
9. INFORMATION ON THE PLENITUDE GROUP

9.1 Incorporation

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. 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 Plenitude are investment holding and provision of management services whilst its subsidiaries are principally involved in property development, property investment, property management, trading of construction materials and beach hotel ownership and management.

9.2 Restructuring and Listing Exercise

In conjunction with and as an integral part of the listing of and quotation for the entire issued and paid-up share capital of Plenitude on the Main Board of KLSE, the Company undertook a restructuring exercise, which was approved by the SC (on 3 June 2002 and 25 July 2002), FIC (on 21 February 2001, 20 June 2001, 11 October 2002 and 31 December 2002) and MITI (on 10 April 2001, 5 August 2002 and 22 November 2002), involving the following:

(i) CSB Acquisition

On 20 December 2000, Plenitude entered into a conditional sale and purchase agreement with the shareholder of CSB, namely Ikatanbina, for the acquisition 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 purchase consideration of RM54,827,390 which was satisfied by the issuance of 54,827,390 new Shares at an issue price of RM1.00 per new Share credited as fully paid-up.

Details of the ordinary shares of RM1.00 each in CSB acquired and the new Shares issued to Ikatanbina pursuant to the CSB Acquisition are as follows:

Name	Shareholdings in ----- CSB -----		Purchase consideration RM	No. of new Shares issued
	No. of ordinary shares of RM1.00 each held	% held		
Ikatanbina	90,000,000	100.0	54,827,390	54,827,390

The 90,000,000 ordinary shares of RM1.00 each in CSB were acquired free from all charges, liens, pledges, trust and other encumbrances and with all rights, benefits and entitlements now and thereafter attaching thereto. The CSB Acquisition was completed on 5 August 2002.

The purchase consideration of RM54,827,390 for the CSB Acquisition was arrived at after taking into account the audited NTA of CSB as at 30 June 2000 of RM89.98 million, the earnings potential of the company and the value ascribed to the properties of the CSB Group by Henry Butcher, Lim, Leong & Teoh (South) Sdn Bhd, an independent firm of professional valuers.

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

(ii) SPSB Acquisition

On 20 December 2000, Plenitude entered into a conditional sale and purchase agreement with the shareholders of SPSB, as detailed below, for the acquisition 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 which was satisfied by the issuance of 29,109,237 new Shares at an issue price of RM1.00 per new Share credited as fully paid-up.

Details of the ordinary shares of RM1.00 each in SPSB acquired and the new Shares issued to the respective shareholders of SPSB pursuant to the SPSB Acquisition are as follows:

Name	Shareholdings in ----- SPSB -----		Purchase consideration RM	No. of new Shares issued
	No. of ordinary shares of RM1.00 each held	% held		
Ong Bee Kuan	54,500,000	90.83	26,440,890	26,440,890
Abdul Khalid bin Abdul Karim	5,000,000	8.33	2,425,769	2,425,769
Lee Wei Yen	250,000	0.42	121,289	121,289
Lee Ooi Kim	250,000	0.42	121,289	121,289
	<u>60,000,000</u>	<u>100.00</u>	<u>29,109,237</u>	<u>29,109,237</u>

The 60,000,000 ordinary shares of RM1.00 each in SPSB were acquired free from all charges, pledges, trust and other encumbrances and with all rights, benefits and entitlements now and thereafter attaching thereto. The SPSB Acquisition was completed on 5 August 2002.

The purchase consideration of RM29,109,237 for the SPSB Acquisition was arrived at after taking into account the audited NTA of SPSB as at 30 April 2000 of RM60.29 million, the earnings potential of the company and the value ascribed to the company's properties by Henry Butcher, Lim & Long Sdn Bhd, an independent firm of professional valuers.

(iii) SYD Acquisition

On 20 December 2000, Plenitude entered into a conditional sale and purchase agreement with the shareholders of SYD, as detailed below, for the acquisition 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 which was satisfied by the issuance of 17,013,373 new Shares at an issue price of RM1.00 per new Share credited as fully paid-up.

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

Details of the ordinary shares of RM1.00 each in SYD acquired and the new Shares issued to the respective shareholders of SYD pursuant to the SYD Acquisition are as follows:

Name	Shareholdings in ←-----SYD----->		Purchase consideration RM	No. of new Shares issued
	No. of ordinary shares of RM1.00 each held	% held		
Zukarnine Shah bin Zainal Abidin	9,569,300	50.55	8,600,426	8,600,426
Santhi a/p Govindan Nair	6,436,200	34.00	5,784,547	5,784,547
Ong Khoon Seng	2,832,344	14.96	2,545,574	2,545,574
Che Pen bin Abu	65,000	0.34	58,419	58,419
Khalid bin Md. Jusi	20,000	0.11	17,975	17,975
Ong Kim Ser	7,156	0.04	6,432	6,432
	18,930,000	100.00	17,013,373	17,013,373

The 18,930,000 ordinary shares of RM1.00 each in SYD were acquired free from all charges, pledges, trust and other encumbrances and with all rights, benefits and entitlements now and thereafter attaching thereto. The SYD Acquisition was completed on 5 August 2002.

