

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF PLENITUDE BERHAD ("PLENITUDE" OR "COMPANY") AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION GIVEN AND CONFIRM THAT, AFTER HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN FALSE OR MISLEADING.

COMMERCE INTERNATIONAL MERCHANT BANKERS BERHAD, AS THE ADVISER, MANAGING UNDERWRITER AND UNDERWRITER 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 PUBLIC ISSUE AND IS SATISFIED THAT THE PROFIT FORECAST (FOR WHICH THE DIRECTORS OF PLENITUDE ARE FULLY RESPONSIBLE) PREPARED FOR INCLUSION IN THIS PROSPECTUS HAS BEEN STATED BY THE DIRECTORS OF THE COMPANY AFTER DUE AND CAREFUL ENQUIRY AND HAS BEEN DULY REVIEWED BY THE REPORTING ACCOUNTANTS.

THE SECURITIES COMMISSION ("SC") HAS APPROVED THE PUBLIC ISSUE BUT THE APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE PUBLIC ISSUE.

THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE OR OPINION OR REPORT EXPRESSED IN THIS PROSPECTUS. **INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT.**

THE KUALA LUMPUR STOCK EXCHANGE ("KLSE") ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF ANY OF THE STATEMENT MADE OR OPINION EXPRESSED IN THIS PROSPECTUS. ADMISSION TO THE OFFICIAL LIST OF THE MAIN BOARD OF THE KLSE IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE COMPANY OR OF ITS SHARES.

A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC AND LODGED WITH THE CHIEF EXECUTIVE OFFICER OF THE COMPANIES COMMISSION OF MALAYSIA WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

IMPORTANT RELEVANT DATES

Opening date	:	15 October 2003
Last day for acceptance and payment	:	*29 October 2003
The tentative date for balloting of applications (if necessary)	:	4 November 2003
The tentative date for allotment of securities	:	12 November 2003
The tentative date of listing	:	18 November 2003

Note:

- * *The Directors of Plenitude and the Managing Underwriter may, at their absolute discretion, decide to extend the last date and time for acceptance and payment for the Public Issue to a further date or dates.*

DEFINITIONS

In this Prospectus, unless otherwise stated, the following words and abbreviations shall have the following meanings:

Acquisitions	:	The CSB Acquisition, SPSB Acquisition and SYD Acquisition collectively
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code
Application	:	The application for the Public Issue Shares by way of Application Forms or by way of Electronic Share Application
Application Form	:	The printed application form for the application for the Public Issue Shares, excluding the Placement Shares
ATM	:	Automated Teller Machine
BNM	:	Bank Negara Malaysia
Board	:	Board of Directors of Plenitude
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CIMB	:	Commerce International Merchant Bankers Berhad (18417-M)
CK	:	Changkat Kiara Sdn Bhd (566375-K) (formerly known as Kiara Terraces Sdn Bhd), a wholly-owned subsidiary of SYD
CSB	:	Cipriani Sdn Bhd (225950-U), a wholly-owned subsidiary of Plenitude
CSB Acquisition	:	Acquisition by Plenitude of the entire issued and paid-up share capital of CSB comprising 90,000,000 ordinary shares of RM1.00 each in CSB for a total purchase consideration of RM54,827,390 satisfied by the issuance of 54,827,390 new Shares at an issue price of RM1.00 per Share credited as fully paid-up
CSB Group	:	CSB and its subsidiaries, namely PHSB, PNTG, PNTMT and PNTPM, collectively
EBIDTA	:	Earnings before interest, depreciation, taxation and amortisation
Electronic Share Application	:	Electronic Share Application for the Public Issue Shares, excluding the Placement Shares, through a Participating Financial Institution's ATM
EPS	:	Earnings per share
FIC	:	Foreign Investment Committee
GDP	:	Gross domestic product
Ikatanbina	:	Ikatanbina Sdn Bhd (279879-D)
KLCS	:	Kuala Lumpur City Securities Sdn. Bhd. (126994-W)
KLIA	:	Kuala Lumpur International Airport

DEFINITIONS (CONT'D)

KLSE	:	Kuala Lumpur Stock Exchange (30632-P)
Malaysian public	:	Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
MCD or Central Depository	:	Malaysian Central Depository Sdn Bhd (165570-W), a subsidiary of the KLSE
MITI	:	Ministry of International Trade and Industry
MSC	:	Multimedia Super Corridor
NTA	:	Net tangible assets
Participating Financial Institution	:	The participating financial institution(s) for Electronic Share Application as listed in Section 19.5 (ii)(o) of this Prospectus
PE Multiple	:	Price earnings multiple
PHSB	:	Plenitude Holdings Sdn Bhd (120951-T), a wholly-owned subsidiary of CSB
Placement Agent	:	KLCS
Placement Shares	:	The 28,000,000 new Shares arising from the private placement issued to identified investors pursuant to the Public Issue
Plenitude or Company	:	Plenitude Berhad (531086-T)
Plenitude Group or Group	:	Plenitude and its subsidiaries collectively
PNTG	:	PNT Guards Sdn Bhd (585041-K) (formerly known as Iras Kristal Sdn Bhd), a wholly-owned subsidiary of PHSB
PNTMT	:	PNT Materials Trading Sdn Bhd (421862-P) (formerly known as Astana Emas Sdn Bhd), a wholly-owned subsidiary of PHSB
PNTPM	:	PNT Property Management Services Sdn Bhd (596568-X) (formerly known as Aliran Impian Sdn Bhd), a wholly-owned subsidiary of PHSB
Promoters	:	Certain shareholders of the Plenitude Group as set out in Section 10 of this Prospectus
Public Issue	:	The public issue of 33,750,000 new Shares at an issue price of RM1.60 per new Share payable in full on application comprising: <ul style="list-style-type: none"> (i) 1,000,000 new Shares available for application by eligible employees of the Plenitude Group; (ii) 28,000,000 new Shares by way of private placement to identified investors; and (ii) 4,750,000 new Shares available for application by the Malaysian public
Public Issue Shares	:	The 33,750,000 new Shares arising from the Public Issue
RM and sen	:	Ringgit Malaysia and sen respectively
SC	:	Securities Commission

