukim of Sitiawan, District of Manjung, held under H.S.(D)Dgs 16084 to 16098 respectively, located within existing Taman Sejati, Jalan Lumut, Sitiawan, Perak. (File: JJJC/PK/746/2001)	Kar Sin Berhad	Freehold	Fifteen adjoining shoplots, encompassing an aggregate land area of 22,852 sq.ft. (2,132 sq.m.) and located within existing Taman Sejati, Jalan Lumut, Sitiawan, Perak.	RM1,030,000/- (Total)	Comparative and Residual Methods of Valuation.	DOI – 7/11/2001 to 11/11/2001 DOV 20/12/2001
16.	Lots 19589 to 19632 (inclusive), Mukim of Sitiawan, District of Manjung, held under H.S.(D)Dgs 9678 to 9725 respectively, located in the vicinity of the Lumut Port Industrial Park, Kg. Acheh, Sitiawan, Perak. (File: JLJC/PK/747/2001)	Kar Sin Enterprise Sdn. Bhd.	Freehold	Balance of a fully approved commercial development consisting 25 complete shoplots, 1 commercial (free-standing) commercial development lot and 22 partial shoplots, encompassing an estimated (by scaling) aggregate land area of 130,632 sq.ft., and located along the Sitiawan / Kg. Acheh road, at the entrance into the Lumut Port Industrial Park, Sitiawan.	RM5,000,000/- (Total)	Comparative and Residual Methods of Valuation.	DOI – 7/11/2001 to 11/11/2001 DOV 20/12/2001

13. VALUATION CERTIFICATE (Cont'd)

COLLIERS
JORDAN LEE & JAAFAR

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A) Property Held For Investment / Future Development							
No.	Property / File No.	Ownership	Tenure	Description	Market Value	Method of Valuation	Date of Inspection (DOI) / Date of Valuation (DOV)
17.	Lots 14851, 14852, 14853, 14854, 31656 and 31658, Mukim of Sitiawan, District of Manjung, held under Geran 7270, 7271, 7272, 7273, 34043 and 34045 respectively, located in the vicinity of Kampong Lumut Kiri, Sitiawan, Perak. (File: JLC/PK/748/2001)	Kar Sin Enterprise Sdn. Bhd.	Freehold	Six parcels of development lands located along the Ipoh/Lumut Highway, in the vicinity of Kampong Lumut Kiri, Sitiawan, and encompassing an aggregate land area of 23.8745 acres which was granted with approval in principle for housing development purposes under PTG/ PK/ 402/2-880(B) and with approval or subdivision under JPBD. PK. A8/SN/041 for 250 terrace house lots, 41 shoplots and 1 low-cost flat lot (for 96 units). It is pertinent to note that the land is attached by 2 lines of 100 feet wide TNB rentices (wayleaves) on parts of the subject land and hence rendering some 3.8216 acres sterile.	RM6,220,000/- (Total)	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
18.	Lots 9187 and P.T. 1728, Mukim of Sitiawan, District of Manjung, held under EMR 9488 and H.S.(M) 1528 respectively, located in the vicinity of the Lumut Port Industrial Park, Sitiawan, Perak. (File: JLC/PK/749/2001)	Kar Sin Berhad	Freehold	Two parcels of development land located along the Bandar Sri Manjung / Damar Laut Highway, in the vicinity of Lumut Port Industrial Park, Kg. Aceh, Sitiawan and encompassing an aggregate net land area of 2.6514 acres which have been approved for housing development purposes under PTG. PK. 402/2-905 (B)	RM950,000/- (Total)	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
19.	Lots 31776 to 31780 (inclusive), Mukim of Sitiawan, District of Manjung, held under Pajakan Negeri 47587 to 47591 respectively, located in Taman Indah Muhibbah, Jalan Haji Mohd. Ali, Sitiawan, Perak. (File: JLC/PK/750/2001)	Kar Sin Berhad	99 years leasehold expiring on 5/5/2088	Five adjoining terrace house (building) lots located within Taman Indah Muhibbah, Jalan Haji Mohd. Ali, and encompassing an aggregate land area of 8,610 sq.ft. (800 sq.m.). Standing on portions of Lots 31776 and 31777 is a 2-storey detached houses which is to be demolished in due course.	RM160,000/- (Total)	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
20.	Lot 263, Town of Sitiawan, District of Manjung, held under Geran Mukim 2017, located along Jalan Haji Mohd. Ali, Sitiawan, Perak. (File: JLC/PK/751/2003)	Kar Sin Berhad	Freehold	A parcel of building (town) land located just to the north of Sitiawan Town, encompassing a land area of 1 acre (43,560 sq.ft.), currently being used as a temporary commercial vehicles parking site.	RM1,850,000/-	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001