The purchase consideration of RM17,013,373 for the SYD Acquisition was arrived at after taking into account the audited NTA of SYD as at 31 January 2000 of RM64.79 million, the earnings potential of the company and the value ascribed to the company's properties by Henry Butcher, Lim & Long (Kedah) Sdn Bhd, an independent firm of professional valuers.

Upon completion of the aforementioned Acquisitions, the issued and fully paid-up share capital of Plenitude increased from RM300,000 comprising 300,000 Shares to RM101,250,000 comprising 101,250,000 Shares.

(iv) Public Issue

Following the completion of the Acquisitions and in conjunction with the flotation of Plenitude on the Main Board of the KLSE, the Company is implementing a public issue of 33,750,000 new Shares at an issue price of RM1.60 per Share.

(a) Employees of the Group

1,000,000 Public Issue Shares have been reserved for the eligible employees of the Plenitude Group.

(b) Private Placement

28,000,000 Public Issue Shares will be placed to identified private and/or institutional investors by the Placement Agent.

(c) Malaysian Public

4,750,000 Public Issue Shares are available for application by Malaysian citizens, companies, societies, co-operatives and institutions, of which at least 30% is to be set aside strictly for Bumiputera individuals, companies, societies, co-operatives and institutions.

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

The issue price of RM1.60 per Public Issue Share is payable in full upon acceptance on the terms and conditions as set out in this Prospectus.

The last day and time for payment for the Public Issue Shares is at 8.00 p.m. on 29 October 2003.

The 33,750,000 new Shares arising from the Public Issue will rank pari passu in all respects with each other and with the existing Shares.

Details of the utilisation of the proceeds raised from the Public Issue are set out in Section 5.6 of this Prospectus.

Upon completion of the Public Issue, the issued and paid-up share capital of Plenitude will increase from RM101,250,000 comprising 101,250,000 Shares to RM135,000,000 comprising 135,000,000 Shares.

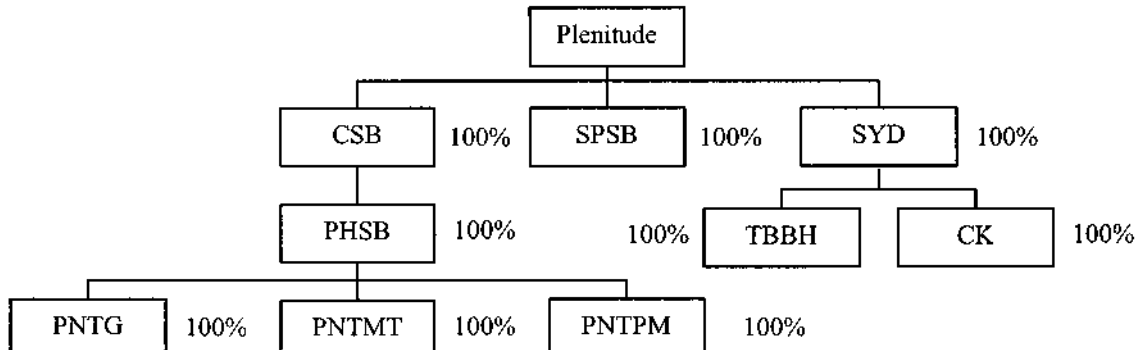
(v) Listing and Quotation

The admission to the Official List of the KLSE and the listing of and quotation for the entire issued and paid-up share capital of Plenitude comprising 135,000,000 Shares on the Main Board of the KLSE.

9.3 Business Overview

9.3.1 Group Structure

The Plenitude Group structure is as follows:



9.3.2 History and Business Activities

The principal activities of Plenitude are investment holding and provision of management services whilst its subsidiaries are principally involved in property development, property investment, property management, trading of construction materials, and beach hotel ownership and management.

The Group's property development projects are well-dispersed throughout Peninsular Malaysia and are strategically located in Johor Bahru, Johor Darul Takzim; Sepang, Selangor Darul Ehsan; Sungai Petani, Kedah Darul Aman and Kuala Lumpur, Wilayah Persekutuan. The project in Johor Bahru, Johor Darul Takzim, known as Taman Desa Tebrau, is carried out by PHSB whilst the projects in Sepang, Selangor Darul Ehsan namely Taman Putra Prima and in Sungai Petani, Kedah Darul Aman namely Bandar Perdana are carried out by SPSB and SYD respectively. The Changkat Kiara project located in Kuala Lumpur was launched by CK in September 2003.