DEFINITIONS (CONT'D)

Share(s)	:	Ordinary share(s) of RM1.00 each in Plenitude
SPSB	:	Sepang Permai Sdn Bhd (328826-M), a wholly-owned subsidiary of Plenitude
SPSB Acquisition	:	Acquisition by Plenitude of the entire issued and paid-up share capital of SPSB comprising 60,000,000 ordinary shares of RM1.00 each in SPSB for a purchase consideration of RM29,109,237 satisfied by the issuance of 29,109,237 new Shares at an issue price of RM1.00 per Share credited as fully paid-up
sq.m.	:	Square metres
SYD	:	Sin Yik Development Sdn Bhd (39315-P), a wholly-owned subsidiary of Plenitude
SYD Acquisition	:	Acquisition by Plenitude of the entire issued and paid-up share capital of SYD comprising 18,930,000 ordinary shares of RM1.00 each in SYD for a purchase consideration of RM17,013,373 satisfied by the issuance of 17,013,373 new Shares at an issue price of RM1.00 per Share credited as fully paid-up
SYD Group	:	SYD and its subsidiaries, namely CK and TBBH
TBBH	:	TBBH Management Sdn Bhd (262127-D), a wholly-owned subsidiary of SYD
Underwriters	:	CIMB and KLCS collectively
Underwriting Agreement	:	The underwriting agreement dated 26 September 2003 entered into between Plenitude and the Underwriters relating to the underwriting of 5,750,000 Public Issue Shares
US	:	United States of America
USD	:	United States dollar
Valuers	:	Henry Butcher, Lim, Long & Teoh (South) Sdn Bhd (199150-H), Henry Butcher, Lim & Long Sdn Bhd (160636-P) and Henry Butcher, Lim & Long (Kedah) Sdn Bhd (229800-H), the valuers of the Group's properties

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1. CORPORATE DIRECTORY

DIRECTORS

Name	Address	Designation	Nationality
Chua Elsie	24, Jalan Rebab 11 Taman Desa Tebrau 81100 Johor Bahru Johor Darul Takzim	Executive Chairman	Malaysian
Zukarnine Shah bin Zainal Abidin	Lot 7312, Sungai Kantan Baru 43000 Kajang Selangor Darul Ehsan	Executive Director	Malaysian
Lee Kin Soon	4, Jalan Langgak Golf 55000 Kuala Lumpur	Non-Independent Non-Executive Director	Malaysian
Tan Lip Ping	47-5-11 Kristal Court Jalan Permai Robson Heights 50460 Kuala Lumpur	Independent Non-Executive Director	Malaysian
Tan Kak Teck	53, Jalan Nyaman 4 Happy Garden 58200 Kuala Lumpur	Independent Non-Executive Director	Malaysian
Dr Aruljoethy a/l Ratnasingam	12, Jalan 16 Changkat Minden 11700 Gelugor Pulau Pinang	Independent Non-Executive Director	Malaysian

AUDIT COMMITTEE

Name	Designation	Directorship
Tan Kak Teck	Chairman of the Committee	Independent Non-Executive Director
Zukarnine Shah bin Zainal Abidin	Member of the Committee	Executive Director
Tan Lip Ping	Member of the Committee	Independent Non-Executive Director

COMPANY SECRETARIES :

Wong Keo Rou
(MAICSA No. 7021435)
36, Jalan 20/5
Paramount Garden
46300 Petaling Jaya
Selangor Darul Ehsan

Lee Wee Hee
(MAICSA No. 0773340)
7, Jalan Rubi Dua
Taman Kolam Air
80200 Johor Bahru
Johor Darul Takzim

REGISTERED AND MANAGEMENT OFFICE OF PLENITUDE :

2nd Floor, No. 2, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
e-mail.: pb_dir2@plenitude.com.my
Tel. No.: 03-62010051
Fax No.: 03-62010071