13. VALUATION CERTIFICATE (Cont'd)

COLLIERS
JORDAN LEE & JAAFAR

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No.	Property / File No.	Ownership	Tenure	Description	Market Value	Method of Valuation	Date of Inspection (DOI) / Date of Valuation (DOV)
21.	Lots 17868, 17869 and 17883, Mukim of Sitiawan, District of Manjung, held under Pajakan Negeri 30696, 30697 and 30711 respectively, located within Taman Raja Muda Musa, Jalan Haji Mohd. Ali, Sitiawan, Perak. (File: J.L.C/PK/752/2001)	Kar Berhad Sin	99 years leasehold interest expiring on 23/3/2057	Three shoplots located in existing Taman Raja Muda, Jalan Haji Mohd. Ali, Sitiawan, encompassing an aggregate land area of 5,280 sq.ft. (489 sq.m.)	RM255,000/- (Total)	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
22.	Lots 21761, 21762 and 21763, Mukim of Sitiawan, District of Manjung, held under Pajakan Negeri 20343, 20344 and 20345 respectively, located along Jalan Haji Mohd. Ali, Sitiawan, Perak. (File: J.L.C/PK/753/2001)	Kar Berhad Sin	99 years leasehold interest expiring on 10/3/2088	Three adjoining shophouses (with Lot 21761 being the corner lot and Lots 21762 and 21763 being mid lots) located along Jalan Haji Mohd. Ali, Sitiawan, Perak. Further details of the property are as follows:- 1) Lot 21761, bearing address No. P.T. 5712, Jalan Haji Mohd. Ali, Sitiawan is a corner 2-storey shophouse of permanent construction and having a gross built-up area of about 3,018 sq.ft. It is currently tenanted out. 2) Lot 21762, bearing address No. P.T. 5713, Jalan Haji Mohd. Ali, Sitiawan is a mid 2-storey shophouse of permanent construction and having a gross built-up area of about 2,465 sq.ft. It is currently tenanted out. 3) Lot 21763, bearing address No. P.T. 5714, Jalan Haji Mohd. Ali, Sitiawan is a mid 2-storey shophouse of permanent construction and having a gross built-up area of about 2,465 sq.ft. It is currently tenanted out.	RM590,000/- (Total)	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001

13. VALUATION CERTIFICATE (Cont'd)

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COLLIERS
 JORDAN LEE & JAAFAR