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

The Group's three (3)-star beach hotel, namely Tanjung Bungah Beach Hotel, is located in Tanjung Bungah, Penang. The beach hotel is owned by SYD and managed by TBBH. Both companies are wholly owned subsidiaries, directly and indirectly, of Plenitude.

(a) Property development**(i) Taman Desa Tebrau**

The Taman Desa Tebrau development measures approximately 965.73 acres (approximately 3.91 million sq.m.) in size of which 16.8% of the land area has been developed or in the midst of development and the remaining 83.2% of the land area will be available for future development. The Taman Desa Tebrau development is situated adjacent to the Johor Bahru-Kota Tinggi Highway and is located approximately 14 km north-east of the Johor Bahru town centre. There are three (3) alternative access roads linking Taman Desa Tebrau to Johor Bahru, namely Jalan Tebrau, Pasir Gudang Highway into Jalan Skudai and Permas Jaya through Permas Bridge. In addition, Taman Desa Tebrau is easily accessible to the North-South Expressway, Pasir Gudang Port, Kota Tinggi, Sultan Ismail Airport and Hospital Sultan Ismail.

Taman Desa Tebrau is a satellite township with a mixture of residential and commercial properties. The project also involves the development of infrastructure, modern amenities and other facilities such as schools, commercial centres, petrol stations, underground telecommunications systems, concealed drainage for roads, lush green areas, service roads to neighbouring housing estates and a diamond interchange built by PHSB linking directly to neighbouring housing estates providing smooth traffic flow from Taman Desa Tebrau to its surrounding areas and to the Johor Bahru-Kota Tinggi Highway.

One of the commercial centres in Taman Desa Tebrau has been designated as a possible shopping centre and PHSB is in the midst of finalising a sale and purchase agreement with a reputable company for the said lot. The township is also surrounded by some established amenities such as the Daiman Johor Jaya Sports Club (0.9 km), Carrefour Hypermarket (2 km), Giant Hypermarket (3 km), Austin Hill Golf Club (1.5 km) and the Hospital Sultan Ismail (0.2 km), making the township a convenient place to live.

On 12 September 2003, Taman Desa Tebrau Nature Park, covering an area of 15 acres, was officially opened. This same park is the home to the Malaysian Book of Records Largest Flora, Jalur Gemilang.

(ii) Taman Putra Prima

The development in Sepang, Selangor Darul Ehsan on which Taman Putra Prima is located measures approximately 451.63 acres (approximately 1.83 million sq.m.) in size of which 31.6% of the land area has been developed or in the midst of development and the remaining 68.4% of the land area will be available for future development. The project is situated within the MSC and is linked to Putrajaya and Cyberjaya via the ELITE Highway with close proximity to the KLIA.

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

The project also has good accessibility via Jalan Puchong, Lebuhraya Damansara-Puchong ("LDP"), Shah Alam Expressway, Puchong-Sungai Besi Bypass, ELITE Highway, Puchong-Hicom-USJ Link and the Putrajaya Link. Taman Putra Prima is a mixed township with more than 4,000 properties being planned for development. The project is expected to be completed by 2012.

Besides offering a variety of affordable housing, upon completion, the Taman Putra Prima project will also provide a wide-range of facilities and amenities which include schools, medical clinic, clubhouse, community hall, recreational park, children's playground and jogging track. Taman Putra Prima is also surrounded by some established amenities such as schools, colleges, Multimedia University and the commercial hubs of Puchong, Shah Alam, Subang Jaya and Subang USJ. These are expected to benefit the residents of the development.

SPSB is having beneficial ownership and the irrevocable Power of Attorney to develop the land in Taman Putra Prima. The Power of Attorney provides SPSB the right to manage the project and complete the development in accordance with the approved layout plan. The management of SPSB has also taken steps to effect the transfer but the legal title of the said land is still registered under the name of the previous owner.

The land in Taman Putra Prima was originally divided into eleven (11) block titles of which four (4) block titles have been substantially sold. Of the remaining seven (7) block titles, four (4) block titles consist of undivided large parcel of land ("Large Blocks") and another three (3) of the block titles had been subdivided or in the process of subdivision into 1,211 individual titles ("Small Blocks").

A portion of the Small Blocks has been sold and the remaining portion of it is scheduled to be sold within the next three (3) years. As such, the Directors of Plenitude are of the opinion that there is little benefit to transfer the titles of the Small Blocks to the Group and subsequently, within a short period of time, will have to transfer the titles again to the individual house buyers. As such, no transfer of titles will be made on the Small Blocks to the Group.

The management of SPSB is in the process of transferring the titles of the Large Blocks. As at the date of this Prospectus, the Large Block has been submitted to the relevant stamp office for adjudication of the transfer and the adjudication result is pending. The management of Plenitude estimates that gross development value derived from the Large Blocks is approximately RM586.52 million.