1. CORPORATE DIRECTORY (CONT'D)

MANAGEMENT OFFICE OF PHSB	:	1, Jalan Harmonium Taman Desa Tebrau 81100 Johor Bahru Johor Darul Takzim e-mail.: phsb_fin@plenitude.com.my Tel. No.: 07-3560333 Fax No.: 07-3560360
MANAGEMENT OFFICE OF SPSB	:	16, Jalan Kenari 11 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan e-mail.: spsb_fin@plenitude.com.my Tel. No.: 03-80752000 Fax No.: 03-80753009
MANAGEMENT OFFICE OF SYD	:	213, Jalan Perdana 3/1 Bandar Perdana 08000 Sungai Petani Kedah Darul Aman e-mail: syd_fin@plenitude.com.my Tel. No.: 04-4238537/04-4238539/04-4238540 Fax No.: 04-4238543
SHARE REGISTRAR	:	Panama Resources Sdn Bhd 23, Jalan Sri Hartamas 7 Sri Hartamas 50480 Kuala Lumpur
AUDITORS AND REPORTING ACCOUNTANTS	:	Deloitte & Touche Chartered Accountants Level 19, Uptown 1 1, Jalan SS21/58 Damansara Uptown 47400 Petaling Jaya Selangor Darul Ehsan
PRINCIPAL BANKERS	:	Alliance Bank Malaysia Berhad 7 th Floor, Menara Multi-Purpose No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Alliance Bank Malaysia Berhad 41&43, Jalan Ipoh 51200 Kuala Lumpur Alliance Bank Malaysia Berhad Unit 1-2, Right Wing Level 1, CP Tower 11, Jalan 16/11 Off Jalan Damansara 46350 Petaling Jaya Alliance Bank Malaysia Berhad 50&52, Jalan Dedap 13 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim

1. CORPORATE DIRECTORY (CONT'D)

PRINCIPAL BANKERS (CONT'D)	:	Alliance Bank Malaysia Berhad Ground Floor, Wisma Uni-Green 18, Jalan Permatang Gedong Taman Sejati Indah 08000 Sungai Petani Kedah Darul Aman
		Alliance Bank Malaysia Berhad Lot 18-G-A Gurney Tower (Retail Podium) Persiaran Gurney 10250 Penang
		Southern Bank Berhad 2&4, Jalan Dedap 20 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim
VALUERS	:	Henry Butcher, Lim & Long Sdn Bhd 25, Jalan Yap Ah Shak Off Jalan Dang Wangi 50300 Kuala Lumpur
		Henry Butcher, Lim, Long & Teoh (South) Sdn Bhd 52 & 52A, Jalan Kuning Taman Pelangi 80400 Johor Bahru Johor Darul Takzim
		Henry Butcher, Lim & Long (Kedah) Sdn Bhd 180, 2nd Floor, Kompleks Alor Setar Lebuhraya Darulaman 05100 Alor Setar Kedah Darul Aman
SOLICITORS FOR THE PUBLIC ISSUE	:	Jeff Leong, Poon & Wong Advocates & Solicitors A-11-3A, Level 11, Megan Avenue II Jalan Yap Kwan Seng 50450 Kuala Lumpur
ADVISER, MANAGING UNDERWRITER AND UNDERWRITER	:	Commerce International Merchant Bankers Berhad 7th Floor, Bangunan CIMB Jalan Semantan, Damansara Heights 50490 Kuala Lumpur
UNDERWRITER AND PLACEMENT AGENT	:	Kuala Lumpur City Securities Sdn Bhd No. 8, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur
ISSUING HOUSE	:	Malaysian Issuing House Sdn. Bhd. 27th Floor, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur
LISTING SOUGHT	:	Main Board of the KLSE

2. INTRODUCTION

This Prospectus is dated 15 October 2003.

A copy of this Prospectus has been registered by the SC and lodged with the Chief Executive Officer of the CCM who takes no responsibility for its contents.

An application will be made to the KLSE within three (3) market days from the date of this Prospectus for admission to the Official List of the Main Board of the KLSE and for permission to deal in and the listing of and quotation for the entire issued and fully paid-up Shares of the Company, including the Public Issue Shares, which is the subject of this Prospectus. Any allotment and allocation made on an application to subscribe for securities pursuant to this Prospectus shall be void if the permission is not applied for in the form for the time being required by the KLSE before the third day on which the exchange is open after the date of issue of the Prospectus or the permission is not granted before the expiration of six (6) weeks from the date of issue of the Prospectus or such longer period as may be specified by the SC, provided that the applicant is notified by or on behalf of the exchange within the six (6) weeks or such longer period as may be specified by the SC. These Shares will be admitted to the Official List of the Main Board of the KLSE and official quotation will commence after receipt of confirmation from MCD that all CDS accounts of the successful applicants have been duly credited and notices of allotment have been despatched to all successful applicants.

Acceptance of applications will be conditional upon permission being granted by the KLSE to deal in and for the listing of and quotation for the entire issued and fully paid-up Shares of the Company, including the Public Issue Shares. Accordingly, monies paid in respect of any application accepted will be returned without interest if the said permission is not granted.

Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, the KLSE has prescribed Plenitude as a CDS counter. In consequence thereof, the Public Issue Shares issued through this Prospectus will be deposited directly with MCD and any dealings in these Shares will be carried out in accordance with the aforesaid Acts and the Rules of MCD.

Pursuant to the Listing Requirements of KLSE, at least 25% of the issued and paid-up share capital of the Company must be held by a minimum number of 1,000 public shareholders holding not less than 100 Shares each upon completion of the Public Issue and at the point of listing. Upon completion of the Public Issue and at the point of listing, the Company is expected to have the necessary number of shareholders for the Company to be listed on the Main Board of the KLSE. In the event that the above requirement is not met pursuant to the Public Issue, the Company may not be allowed to proceed with its listing on the Main Board of the KLSE. In the event thereof, monies paid in respect of all applications will be returned without interest.