A) Property Held For Investment / Future Development							
No.	Property / File No.	Ownership	Tenure	Description	Market Value	Method of Valuation	Date of Inspection (DOI) / Date of Valuation (DOV)
23.	Plots A3 and A4, Lumut Port Industrial Park, Mukim of Lumut, District of Manjung, located within the Lumut Port Industrial Park, Kampung Acheh, Sitiawan, Perak. (Note: Land titles to land not issued yet) File: JLIC/PK/754/2001)	Vested in Kar Sin Enterprise Sdn. Bhd. (as per Sale & Purchase Agreement dated 29/12/1995)	99 years leasehold interest.	Two adjoining parcels of industrial lands located within the Lumut Port Industrial Park, Kg. Acheh, Sitiawan, Perak, encompassing an aggregate land area of 5.11 acres (or 222,592 sq.ft.)	RM1,780,000/- (Total)	Comparative Method of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
24.	Lot 966 and 1/2 share Portion in Lot 985, Mukim of Sitiawan, District of Manjung, held under EMR 1327 and Geran Mukim 5195 respectively, located in Kampong Cina, Sitiawan, Perak. (File: JLIC/PK/755/2001)	<u>Lot 966</u> Interest vested in Kar Sin Berhad vide Sale & Purchase Agreement dated 2/10/1998 <u>Lot 985</u> Kar Sin Berhad 1/2 share Ling Sing Wee - 1/2 share.	Freehold	Two adjoining parcels of development lands located adjoining Taman Mutiara, Kampung Cina, Sitiawan, encompassing an aggregate land area of 4.4163 acres which have approved in principle for housing development purposes under PTG. Pk. 402/2-969(B) for Lot 966 and PTG. Pk. 402/2-997(B) for Portion of Lot 985 and with approval for subdivision under JPBD. Pk. A8/SN/95 for Lot 966 and JPBD. Pk. A8/SN/238 for Portion of Lot 985 for 32 terrace house lots, 3 detached house lots, 2 semi-detached house lots and 1 agricultural (homestead) lot.	RM1,020,000/- (Total)	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
25.	Lots 25893 and 25900, Mukim of Sitiawan, District of Manjung, located within Kampong Cina, Sitiawan, Perak. (File: JLIC/PK/756/2001)	Kar Sin Berhad.	99 years leasehold interest expiring on 23/9/2082.	And end terrace house lot (Lot 25893) and an end shophot (Lot 25900) located in Taman Mutiara, Kampung Cina, Sitiawan, encompassing an aggregate land area of 345 sq.m. (or 3,710 sq.ft.)	RM90,000/- (Total)	Comparative Method of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV 20/12/2001
26.	Lot 5302, Mukim of Lumut, District of Manjung, located in Kampong Datuk Seri Kamaruddin, Manjung, Perak. (File: JLIC/PK/757/2001)	Kar Sin Berhad.	Freehold	A parcel of development land located in the vicinity of Kampong Datuk Sri Kamaruddin, Manjung, encompassing a land area of 2.8729 acres which has been approved in principle for housing development purpose under PTG. Pk. 402/2-917(B).	RM490,000/-	Comparative and Residual Methods of Valuation.	DOI 7/11/2001 to 11/11/2001 DOV 20/12/2001
27.	Lot 117, Town of Lumut, District of Manjung, held under Geran 40375, located in Lumut Town, Perak. (File: JLIC/PK/758/2001)	Kar Sin Enterprise Sdn. Bhd	Freehold	A parcel of building land for leisure/tourism related development purposes, encompassing a land area of 36,345 sq.ft. and located along the 1/2 m.s. Lumut/Sitiawan road, Lumut, Perak.	RM545,000/-	Comparative Method of Valuation.	DOI 7/11/2001 to 11/11/2001 DOV - 20/12/2001

13. VALUATION CERTIFICATE (Cont'd)

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COLLIERS
 JORDAN LEE & JAAFAR

A) Property Held For Investment / Future Development							
No.	Property / File No.	Ownership	Tenure	Description	Market Value	Method of Valuation	Date of Inspection (DOI) / Date of Valuation (DOV)
28.	Lot 379, Town of Lumut, District of Manjung, held under Geran 9851, located off Jalan Titi Panjang, Lumut, Perak. (File: JLIC/PK/759/2001)	Kar Sin Enterprise Sdn. Bhd.	Freehold	A parcel of building (residential) land encompassing a land area of 1.7468 acres which has been approved for a 237 units condominium project under approval MDM 1/41/96 and is located within the prime resort belt, off Jalan Titi Panjang, Lumut, Perak.	RM4,000,000/-	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
29.	Lots 495, 496 and P.T. 625, Town of Lumut, District of Manjung, held under Geran 36943, 36944 and H.S.(D)Dgs 830/89 respectively, located in Lumut Town, Perak. (File: JLIC/PK/760/2001)	Kar Sin Berhad.	Lot 495 and 496 Freehold Lot P.T. 625 60 years leasehold interest expiring on 7/6/2049.	3 parcels of building lands for leisure/tourism related development purposes, encompassing an aggregate land area of 102,999 sq.ft. (2.3645 acres) and located along the ¾ m.s. Lumut/Sitiawan road, Lumut, Perak.	RM1,845,000/- (Total)	Comparative Method of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
30.	Lot 3335, Mukim of Pengkalan Bharu, District of Dindings (now known as Manjung), held under Certificate of Title 25718, located in Pantai Remis, Perak. (File: JLIC/PK/761/2001)	Kar Sin Berhad.	Freehold	A parcel of development land located adjoining Taman Bintang, Pantai Remis, encompassing a land area of 18.20625 acres which has been approved in principle for housing development purposes under PTG. Pk. 402/2-893(B) and with approval for subdivision under JPBD. PK. A8/PB/018 for 11 detached house lots, 143 terrace house lots and 72 low-cost terrace house lots.	RM2,550,000/-	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
31.	Lots 380, 3813, Mukim of Pengkalan Bharu, District of Dindings (now known as Manjung), held under EMR 379 and H.S.(M) 2475 respectively, located in Pantai Remis, Perak. (File: JLIC/PK/762/2001)	Kar Sin Berhad.	Freehold	Two adjoining parcels of development lands, located off Jalan Besar, Pantai Remis Town, encompassing an aggregate land area of 59,736 sq.ft. (or 1.3713 acres) which have been approved in principle for housing development purposes under PTG. Pk. 402/2-1029(B) and with approval for subdivision under JPBD. PK. A8/PB/071 for 8 shoplots, 7 terrace house lots and 1 future (commercial) development land.	RM300,000/- (Total)	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
32.	Lots 2740 and 2741, Mukim of Pengkalan Bharu, District of Manjung, held under Geran 37716 and 37717 respectively, located in Segari, Pantai Remis, Perak. (File: JLIC/PK/763/2001)	Kar Sin Berhad.	Freehold	Two adjoining parcels of development lands located at 4 th m.s. Pantai Remis/Segari road, Pantai Remis, encompassing an aggregate land area of 9.6025 acres which have been approved in principle for housing development purposes under PTG. PK. 402/2-937(B) and with approval for subdivision under JPBD. PK. A8/PB/029 for 10 shoplots, 94 terrace house lots and 1 petrol station site.	RM1,150,000/- (Total)	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001