(iii) Bandar Perdana

The development in Sungai Petani, Kedah Darul Aman on which Bandar Perdana is located measures approximately 994.50 acres (approximately 4.02 million sq.m.) of which 17.5% of the land area has been developed or in the midst of development and the remaining 82.5% of the land area will be available for future development. The land which was formerly a rubber estate, was converted into development land in 1995.

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

Bandar Perdana is located approximately 4 km south of the North-South Highway Interchange and approximately 11 km from Cinta Sayang Golf Club. It is strategically located along the Sungai Petani Eastern Bypass which connects the North-South Highway to the Sungai Petani-South Interchange and the Sungai Petani-North Interchange. As such, residents can obtain easy access to the Sungai Petani town centre (approximately 9 km) and the industrial zones of Bakar Arang (approximately 5 km) via the Eastern Bypass. Furthermore, Bandar Perdana is within, approximately, 40 km from the Penang Bridge, Seberang Jaya and Butterworth.

The Group's first housing project in Sungai Petani, known as Taman Keladi, was amongst the first low-cost housing developments in the area and was very well received by the Malaysian public. The Taman Keladi project which was completed in 1989 comprised 3,636 units of single-storey houses, 84 units of semi-detached houses, 102 units of shop-houses and 70 plots of land and had recorded a total development value of approximately RM91 million.

The current project of SYD is Bandar Perdana. The development plan of Bandar Perdana was approved by the Pejabat Tanah Kuala Muda in 1996. However, SYD has revised the approved development plan relating to Phase 5 to Phase 23 of the replanned Bandar Perdana project to take into consideration the current market situation, particularly the demand and supply of golf courses and commercial units. The revised plan was submitted to the Majlis Perbandaran Sungai Petani and is now pending approval. The proposed revision will no longer encompasses the proposed golf course and 200 units of industrial plots. With the removal of the golf course and industrial plots and including other areas that had been replanned, Bandar Perdana, if such revised plan was approved by the authorities, will be able to develop an additional 11 units of shop-houses, 2,316 units of terrace houses and 998 units of semi-detached houses but bungalow units will be reduced to 435, apartment plots will be reduced from four (4) units to one (1) unit and club house will be reduced to one (1) instead of three (3).

The life span of the entire development project of Bandar Perdana is expected to be 22 years and is expected to be completed by 2018.

(iv) Changkat Kiara

The land in Kuala Lumpur, Wilayah Persekutuan on which Changkat Kiara is located measures approximately 21.18 acres (or 85,712 sq.m.) and the entire area is available for future development. The land is located about 12 km from the Kuala Lumpur city centre.

CK has launched the first phase of Changkat Kiara project in September 2003 and the entire project is anticipated to be completed by year 2008. The development includes gated communities with security features, innovative landscape, semi-detached houses, bungalows and condominiums.

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

Total development value of the Group's on-going and targeted future development is RM4.011 billion.

Out of the 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.

(b) Hotel Ownership - Tanjung Bungah Beach Hotel

The Tanjung Bungah Beach Hotel was acquired by SYD in August 2001 and re-launched on 3 September 2003. The hotel is situated on 1.64 acres of land in Tanjung Bungah, the northeast district of Penang. It is a three (3)-star hotel with 200 rooms and has approximately 200 feet of beach frontage. It also has ballrooms, function rooms, a restaurant and a swimming pool.

The hotel has direct frontage to Jalan Tanjung Bungah and lies about 8 km northeast of the city centre of Georgetown. The hotel is a beach hotel located along the Penang's coastal road. Access to the hotel is convenient from the city central, Gurney Drive and places of interest in the Pulau Tikus area of Penang.

Set out below is a summary of the completed and on-going development projects of the Group as at 30 June 2003:

Completed projects	Type of development	←No. of units→		Average length of time taken to complete each phase	Gross development value RM'mil
		Completed	Sold		
Taman Keladi	*Mixed development	3,892	3,892	*5 years	91.00
Bandar Perdana	*Mixed development	658	652	2 years	70.92
Taman Desa Tebrau	*Mixed development	2,649	2,624	2 years	317.67
Taman Putra Prima	*Mixed development	738	731	2 years	126.92
					606.51
On-going projects	Type of development	←No. of units→		Estimated time to complete each phase	Estimated gross development value RM'mil
		Launched	Sold		
Bandar Perdana	*Mixed development	791	715	2 years	85.37
Taman Desa Tebrau	*Mixed development	347	184	2 years	86.90
Taman Putra Prima	*Mixed development	455	390	2 years	98.81
					271.08

Notes:

- * *Mixed development includes, amongst others, apartments, shop houses, terrace houses, semi-detached houses, bungalows and land.*
- * *The project at Taman Keladi was completed in 1989 and the entire project was completed within 5 years.*

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

9.3.3 Customers and Marketing

(i) Customers

The target market for the houses developed by the Group are homeowners who prefer quality houses with good location. The Group's Taman Desa Tebrau development in Johor Bahru is targeted at the people of Johor who make their living in and around Johor Bahru and also in Singapore. Taman Desa Tebrau's neighbours are matured/large housing estates like Johor Jaya (approximately 20 years old) and Taman Molek (approximately 14 years old).