An applicant should state his or her CDS account number in the space provided in the Application Form if the applicant presently has such an account and should not complete the preferred ADA code. Where an applicant does not presently have a CDS account, the applicant should state in the Application Form his or her preferred ADA Code. In the case of an application by way of Electronic Share Application ("ESA"), only an applicant who has a CDS account can make an ESA and the applicant shall furnish his/her CDS account number to the Participating Financial Institution by keying in his/her CDS account number if the instructions on the ATM screen at which he/she enters his/her ESA requires him/her to do so. A corporation or institution cannot apply for the Public Issue Shares by way of ESA.

No person is authorised to give any information or to make any representation not contained herein in connection with the Public Issue and if given or made, such information or representation must not be relied upon as having been authorised by Plenitude and/or CIMB. Neither the delivery of this Prospectus nor any issue made in connection with this Prospectus shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of Plenitude since the date hereof.

The distribution of this Prospectus and the sale of the Public Issue Shares are subject to Malaysian law and the Company and/or CIMB takes no responsibility for the distribution of this Prospectus and/or sale of the Public Issue Shares outside Malaysia. Persons who may be in possession of this Prospectus are required to inform themselves of and to observe such restrictions. This Prospectus does not constitute and may not be used for the purpose of an offer to sell or invitation of an offer to buy any Public Issue Shares in any jurisdiction in which such offer is not authorised or lawful or to any person to whom it is unlawful to make such offer.

If you are in doubt about this Prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser immediately.

3. SUMMARY OF INFORMATION

THIS SECTION IS ONLY A SUMMARY OF THE SALIENT INFORMATION ABOUT THE GROUP. INVESTORS SHOULD READ AND UNDERSTAND THE WHOLE PROSPECTUS PRIOR TO MAKING THEIR DECISIONS TO INVEST IN PLENITUDE.

The following information is derived from the full text of this Prospectus and should be read in conjunction with that text.

3.1 History and Business

Plenitude was incorporated in Malaysia under the Companies Act, 1965 on 6 November 2000 as a private limited company under the name of Plenitude Sdn Bhd. The Company was converted to a public limited company on 16 November 2000 and accordingly assumed its present name. The authorised share capital of the Company is RM500,000,000 comprising 500,000,000 Shares. The issued and paid-up share capital of the Company is RM101,250,000 comprising 101,250,000 Shares.

The principal activities of the Company are investment holding and provision of management services while the principal activities of its subsidiaries, all of which are incorporated in Malaysia, are as follows:

Subsidiaries of Plenitude	Effective equity interest %	Principal activities
CK [”]	100.0	Property development
CSB	100.0	Investment holding
PHSB [”]	100.0	Property development and investment holding
PNTG [”]	100.0	Dormant
PNTMT [”]	100.0	Trading of construction materials
PNTPM [”]	100.0	Property management
SPSB	100.0	Property development
SYD	100.0	Property development, hoteling and investment holding
TBBH [”]	100.0	Hotel management

Notes:

[”] Wholly-owned subsidiary of SYD.

[”] Wholly-owned subsidiary of CSB.

[”] Wholly-owned subsidiary of PHSB.

As at the date of this Prospectus, the Company does not have any associated company.

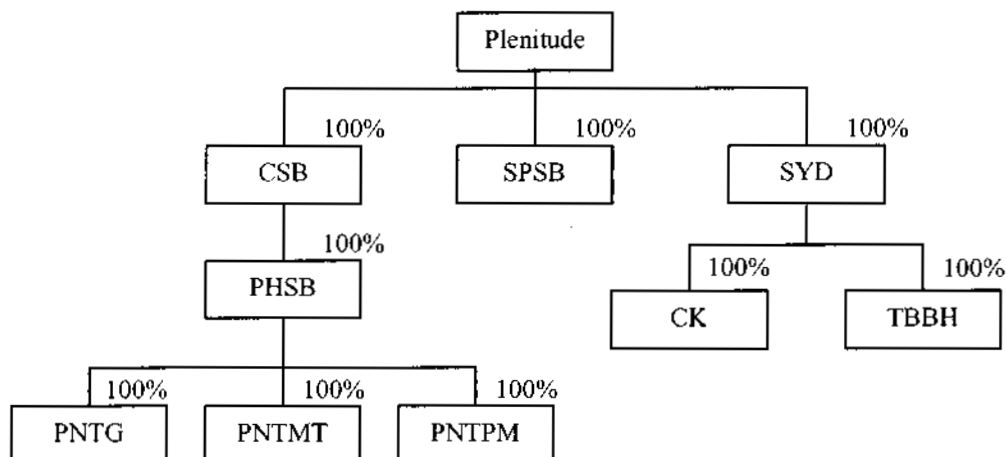
The Group's success over the last six (6) years is attributable to the development of its strategically located properties in Peninsular Malaysia, namely Taman Desa Tebrau in Johor Bahru, Johor Darul Takzim; Taman Putra Prima in Sepang, Selangor Darul Ehsan and Bandar Perdana in Sungai Petani, Kedah Darul Aman. Taman Desa Tebrau was launched in March 1997 and is expected to be completed in 2015 whilst Taman Putra Prima was launched in August 1999 and is expected to be completed in 2012. Bandar Perdana was launched in April 1996 and is expected to be completed in 2018.

3. SUMMARY OF INFORMATION (CONT'D)

A new project named the Residences at Changkat Kiara was launched in September 2003. The project is located in Kuala Lumpur and is expected to be completed in 2008.