13. VALUATION CERTIFICATE (Cont'd)

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A) Property Held For Investment / Future Development							
No.	Property / File No.	Ownership	Tenure	Description	Market Value	Method of Valuation	Date of Inspection (DOI) / Date of Valuation (DOV)
33.	Lots 712 and 1387, Mukim of Lumut, District of Manjung, held under EMR 1577 and 1380 respectively, located in Segari, Pantai Remis, Perak. (File: JLIC/PK/764/2001)	Kar Berhad. Sin	Freehold	Two adjoining parcels of development lands located at the 1 1/4 m.s. Pantai Remis/Segari road, Pantai Remis, encompassing an aggregate land area of 9.6125 acres which have been approved in principle for housing development purposes under PTG. PK. 402/2-910(B) (for Lot 712) and PTG. PK. 402/2-907(B) (for Lot 1387)	RM960,000/- (Total)	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
34.	Lots 1465 to 1470, 1471 to 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486 and 1487, Town of Ayer Tawar, District of Manjung, held under Geran 38710 to 38715, 38704 to 38709, 38707, 38702, 38701, 38700, 38699, 38698, 38697, 38696, 38695, 38694 and 38693 respectively, located in Taman Biru, Ayer Tawar, Perak. (File: JLIC/PK/765/2001)	Kar Berhad. Sin	Freehold	Consisting 12 adjoining semi-detached house lots (Lots 1465 to 1476) and 11 terrace house lots (lots 1477 to 1487) being balance development in existing Taman Biru, Ayer Tawar, Perak.	RM940,000/- (Total)	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
35.	Lot 41284, Mukim of Hulu Kinta, district of Kinta, held under Geran 34783, located in Tanjung Rambutan, Perak. (File: JLIC/PK/768/2001)	Kar Berhad. Sin	Freehold	A parcel of development land located along Jalan Bercham, Perak, adjacent the Taman Berjaya, Tanjung Rambutan, Ipoh, encompassing a land area of 7.4303 acres which has approved for housing development purposes under PTG. Pk 402/5-922(B) and with approval for subdivision under MBI. D.2.203/97 for 107 terrace house lots, 8 semi-detached house lots and 1 future development lot.	RM1,700,000/-	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
36.	Two blocks of approved alienated state lands in Town of Lumut, District of Manjung, Perak, under approval PTG. Pk. 407/2-301 (B). (Note: The relevant land titles on the said lands were issued on 30th April, 2002 with Lot P.T. 4861 under H.S.(D) 17769 and Lot P.T. 4860 under H.S.(D) 17768. (File: JLIC/PK/846/2001)	Mesra Unggul Sdn. Bhd.	99 years leasehold expiring on 29/4/2101 (as per titles)	Two parcels of approved alienated state lands in Town of Lumut, District of Manjung, located at the western fringe of Lumut Town Centre, encompassing an aggregate land area of 218,821 sq.ft. (or 5.0234 acres) which are approved for development of apartments for Lot P.T. 4861 and for commercial development for Lot P.T. 4860.	RM5,230,000/-	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
PROPERTY HELD FOR INVESTMENT/ FUTURE DEVELOPMENT				Subtotal A	RM229,185,000/-		