The Group's Taman Putra Prima project in Sepang, Selangor Darul Ehsan is situated within the High-Tech Zone of the MSC. As such, it is intended to capture the demand created by the expanding development of residential and commercial properties in Puchong, the re-location of the administrative centre of the Federal Government to Putrajaya and the establishment of technology-based companies in Cyberjaya.

The Group's Bandar Perdana development in Sungai Petani, Kedah Darul Aman is intended to capitalise on the growth of Sungai Petani and spillover effects from the development of Penang and Butterworth.

The Changkat Kiara development in Kuala Lumpur is located near Sri Hartamas, an area which is developing rapidly for the last two (2) years. The types of development near that area include condominiums and high-end landed properties such as semi-detached houses and bungalows.

The Tanjung Bungah Beach Hotel is capitalising on its location and facilities. The hotel which has a beach frontage, is also within close proximity to Georgetown. As such, the hotel's customers consist of both business travellers and tourists.

(ii) Marketing

The Group is using both advertisements and word of mouth as a source of publicity. In the past, many units have been taken up before advertisements were published in the newspapers. Despite that, marketing and promotions in the form of advertisements in newspapers are becoming more prominent to enable the Group to broaden its customer base to include buyers with higher purchasing power and/or from other states. The Group's marketing team also conducts marketing exhibitions to attract customers and to promote newly-launched properties. Currently, the Group also markets its business through the internet.

9.3.4 Interruptions in the Group's business

The Group has not experienced any major interruptions in its property development activities. Nevertheless, the Group had faced common issues experienced in the property development industry at times such as the increase in the cost of raw materials, minor defects on construction work and late deliveries of properties.

The above issues have been successfully resolved by the Group. The issue of the increased cost of raw materials was resolved by sourcing from different suppliers who can supply raw materials at either the same or lower cost without compromising on the quality of the materials. The issue of minor defects on construction work and the delay in the delivery of houses was overcome by employing more efficient contractors and consultants.

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

9.3.5 Contractors

The Group is not dependent on any single contractor or supplier for building materials (i.e. none of the contractors/suppliers represent more than 10% of the Group's total contract sum for the past five (5) years ended 30 June 2003).

The Group adopts various measures to minimise risk of dependency on certain contractors and/or suppliers as follows:

- (a) The Group adopts an open tender in selecting contractors and suppliers. The selection is made after due consideration of their experience, track record and qualification; and
- (b) The Group ensures that contractors are not awarded contracts more than they are capable to undertake so as to maintain the quality and to ensure prompt completion of each projects.

The Group has established long-term relationships with its major contractors and suppliers over the years. By having good rapport with the contractors/suppliers, as evidenced by the length of relationship between the Group and the contractors/suppliers, the Group is able to engage contractors at competitive rates and the cost savings are eventually passed down to customers in terms of lower selling price.

9.4 Changes in Share Capital

The present authorised share capital of Plenitude 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 changes in the issued and paid-up share capital of Plenitude since its incorporation are as follows:

Date of allotment	No. of Shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
06.11.00	2	1.00	Subscribers' shares	2
19.12.00	299,998	1.00	Cash	300,000
05.08.02	54,827,390	1.00	Acquisition of the entire equity interest of CSB	55,127,390
05.08.02	29,109,237	1.00	Acquisition of the entire equity interest of SPSB	84,236,627
05.08.02	17,013,373	1.00	Acquisition of the entire equity interest of SYD	101,250,000

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

9.5 Subsidiaries and Associated Companies

Details of Plenitude's subsidiaries, all of which were incorporated in Malaysia, are as follows:

Name	Date of incorporation	Issued and paid-up share capital RM'000	Effective interest held %	Principal activities
CK ^{*1}	08.12.01	1,000	100.0	Property development
CSB	02.10.91	90,000	100.0	Investment holding
PHSB ^{*2}	02.06.84	49,243	100.0	Property development and investment holding
PNTG ^{*3}	03.07.02	*4	100.0	Dormant
PNTMT ^{*3}	06.03.97	1,000	100.0	Trading of construction materials
PNTPM ^{*3}	23.10.02	*4	100.0	Property management
SPSB	28.12.94	60,000	100.0	Property development
SYD	12.05.78	18,930	100.0	Property development, hoteling and investment holding
TBBH ^{*1}	19.04.93	*4	100.0	Hotel management

Notes:

- *1 Wholly-owned subsidiary of SYD.
 *2 Wholly-owned subsidiary of CSB.
 *3 Wholly-owned subsidiary of PHSB.
 *4 Denotes issued and paid-up share capital of RM2.