The Group's property development activities cover residential projects, semi-detached houses, bungalows, condominiums and commercial lots. As at the 30 June 2003, the Group's landbank measures approximately 2,018.81 acres (approximately 8.17 million sq.m.) in size and details of which are included in Section 13.2 of this Prospectus, whilst the Group's completed, on-going and future planned development projects are summarised in Section 9.3.2 herein.

The Plenitude Group structure is as follows:



The total on-going and targeted future development value of the Group's projects is RM4.011 billion, the breakdown of which is estimated as follows:

	RM'billion
(i) Taman Desa Tebrau	1.588
(ii) Taman Putra Prima	0.989
(iii) Bandar Perdana	1.147
(iv) Changkat Kiara	0.287
	4.011

Out of the total amount of RM4.011 billion, approximately 74% of the gross development value is attributable to the development of residential units and the remaining 26% is attributable to the development of commercial units.

The Group also owns a three (3)-star beach hotel in Tanjung Bungah, Penang. The hotel operation provides a potential diversified source of income for the Group.

Detailed information on the Group is disclosed in Section 9 of this Prospectus.

3. SUMMARY OF INFORMATION (CONT'D)

3.2 Substantial Shareholders, Board of Directors and Key Management

Substantial Shareholders

The substantial shareholders and their interests in the Shares after the Public Issue are as follows:

Name	Nationality/ Country of incorporation	<-----After the Public Issue----->			
		<-----Direct----->		<-----Indirect----->	
		No. of Shares	%	No. of Shares	%
Ikatanbina	Malaysia	54,827,390	40.61	-	-
Ong Bee Kuan	Malaysian	26,440,890	19.59	-	-
Zukarnine Shah bin Zainal Abidin	Malaysian	8,600,426	6.37	-	-
Hashimah binti Ismail	Malaysian	-	-	*54,827,390	*40.61
Khadijah binti Abdul Khalid	Malaysian	-	-	*54,827,390	*40.61

Note:

* Deemed interest via their substantial shareholdings of 50% each in Ikatanbina.

Detailed information on the substantial shareholders of the Company is disclosed in Section 10.1 of this Prospectus.

Board of Directors

The Directors of Plenitude and their interests in the Shares after the Public Issue are as follows:

Name	Designation	<-----After the Public Issue ----->			
		<-----Direct----->		<-----Indirect----->	
		No. of Shares	%	No. of Shares	%
Chua Elsie	Executive Chairman	-	-	-	-
Zukarnine Shah bin Zainal Abidin	Executive Director	8,600,426	6.37	-	-
Lee Kin Soon	Non-Independent Non- Executive Director	-	-	-	-
Tan Lip Ping	Independent Non- Executive Director	-	-	-	-
Tan Kak Teck	Independent Non- Executive Director	-	-	-	-
Dr Aruljoethy a/l Ratnasingam	Independent Non- Executive Director	-	-	-	-

All the Directors of Plenitude are Malaysians. Detailed information on the Directors of the Company is disclosed in Section 10.2 of this Prospectus.

Key Management

The key management and their interests in the Shares after the Public Issue are as follows:

Name	Position	<-----After the Public Issue ----->			
		<-----Direct----->		<-----Indirect----->	
		No of Shares	%	No of Shares	%
Khoo Yek San	Group General Manager - Financial Controller	*i 62,000	0.05	*ii 48,000	0.04
Toh Kiom Hoo	General Manager	*i 48,000	0.04	*ii 62,000	0.05
Woon Lee Fen	Finance and Administration Co-ordinator	*i 23,000	0.02	-	-

3. SUMMARY OF INFORMATION (CONT'D)

Name	Position	<-----After the Public Issue ----->			
		<-----Direct----->		<-----Indirect----->	
		No of Shares	%	No of Shares	%
Kok Chee Kheong	Contracts Internal Auditor	*i 26,000	0.02	-	-
Carol Koo Sheau Shin	Corporate Affairs Manager	*i 10,000	0.01	-	-
Ir. Paul Tan Kok Poh	Assistant General Manager	*i 42,000	0.03	-	-
Andy Fong Huat Aun	Senior Manager – Hotel	*i 14,000	0.01	-	-
Shum Jung Kit	Assistant General Manager	*i 36,000	0.03	-	-
Raghuir Singh and Harbans Singh	Assistant General Manager	*i 16,000	0.01	-	-
Yeo Yee Khim	Contracts Manager	*i 32,000	0.02	-	-

Notes:

- *i Based on the assumption that they will fully take up their respective entitlements in respect of the Public Issue Shares reserved for the eligible employees of the Plenitude Group.
- *ii Deemed interest by virtue of her/his spouse's shareholding. Khoo Yek San and Toh Kiom Hoo are wife and husband.

All the key management of the Group are Malaysians. Detailed information on the key management of the Group is disclosed in Section 10.4 of this Prospectus.