13. VALUATION CERTIFICATE (Cont'd)

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COLLIERS
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B) Property Being Developed							
No.	Property / File No.	Ownership	Tenure	Description	Market Value	Method of Valuation	Date of Inspection (DOI) / Date of Valuation (DOV)
1	Lots 7361 to 7422, 7423 to 7443, 7524 to 7629, 7696 to 7704, 9263 to 9272, 6969 to 6984, P.T. 6677 and P.T. 6677 and P.T. 6679, Mukim of Lumut, District of Manjung, held under Pajak Negeri 82609 to 82670, 82671 to 82691, 82772 to 82877, 82944 to 82952, 84511 to 84520, 82217 to 82232, H.S.(D)Dgs 5912 and 5913 respectively, located in Taman Samudera, Jalan Lumut, Manjung, Perak. (File: JJJC/PK/741/2001)	Kar Sin Enterprise Sdn. Bhd.	Except for Lots P.T. 6677 and 6678 which are held under 99 years leasehold tenure expiring on 27/3/2093 the remaining lots are held under 99 years leasehold tenure expiring on 19/5/2091	Balance development components located in Taman Samudera, Jalan Lumut, Manjung, covering existing 10 shoplots, 2 detached house lots and 1 TNB substation site which were collectively been approved for a higher value mixed development under PTG. Pk. 402/2-1 Bhg. 2 (B) and with approval for subdivision under JPBD. PK. A8/LT/043 for 65 shoplots, 65 terrace house lots, 4 limited (free-standing) commercial development lots and 1 petrol station site.	RM3,846,000/-	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
2	Lots 22435 to 22437, 22703 to 22741, 22742 & 22685, 22675 to 22682, 22688 & 22843, 22689 & 22842, 22690 & 22841, 22691 & 22840, 22692 & 22839, 22693 & 22838, 22694 & 22837, 22695 & 22844, 22845 to 22849, 22850 & 22831, Mukim of Sitiawan, District of Manjung, held under Pajak Negeri 86725 to 86727, 86685 to 86723, 86724 & 87083, 87066 to 87073, 87086 & 87065, 87087 & 87064, 87088 & 87063, 87089 & 87062, 87090 & 87061, 87091 & 87060, 87092 & 87059, 87093 & 87074, 87075 to 87079, 87080 & 87053 respectively, located in Taman Damar, Ayer Tawar, Perak. (File: JJJC/PK/766/2001)	Kar Berhad Sin	99 years leasehold expiring on 20/7/2081	Balance development components of Taman Damar, off Jalan Beraas, Ayer Tawar, Perak, consisting existing 23 semi-detached house lots and 43 shoplots which were collectively approved for amalgamation/ subdivision under PTG. Pk. 402/2-344 Bhg. 2(B) and with approval for subdivision for 82 terrace house lots and 1 semi-detached house lot.	RM1,790,000/-	Comparative and Residual Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV - 20/12/2001
PROPERTY BEING DEVELOPED				SUBTOTAL B	RM10,630,000/-		

13. VALUATION CERTIFICATE (Cont'd)

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COLLIERS
 JORDAN LEE & JAAFAR