As at the date hereof, the Company does not have any associated companies.

9.5.1 CSB**(i) History and Business**

CSB was incorporated on 2 October 1991 in Malaysia under the Companies Act, 1965 as a private limited company under the name of Cipriani Sdn Bhd. The principal activity of CSB is investment holding while its immediate subsidiary, namely PHSB, is involved in property development. PNTG, PNTMT and PNTPM, the subsidiaries of PHSB, are involved in the supply of construction materials and property management respectively.

As at 31 August 2003, other than its three (3) directors, CSB has no employees.

(ii) Share Capital

The present authorised share capital of CSB is RM100,000,000 comprising 100,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of CSB is RM90,000,000 comprising 90,000,000 ordinary shares of RM1.00 each.

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

The changes in the issued and paid-up share capital of CSB since its incorporation are as follows:

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
02.10.91	2	1.00	Subscribers' shares	2
23.11.91	1	1.00	Cash	3
23.04.93	55,042,908	1.00	Cash	55,042,911
23.04.93	34,957,089	1.00	Acquisition of PHSB	90,000,000

(iii) Substantial Shareholder

CBS is a wholly-owned subsidiary of Plenitude.

(iv) Subsidiaries and Associated Companies

Particulars of the subsidiaries of CSB which were incorporated in Malaysia are set out below:

Name	Date of incorporation	Effective equity interest (%)	Principal activity
PHSB	02.06.1984	100	Property development and investment holding
PNTG*	03.07.2002	100	Dormant
PNTMT*	06.03.1997	100	Trading of construction materials
PNTPM*	23.10.2002	100	Property management

Note:

* Wholly-owned subsidiary of PHSB

Further details on PHSB, PNTG, PNTMT and PNTPM are disclosed in Section 9.5.2, 9.5.3, 9.5.4 and 9.5.5 of this Prospectus respectively.

As at 31 August 2003, CSB does not have any associated companies.

9.5.2 PHSB

(i) History and Business

PHSB was incorporated on 2 June 1984 in Malaysia under the Companies Act, 1965 as a private limited company under the name of Plenitude Holdings Sdn Bhd.

PHSB is principally involved in property development and investment holding. The company is presently involved in the development of the Taman Desa Tebrau property project which is a mixed-housing development project located approximately 14km north-east of Johor Bahru town consists of a good mix of semi-detached houses, double-storey terrace-houses, bungalows, condominiums, apartments, medium-cost shops and shop lots. The development of Taman Desa Tebrau is valued at approximately RM1.91 billion.

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

A summary of the Taman Desa Tebrau development is set out in Section 9.3.2.

As at 31 August 2003, other than its three (3) directors, PHSB has twenty three (23) employees.

(ii) Share Capital

The present authorised share capital of PHSB is RM50,000,000 comprising 50,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of PHSB is RM49,242,908 comprising 49,242,908 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of PHSB since its incorporation are as follows:

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
02.06.84	2	1.00	Subscribers' share	2
20.06.84 to 06.07.84	999,998	1.00	Cash	1,000,000
16.08.84	4,000,000	1.00	Cash	5,000,000
14.08.93	44,242,908	1.00	Cash	49,242,908

(iii) Substantial Shareholder

PHSB is a wholly-owned subsidiary of CSB, which in turn, is a wholly-owned subsidiary of Plenitude.

(iv) Subsidiaries and Associated Companies

Particulars of the subsidiaries of PHSB which were incorporated in Malaysia are set out below:

Name	Date of incorporation	Effective equity interest (%)	Principal activity
PNTG	03.07.2002	100	Dormant
PNTMT	06.03.1997	100	Trading of construction materials
PNTPM	23.10.2002	100	Property management

Further details on PNTG, PNTMT and PNTPM are disclosed in Section 9.5.3, 9.5.4 and 9.5.5 of this Prospectus respectively.

As at the 31 August 2003, PHSB does not have any associated companies.

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

9.5.3 PNTG**(i) History and Business**

PNTG was incorporated on 3 July 2002 in Malaysia under the Companies Act, 1965 as a private limited company under the name of Iras Kristal Sdn Bhd. The company subsequently changed and assumed its current name on 22 November 2002. PNTG is a wholly-owned subsidiary of PHSB. PNTG is currently a dormant company.

As at 31 August 2003, other than its two (2) directors, PNTG has no employee.

(ii) Share Capital

The present authorised share capital of PNTG is RM100,000 comprising 100,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of PNTG is RM2 comprising 2 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of PNTG since its incorporation are as follows:

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
03.07.02	2	1.00	Subscribers' shares	2

(iii) Substantial Shareholder

PNTG is a wholly-owned subsidiary of PHSB, which in turn, is a wholly-owned subsidiary of CSB which is a wholly-owned subsidiary of Plenitude.