3.3 Financial Highlights

The following is a summary of the proforma audited results of the Group for the past four (4) years ended 30 June 2002 and the audited consolidated financial statements of the Group for the financial year ended 30 June 2003, prepared for illustrative purpose only and on the assumption that the structure of the Plenitude Group has been in existence throughout the years under review:

	<-----Year ended 30 June----->				
	<-----Proforma----->				Audited
	1999	2000	2001	2002	'2003
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	75,593	74,290	153,097	153,441	146,108
EBIDTA	16,357	18,052	36,761	34,655	41,310
Interest	(1,321)	(1,034)	(1,730)	(1,892)	(890)
Depreciation	(260)	(330)	(433)	(358)	(393)
Amortisation	(1)	(5)	-	-	-
Exceptional items	-	-	-	-	-
Profit before taxation and minority interest	14,775	16,683	34,598	32,405	40,027
Taxation	-	(4,625)	(10,279)	(9,841)	(12,153)
Profit after taxation but before minority interest	14,775	12,058	24,319	22,564	27,874
Minority interest	-	-	-	-	-
Profit after taxation and minority interest	14,775	12,058	24,319	22,564	27,874
No. of Shares ('000)	135,000	135,000	135,000	135,000	135,000
Gross EPS (sen)	10.94	12.36	25.63	24.00	29.65
Net EPS (sen)	10.94	8.93	18.01	16.71	20.65

Notes:

- * The Acquisitions was completed in August 2002. Accordingly, the audited financial statements includes the post acquisition results of the subsidiaries acquired from August 2002 to June 2003 or a period of eleven (11) months.
- (i) As the financial year end of the companies in the Plenitude Group were different, the proforma consolidated income statements for the four (4) financial years ended 30 June 1999 to 2002 were arrived at based on time apportionment of the results as shown in the respective companies audited financial statements.

3. SUMMARY OF INFORMATION (CONT'D)

- (ii) In accordance with the Income Tax (Amendment) Act, 1999, tax on income earned in the year of assessment 2000 (preceding year basis) will be waived. Consequently, no provision for taxation has been made in the financial statements for 1999. The tax expense of RM634,000 made in the audited financial statements of a subsidiary in 1999 was due mainly to underprovision of taxation in the financial years 1997 and 1998 and this has been adjusted for in the proforma consolidated income statement for 1999.
- (iii) The decrease in turnover in 2000 was mainly due to the decreased in turnover of PHSB as a result of the decrease in turnover recognised for Phase 1 of Taman Desa Tebrau.
- (iv) Turnover was significantly higher in 2001 and this was mainly attributed to the commencement/full year contribution of development project in Taman Putra Prima, Sepang.
- (v) The decrease in the EBIDTA for the financial year ended 30 June 2002 as compared to the financial year ended 30 June 2001 was due to the sale of land by PHSB for RM5.4 million in the financial year ended 30 June 2001 which has contributed to the higher EBIDTA in that financial year.
- (vi) The decrease in turnover in 2003 of RM7.3 million is mainly due to inclusion of only eleven (11) months post-acquisition results of subsidiaries acquired (as detailed in Note (i) herein).
Profit before tax for 2003 had increased mainly due to cost savings on development costs of SPSB and PHSB. As such the Group had achieved a higher profit margin for 2003.
- (vii) The gross EPS has been calculated based on the profit before taxation and on the assumption that the issued and paid-up share capital of Plenitude of 135,000,000 Shares (after the Public Issue) has been issued throughout the years under review.
The net EPS has been calculated based on the profit after taxation and on the assumption that the issued and paid-up share capital of Plenitude of 135,000,000 Shares (after the Public Issue) has been issued throughout the years under review.
- (viii) There were no extraordinary/exceptional items during the years/periods under review.

Audit Qualifications in the Audited Accounts for the Past Five (5) Financial Years/Periods Ended 30 June 2003

The accounts of Plenitude and its subsidiaries were not subject to any audit qualification for the past five (5) financial years/periods ended 30 June 2003.

3.4 Proforma Consolidated Balance Sheets

The Proforma Consolidated Balance Sheets of Plenitude as at 30 June 2003 set out below have been prepared solely for illustrative purposes to show the effects of the Public Issue on the assumption that the Public Issue was completed on 30 June 2003 and should be read with the notes and assumptions to the Proforma Consolidated Balance Sheets set out in Section 14.7 of this Prospectus.

	Audited as at 30 June 2003 RM'000	*Proforma I After the Public Issue RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	2,734	2,734
Property development projects	223,253	223,253
Land held for future development	54,267	54,267
Investment properties	19,154	19,154
Other investment	20	20
	299,428	299,428

3. SUMMARY OF INFORMATION (CONT'D)

	Audited as at 30 June 2003 RM'000	*Proforma I After the Public Issue RM'000
CURRENT ASSETS		
Property development project	24,185	24,185
Inventories	1,499	1,499
Trade receivables	44,682	44,682
Other receivables and prepaid expenses	2,262	2,262
Fixed deposits with licensed banks	6,895	6,895
Cash and bank balances	36,409	69,409
	<u>115,932</u>	<u>148,932</u>
CURRENT LIABILITIES		
Trade payables	14,189	14,189
Retention monies	10,679	10,679
Other payables and accrued expenses	70,808	70,808
Term loan	2,000	-
Bank overdraft	13,980	13,980
Tax liabilities	2,586	2,586
	<u>114,242</u>	<u>112,242</u>
NET CURRENT ASSETS	<u>1,690</u>	<u>36,690</u>
	<u>301,118</u>	<u>336,118</u>
FINANCED BY:		
Share capital	101,250	135,000
Reserves	183,683	199,933
Shareholders' equity	<u>284,933</u>	<u>334,933</u>
Term loan	16,000	1,000
Deferred taxation	185	185
Non-current liabilities	<u>16,185</u>	<u>1,185</u>
	<u>301,118</u>	<u>336,118</u>
NTA per Share (RM)	<u>2.81</u>	<u>2.48</u>

Note:

* Proforma I has been adjusted to reflect the utilisation of the Public Issue's proceeds of RM54.0 million.