C) Property Held For Owner Occupation/Investment							
No.	Property / File No.	Ownership	Tenure	Description	Market Value	Method of Valuation	Date of Inspection (DOI) / Date of Valuation (DOV)
1.	Lot P.T. 6676, 9445 and Lots 9240 to 9248, Makim of Lumut, District of Manjung, held under H.S.(D)Dgs 5911, Pajakan Negeri 121034, Pajakan Negeri 84488 and Pajakan Negeri 84489 to 84496 respectively, located in Taman Samudera, Jalan Lumut, Perak. (File: JLC/PK/742/2001)	Lead View Sdn. Bhd.	Lot P.T. 6676 99 years leasehold interest expiring on 27/3/2093 Lots 9445 & 9240 to 9248 99 years leasehold interest expiring on 19/5/2091	Two adjoining parcels of limited commercial lands and 9 adjoining shoplots which are collectively erected upon with 2 blocks of commercial buildings identified as Wisma Yu Neh Huat & Sons and the Lead View Hotel/Billion Shopping Complex, located in Taman Samudera, Jalan Lumut, Perak. Lots P.T. 6676 & 9445 are limited commercial sites, having an aggregate land area of 47,773 sq.ft. which are erected upon with a 4-storey free-standing commercial building (main wing) known as Wisma Yu Neh Huat & Sons which houses the Billion Supermarket/part of the 139 roomed Lead View Hotel. Lots 9240 to 9248 have an aggregate land area of 14,929 sq.ft. and erected with a block of 4½-storey commercial building (Bridge Wing) housing a multitude of shop/office/entertainment areas at the lower floors and hotel accommodation/ hotel facilities at the upper floors. These buildings are linked to each other by a steel sky bridge and together accommodate a total gross built-up area of 263,157 sq.ft. Apart from the hotel which is owner managed, the balance of the property is currently tenanted out to multiple tenants at a total yearly rental of RM1,214,000/- (or RM101,120/- per month).	RM30,000,000/-	Cost & Investment Methods of Valuation.	DOI - 7/11/2001 to 11/11/2001 DOV 20/12/2001
Property Held For Owner Occupation/Investment				SUBTOTAL C	RM30,000,000/-		
GRAND TOTAL (A + B + C)					RM269,815,000/-		

We certify that in our opinion the total market value for the existing use of the above properties using the aforementioned valuation methods is **RM269,815,000/- (Ringgit Malaysia: Two Hundred Sixty Nine Million And Eight Hundred Fifteen Thousand Only).**

Yours faithfully
 COLLIERS, JORDAN LEE & JAAFAR SDN. BHD.

THOO SING CHOON / F.R.I.
 A.R.V.A., A.C.I.Arb., F.P.C.S.,
 Chartered Valuation Surveyor,
 Registered Valuer V-132,
 Malaysia.



14. DIRECTORS' REPORT

(Prepared for inclusion in the Prospectus)

YU NEH HUAT BHD

(No. Syarikat : 561986 – V)

No. 2272, Taman Samudera, Jalan Lumut, 32040 Sri Manjung,
Perak Darul Ridzuan, Malaysia

Tel : 05-6881128

Fax : 05-6881388

23 OCT 2003

The Shareholders
Yu Neh Huat Bhd
35 Jalan Hussein
30250 Ipoh
Perak Darul Ridzuan

Dear Sir/Madam

On behalf of the Board of Directors of Yu Neh Huat Bhd ("YNHB"), I wish to report that after due enquiries during the period between 30 April 2003 (being the date to which the last audited accounts of YNHB and its subsidiaries ("YNHB Group") have been made up) to the date hereof, (being a date not earlier than fourteen (14) days before the issuance of this Prospectus) :-

- i) the business of YNHB Group has, in the opinion of the Directors, been satisfactorily maintained;
- ii) there have, in the opinion of the Directors, since the last audited accounts of YNHB Group, no circumstances have arisen which have adversely affected the trading or the value of the assets of YNHB Group;
- iii) the current assets of YNHB Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- iv) save as disclosed in Section 1.10(iii) of this Prospectus, there are no other contingent liabilities by reason of any guarantees or indemnities given by YNHB or any of its subsidiaries;
- v) there have been, since the last audited accounts of YNHB Group, no default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings in which they are aware of; and
- vi) save as disclosed in the "Proforma Consolidated Balance Sheets" and the "Accountant's Report" as set out in this Prospectus, there have been no changes in the published reserves or any unusual factors affecting the profit of the Company and its subsidiaries.

As disclosed above and up to today (being a date not earlier than fourteen (14) days before the issue of this Prospectus), no other reports are required in relation to items (i) to (vi) above.

Yours faithfully
For and on behalf of the Board of Directors
YU NEH HUAT BHD


Dato' Dr. Yu Kuan Chon
Executive Director