(iv) Subsidiaries and Associated Companies

As at 31 August 2003, PNTG has no subsidiaries or associated companies.

9.5.4 PNTMT**(i) History and Business**

PNTMT was incorporated on 6 March 1997 in Malaysia under the Companies Act, 1965 as a private limited company under the name of Astana Emas Sdn Bhd. The company subsequently changed and assumed its current name on 22 November 2002. PNTMT is a wholly-owned subsidiary of PHSB. PNTMT is principally involved in the trading of construction materials.

As at 31 August 2003, other than its two (2) directors, PNTMT has one (1) employee.

(ii) Share Capital

The present authorised share capital of PNTMT is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of PNTMT is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each.

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

The changes in the issued and paid-up share capital of PNTMT since its incorporation are as follows:

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
06.03.97	2	1.00	Subscribers' shares	2
05.03.01	999,998	1.00	Cash	1,000,000

(iii) Substantial Shareholder

PNTMT is a wholly-owned subsidiary of PHSB, which in turn, is a wholly-owned subsidiary of CSB which is a wholly-owned subsidiary of Plenitude.

(iv) Subsidiaries and Associated Companies

As at 31 August 2003, PNTMT has no subsidiaries or associated companies.

9.5.5 PNTPM

(i) History and Business

PNTPM was incorporated on 23 October 2002 in Malaysia under the Companies Act, 1965 as a private limited company under the name of Aliran Impian Sdn Bhd. The company subsequently changed and assumed its current name on 23 November 2002. PNTPM is a wholly-owned subsidiary of PHSB. PNTPM is principally involved in property management.

As at 31 August 2003, other than its two (2) directors, PNTPM has three (3) employees.

(ii) Share Capital

The present authorised share capital of PNTPM is RM100,000 comprising 100,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of PNTPM is RM2 comprising 2 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of PNTPM since its incorporation are as follows:

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
23.10.02	2	1.00	Subscribers' shares	2

(iii) Substantial Shareholder

PNTPM is a wholly-owned subsidiary of PHSB, which in turn, is a wholly-owned subsidiary of CSB which is a wholly-owned subsidiary of Plenitude.

(iv) Subsidiaries and Associated Companies

As at 31 August 2003, PNTPM has no subsidiaries or associated companies.

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

9.5.6 SPSB**(i) History and Business**

SPSB was incorporated on 28 December 1994 in Malaysia under the Companies Act, 1965 as a private limited company under the name of Kejora Baru Sdn Bhd. The company subsequently changed and assumed its present name on 22 July 1998. SPSB is principally involved in property development. The company is involved in the development of Taman Putra Prima which is situated within the MSC and is linked to Putrajaya and Cyberjaya via the North-South Central Link with close proximity to the KLIA. Taman Putra Prima is a well-planned township consisting of low-cost flats, double-storey terrace houses, double-storey semi-detached houses, bungalows, low-cost shops, two (2) and three (3)-storey shop-offices, low medium-cost apartments, medium-cost apartments, condominiums and commercial centres.

A summary of the Taman Putra Prima development is set out in Section 9.3.2.

As at 31 August 2003, other than its four (4) directors, SPSB has eighteen (18) employees.

(ii) Share Capital

The present authorised share capital of SPSB is RM100,000,000 comprising 100,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of SPSB is RM60,000,000 comprising 60,000,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of SPSB since its incorporation are as follows:

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
28.12.94	2	1.00	Subscribers' shares	2
07.09.98	499,998	1.00	Cash	500,000
31.03.99	56,582,524	1.00	Cash	57,082,524
*30.04.00	2,917,476	1.00	Cash	60,000,000

Note:

* The shares were allotted on 31 March 1999 but were only issued on 30 April 2000.

(iii) Substantial Shareholder

SPSB is a wholly-owned subsidiary of Plenitude.

(iv) Subsidiaries and Associated Companies

As at 31 August 2003, SPSB has no subsidiaries or associated companies.

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

9.5.7 SYD

(i) History and Business

SYD was incorporated on 12 May 1978 in Malaysia under the Companies Act, 1965 as a private limited company. SYD commenced operations in 1979 as a plantation owner after acquiring three (3) rubber estates in Sungai Petani in the Kuala Muda district, Kedah Darul Aman, measuring approximately 3,343 acres (approximately 13.53 million sq.m.) in size. The land was subsequently converted into development land after the disposal of certain parcels of the rubber estate measuring approximately 413 acres (approximately 1.67 million sq.m.) in size.