3. SUMMARY OF INFORMATION (CONT'D)

3.5 Risk factors

Applicants for the Public Issue Shares should carefully consider the following risk factors (which may not be exhaustive and which are elaborated in Section 6 of this Prospectus) in addition to the other information contained elsewhere in this Prospectus before applying for the Public Issue Shares:

3.5.1 No prior market for the Shares

Prior to this Public Issue, there was no public market for the Shares. No assurance can be given that an active market for the Shares will develop upon their listing on the Main Board of the KLSE or, if developed, that such market will be sustained.

3.5.2 Capital market risks

The performance of the local bourse is very much dependent on external factors such as the performance of the regional and world bourses and the inflow or outflow of foreign funds. These factors invariably contribute to the volatility of trading volumes witnessed on KLSE, thus adding risks to the market price of the listed shares of Plenitude.

3.5.3 Business risks

The Group is subject to certain risks inherent in the property development industry and hotel industry, inter-alia, the macro effects of a general downturn in the global and national economies, increase in labour and material costs, entry of new players, changes in political, Government legislation, business and credit conditions and changes in interest rates.

3.5.4 Political, economic and regulatory factors

Adverse developments in political and economic conditions in Malaysia and the South-East Asian region could materially and adversely affect the prospects of the Group and the industry in which it operates. These include the risks of war, epidemic, global economic downturn and unfavourable changes in the Government's policy such as the depreciation of the Ringgit, methods of taxation, currency exchange controls, licensing regulations, housing development laws and various Government policies including environmental regulations.

3.5.5 Financial risk

(a) Borrowings

Based on the Group's audited balance sheet as at 30 June 2003, total borrowings of the Group was approximately RM31.980 million or gearing of 11.22%.

The Group plans to utilise RM17.0 million of the proceeds raised from the Public Issue towards the repayment of bank borrowings after which the Group's total bank borrowings will be lowered to RM14.980 million or gearing of 4.47%. However, there is no assurance that the Group may be able to obtain financing and/or financing at the Group's present rate in the future.

(b) Restrictive covenants

Credit facility agreements which were entered into by the Group with banks or financiers are bound to contain certain positive and negative covenants which may limit the Group's operating and financing flexibility. The Directors are aware of such covenants and shall take all precautions necessary to prevent any such breach.

3. SUMMARY OF INFORMATION (CONT'D)

3.5.6 Competition

The Group faces competition from various developers including private and public listed companies and potential new entrants which have development projects in the vicinities of the Group's landbanks. The Group's hotel operations are also subject to competition from local and regional hotel operators.

3.5.7 Control by substantial shareholders

Subsequent to the Public Issue, Hashimah binti Ismail, Khadijah binti Abdul Khalid, Ong Bee Kuan and Zukarnine Shah bin Zainal Abidin will effectively own, directly and indirectly, approximately 66.57% of the Company's issued and paid-up share capital and hence will be able to influence the outcome of certain matters requiring the vote of the Company's shareholders, unless they are required to abstain from voting by law, covenants and/or by the relevant authorities.

3.5.8 Dependency on contractors/suppliers

The Group's development projects are entirely built by external contractors/suppliers. These contractors/suppliers are appointed based on the quality of the contractors' work, suppliers' materials and the cost of their services/materials. The Group has developed good working relationships with most of its major contractors/suppliers. Notwithstanding the above, no assurance can be given that should any of these contractors/suppliers be unable to deliver to the satisfaction of the Group, the operations of the Group will not be significantly affected.

3.5.9 Dependence on key personnel

The Group believes that its continued success will depend, to a significant extent, upon the abilities and continued efforts of its existing Directors and key management.

3.5.10 Supply of prime landbank

The Group presently has a total landbank of approximately 2,018.81 acres (approximately 8.17 million sq.m.) which is strategically dispersed in various town/states of Peninsular Malaysia namely Johor Bahru, Johor Darul Takzim; Sepang, Selangor Darul Ehsan; Sungai Petani, Kedah Darul Aman and Kuala Lumpur, Wilayah Persekutuan. The Directors of the Company are of the opinion that the life span of the Group's current development projects is expected to last for another 15 years and hence, sufficient for the Group's present needs. Notwithstanding the above, there is no assurance that the Group will be able to acquire such new landbank at reasonable cost in future in order to sustain its future profitability beyond the expected life span of the existing landbank of 15 years. To mitigate the above risk, the Directors of the Company intend to continuously seek other land in prime locations for future development.

3.5.11 Implementation of planned developments

Depending on market forces and any conditions which may be imposed by the regulatory authorities, no assurance can be given that the Group's future planned development projects will be implemented as presently planned.

3. SUMMARY OF INFORMATION (CONT'D)

3.5.12 Re-planning of approved development plans

The Group has re-planned part of Bandar Perdana and Taman Desa Tebrau into a green townships without industrial properties and had submitted the revised plans of the projects to the relevant authorities which are now pending approval. There is no assurance that the revised development plans will be approved by the authorities as planned.

3.5.13 Delay in completion of development projects

Timely completion of development projects is dependent on many external factors. To mitigate this risk, the management of the Group monitors its development projects closely to minimise any delay in completion of projects.

3.5.14 New business

To diversify the Group's income source, the Group acquired a beach hotel in Penang during the year 2001. The hotel industry is a new business of which the Group was not involved in previously. Although the Group had recruited experienced personnel to manage the beach hotel, there is no assurance that the Group will be able to successfully operate the new business. Notwithstanding the above, the Group is confident that it will be able to successfully enter into the hotel industry.

3.5.15 Insurance coverage on assets

The Group is aware of the adverse consequences arising from inadequate insurance coverage that could affect its business operations. In ensuring such risks are maintained to the minimum, the Group reviews and strives to obtain adequate coverage for its assets and development projects on a continuous basis.

3.5.16 Profit forecast

The profit forecast of the Group, as set out in this Prospectus, is based on assumptions that are subject to uncertainties and contingencies. There is no assurance that the profit forecast will be realised. Investors are deemed to have read and understood the descriptions of the assumptions and uncertainties underlying the profit forecast.

3.5.17 Future prospects

Certain statements in this Prospectus are based on historical data which may not be reflective of future results and other statements which are forward-looking in nature and are subject to uncertainties and contingencies.

3.5.18 Delay in or abortion of the listing exercise

The listing exercise is exposed to the risk that it may fail or be delayed due to occurrence of certain events.

A detailed discussion of the risk factors which need to be considered by investors are disclosed in Section 6 of this Prospectus.

3. SUMMARY OF INFORMATION (CONT'D)

3.6 Principal Statistics Relating to the Public Issue

(i) Share Capital	RM
<i>Authorised:</i> 500,000,000 Shares	<u>500,000,000</u>
<i>Issued and fully paid-up:</i> 101,250,000 Shares	101,250,000
<i>To be issued pursuant to the Public Issue:</i> 33,750,000 new Shares	33,750,000
	<u>135,000,000</u>
(ii) Public Issue price per Share	1.60
(iii) Proforma Group NTA	RM
Proforma Group NTA as at 30 June 2003 after the Public Issue (RM'000) <i>(after deducting estimated listing expenses of approximately RM4.0 million)</i>	334,933
Proforma Group NTA per Share as at 30 June 2003 (RM) <i>(based on the enlarged share capital of 135,000,000 Shares)</i>	2.48
Discount of issue price of RM1.60 per Share over the proforma Group NTA per Share	35.48%
(iv) Consolidated Profit Forecast	
The consolidated profit forecast for the financial year ending 30 June 2004 is as follows:	
	RM'000
Consolidated profit before taxation	61,220
Taxation	(17,796)
Consolidated profit after taxation* ¹	<u>43,424</u>
Net EPS (sen):	
Basic* ²	35.09
Diluted* ³	32.17
Net PE Multiple based on issue price of RM1.60 per Share (times)	4.97

3. SUMMARY OF INFORMATION (CONT'D)

Notes:

- *1 The above forecast includes a proposed one-off sale of land owned by PHSB amounting to RM39.42 million and such disposal is estimated to contribute approximately RM12.7 million to the Group's profit after taxation. The said land is within Taman Desa Tebrau and held under master title H.S.(D) 286621, PTD 84471, Mukim of Tebrau, District of Johor Bahru, Johor Darul Takzim, measuring approximately 30 acres (approximately 121,406 sq.m.). The potential purchaser of the land will build a shopping centre in the said land. The sales consideration is derived based on a willing buyer-willing seller basis and the transaction is in the final stage of negotiation and is expected to be completed in the financial year ending 30 June 2004.
- *2 Based on the weighted average number of Shares of 123,750,000 Shares in issue on the assumption that the Public Issue would be completed on 31 October 2003.
- *3 Based on the enlarged issued and fully paid-up share capital of 135,000,000 Shares after the Public Issue.

(v) Forecast Dividend

The forecast dividend for the financial year ending 30 June 2004 is as follows:

Gross dividend per Share (sen)	3.00
Net dividend per Share (sen)	2.16
Net dividend yield based on the issue price of RM1.60 per Share (%)	1.35
Net dividend cover based on forecast net dividend of 2.16 sen per Share (times)	14.89

3.7 Utilisation of Proceeds

The gross proceeds of RM54,000,000 from the Public Issue will be utilised in the following manner:

	RM'000
Repayment of bank borrowings	17,000
Working capital	33,000
Estimated expenses of the listing	4,000
	<u>54,000</u>

Details of the utilisation of proceeds are set out in Section 5.6 of this Prospectus.

3.8 Material Litigation, Capital Commitments and Contingent Liabilities

(i) Material Litigation

The Company and its subsidiaries are not engaged in any material litigation, either as plaintiff or defendant and the Directors of the Company do not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of Plenitude and its subsidiaries.

3. SUMMARY OF INFORMATION *(CONT'D)*

(ii) **Capital Commitments**

As at 31 August 2003, being the last practicable date at which such amount can be calculated prior to the printing of this Prospectus, there are no material commitments for the capital expenditure incurred or known to be incurred by Plenitude or its subsidiaries, which may have a material effect on the results or the financial position of the Plenitude Group.

(iii) **Contingent Liabilities**

As at 31 August 2003, being the last practicable date at which such amount can be calculated prior to the printing of this Prospectus, there are no contingent liabilities which have a material effect on the financial position of the Group.

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