SYD is principally involved in property development, hoteling and investment holding. The company developed Taman Keladi and is currently developing Bandar Perdana. The Taman Keladi project was completed in 1989 and consists of 3,636 units of single-storey houses, 102 units of shop-houses, 84 units of semi-detached houses and 70 plots of land sold and has recorded a total development value of approximately RM91.0 million. Bandar Perdana is located adjacent to Taman Keladi and is a self-contained township measuring approximately 994.50 acres (approximately 4.02 million sq.m.) in size featuring terrace houses, semi-detached houses, bungalows, apartment plots, commercial complexes, shop-houses, petrol stations, exhibition centre and recreational site. The development value of Bandar Perdana is estimated at RM1.22 billion and is expected to be completed in 2018.

SYD acquired a beach-front three (3)-star beach hotel in Tanjung Bungah, Penang on 24 August 2001.

In May 2003, SYD was awarded the Golden Bull Award 2003 for its achievement as one of Malaysia's 100 outstanding small and medium enterprises.

The respective summary of the Taman Keladi and Bandar Perdana developments and the beach hotel in Penang are set out in Section 9.3.2.

As at 31 August 2003, other than its two (2) directors, SYD has nineteen (19) employees.

(ii) Share Capital

The present authorised share capital of SYD is RM25,000,000 comprising 25,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of SYD is RM18,930,000 comprising 18,930,000 ordinary shares of RM1.00 each.

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

The changes in the issued and paid-up share capital of SYD since its incorporation are as follows:

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
12.05.78	4	1.00	Subscribers' shares	4
20.01.80	899,996	1.00	Cash	900,000
14.06.81	1,620,000	1.00	Cash	2,520,000
18.08.81	10,080,000	1.00	Bonus Issue of 4 for 1	12,600,000
01.06.82	20,000	1.00	Cash	12,620,000
23.09.84	4,417,000	1.00	Issued at RM0.50 cash and RM0.50 reserve capitalisation	17,037,000
10.12.84	631,000	1.00	Issued at RM0.50 cash and RM0.50 reserve capitalisation	17,668,000
12.01.85	631,000	1.00	Issued at RM0.50 cash and RM0.50 reserve capitalisation	18,299,000
15.05.85	631,000	1.00	Issued at RM0.50 cash and RM0.50 reserve capitalisation	18,930,000

(iii) Substantial Shareholder

SYD is a wholly-owned subsidiary of Plenitude.

(iv) Subsidiaries and Associated Companies

Particulars of the subsidiaries of SYD which were incorporated in Malaysia are set out below:

Name	Date of incorporation	Effective equity interest (%)	Principal activity
CK	08.12.2001	100	Property development
TBBH	19.04.1993	100	Hotel management

Further details on CK and TBBH are disclosed in Section 9.5.8 and 9.5.9 of this Prospectus respectively.

As at 31 August 2003, SYD does not have any associated companies.

9.5.8 CK

(i) History and Business

CK was incorporated on 8 December 2001 in Malaysia under the Companies Act, 1965 as a private limited company under the name of Kiara Terraces Sdn Bhd. The company subsequently changed and assumed its present name on 15 July 2003. CK commenced business in 2001. The land which was acquired by CK in 2002 is located in Mukim Batu, Kuala Lumpur. The land measures 21.18 acres (85,712 sq.m.) is located in the vicinity of Sri Hartamas, Segambut and Mont' Kiara.

CK's principal activity is property development.

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

As at 31 August 2003, other than its two (2) directors, CK has five (5) employees.

(ii) Share Capital

The present authorised share capital of CK is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of CK is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of CK since its incorporation are as follows:

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
08.12.01	2	1.00	Subscribers' shares	2
15.04.03	999,998	1.00	Cash	1,000,000

(iii) Substantial Shareholder

CK is a wholly-owned subsidiary of SYD, which in turn, is a wholly-owned subsidiary of Plenitude.

(iv) Subsidiaries and Associated Companies

As at 31 August 2003, CK has no subsidiaries or associated companies.

9.5.9 TBBH**(i) History and Business**

TBBH was incorporated on 19 April 1993 in Malaysia under the Companies Act, 1965 as a private limited company under the name of Aliran Jitu (M) Sdn Bhd. The company subsequently changed and assumed its current name on 21 January 2002.

TBBH is principally involved in hotel management. TBBH manages the Tanjung Bungah Beach Hotel in Penang.

As at 31 August 2003, other than its two (2) directors, TBBH has eighty (80) employees.

(ii) Share Capital

The present authorised share capital of TBBH is RM100,000 comprising 100,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of TBBH is RM2 comprising 2 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of TBBH since its incorporation are as follows:

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Issued and paid-up share capital RM
19.04.93	2	1.00	Subscribers' shares	2

9. INFORMATION ON THE PLENITUDE GROUP (CONT'D)

(iii) Substantial Shareholder

TBBH is a wholly-owned subsidiary of SYD, which in turn, is a wholly-owned subsidiary of Plenitude.

(iv) Subsidiaries and Associated Companies

As at 31 August 2003, TBBH has no subsidiaries or associated companies.

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