

16. VALUATION CERTIFICATES

(Prepared for inclusion in this Prospectus. These Valuation Certificates are to be read in conjunction with Section 13.2 of this Prospectus)



No. 52 & 52A, Jalan Kuning, Taman Pelangi, 80400 Johor Bahru.
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**INTERNATIONAL REAL ESTATE AND PLANT & MACHINERY
CONSULTANTS, VALUERS, AUCTIONEERS, AGENTS,
PROJECT AND PROPERTY MANAGER.**

Date : - 8 OCT 2003

The Board of Directors
Plenitude Berhad
2nd Floor, No. 2, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur

Dear Sirs,

VALUATION OF PROPERTY BELONGING TO PLENITUDE HOLDINGS SDN BHD HELD UNDER PARENT LOT 295, MUKIM OF TEBRAU, DISTRICT OF JOHOR BAHRU AND STATE OF JOHOR.

This letter is prepared for inclusion in the prospectus of the proposed floatation of Plenitude Berhad to be dated **15 OCT 2003** in relation to the public issue of 33,750,000 new ordinary shares of RM1.00 each at an issue price of RM1.60 per ordinary share payable in full on application comprising 1,000,000 new ordinary shares of RM1.00 each available for application by eligible employees of Plenitude Berhad and its subsidiaries; 28,000,000 new ordinary shares of RM1.00 each by way of private placement to identified investors; and 4,750,000 new ordinary shares of RM1.00 each available for application by the Malaysian public, in conjunction with the company's listing on the main board of the Kuala Lumpur stock exchange.

The abovementioned property and its neighbourhood were inspected on October 25, 2000. The material date of valuation is as at October 25, 2000.

We are instructed to value the property listed below with the date of valuation is made on October 25, 2000. We confirm that we have valued the property based on the Valuation Basis stated below. The Valuations had been carried out in accordance with the Guidelines on Asset Valuations for submissions to the Securities Commission (1995) issued by the Securities Commission in appliance with the Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents Malaysia and with the necessary professional responsibility and due diligence.

The basis of valuation adopted is the Market Value which is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

We have applied two methods of valuation to ascertain in the Market Value of the subject property. The methods of valuation are as follows :-



a) **Comparison Method**

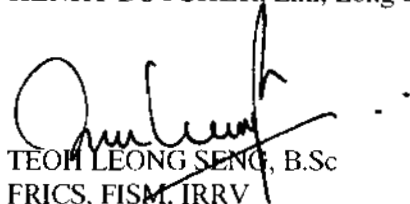
Comparison Method has been used to arrive at the Market Value of the vacant residential and commercial lands under block title and one completed unit of double storey terrace house within Phase 1. This approach is the Market Approach of Comparing the subject property with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. In comparing properties, due consideration is given to factors such as location, size, building differences, improvements and amenities time element and other relevant factors to arrive at our opinion of value.

b) **Residual Method**

We have adopted the "**Residual Method**" in arriving at our opinion the Market Value of the subject property (on-going development scheme) based on sales revenue and progress payments expended as at August 31, 2000 and June 30, 2000 respectively. The "**Residual Method**" of valuation involves a computation of the net development value of the project, from which are deducted all expenses and costs to complete the project including a margin for developer's profit. The remainder or residual sum, appropriately discounted for time effluxion reflects the development value of the land as a ripe development site with the approvals obtained.

We confirm that in our opinion the Market Value of the freehold unencumbered interest in the subject property in its existing physical condition as at October 25, 2000 and with the benefit of vacant possession using the valuation methods stated above is **RM263,000,000** (Ringgit Malaysia : Two hundred and sixty three million only).

HENRY BUTCHER, Lim, Long & Teoh (South) Sdn Bhd



TEOH LEONG SENNG, B.Sc
FRICS, FISM, IRRV
Chartered Valuation Surveyor
Registered Valuer (V183)

16. VALUATION CERTIFICATES (CONT'D)



In our opinion we consider the Market Value of the following property to be as follows:-

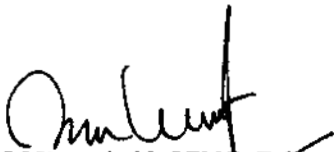
A. Property being developed

Reference No.	Property (Title Details / Address)	Description	Market Value for Existing Use																					
V/JB09-00/400/AZ	<p>Parent Lot No : Lot 295</p> <p>The history of parent lot has not been investigated since the individual subdivided titles and 8 block titles have been issued.</p> <p>1. Individual titles :- PTD 40356 to PTD 41326 & PTD 80500 to PTD 83694</p> <p>2. Block titles :- PTD 84464 to PTD 84471</p> <p>Mukim of Tebrau, District of Johor Bahru State of Johor.</p> <p>Tenure : Freehold</p> <p>Land Area :</p> <p>Original gross land area : 965.73 ac Less : a. Phase 1 (Completed with unit sold) - 40.06 ac b) TNB rentice - <u>19.08 ac</u> Remaining Land area <u>906.59 ac</u> (under valuation)</p> <p>Registered owner : Plenitude Holdings Sdn. Bhd</p> <p>Category of land use :</p> <p>1. Individual titles : Building 2. Block titles : Agriculture</p> <p>Encumbrances : NIL</p>	<p>The subject property is an ongoing project known as Taman Desa Tebrau located along Jalan Kota Tinggi about 15 kilometres north-east of Johor Bahru city centre which adjacent to Taman Mount Austin, Taman Gaya and Taman Pelangi Indah.</p> <p>As the date of valuation, the following phases / units have been launched and under construction :-</p> <table border="1"> <thead> <tr> <th>Phase</th> <th>Unit</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>Phase 2</td> <td>1,600</td> <td>Low- Cost flat</td> </tr> <tr> <td>Phase 2</td> <td>20</td> <td>Low-Medium cost shop</td> </tr> <tr> <td>Phase 3A</td> <td>212</td> <td>Double storey terrace house (24'x80')</td> </tr> <tr> <td>Phase 4A</td> <td>40</td> <td>Double storey terrace house (22'x75')</td> </tr> <tr> <td>Phase 6A</td> <td>257</td> <td>Double storey terrace house (22'x75')</td> </tr> <tr> <td>Phase 5A</td> <td>102</td> <td>Single storey Medium cost shop</td> </tr> </tbody> </table> <p>The Development Layout Plan (second amendment) has been approved on 6.4.1998.</p> <p>The proposed development consist of 7984 units in various type of commercial and residential developments.</p> <p>The development will also includes sites for public facilities and amenities purposes such as primary and secondary schools, Sekolah Ugama, tadika, surau, bomba,police station, post office, etc.</p> <p>The developer has applied for the third amendment of the layout plan. The amendment will have minor changes in the development components on several areas of block titles which summarized as follows :-</p> <ol style="list-style-type: none"> Additional total units to 8,377 in overall. Site for public amenities will replaced to other area, additional 15 units of TNB substation, tadika plot (additional of 1 unit), main substation and water treatment plant will reduced to one unit each. The plainth area / open space area will reduced to 8.55 % compared to 10.91 % previously. 	Phase	Unit	Type	Phase 2	1,600	Low- Cost flat	Phase 2	20	Low-Medium cost shop	Phase 3A	212	Double storey terrace house (24'x80')	Phase 4A	40	Double storey terrace house (22'x75')	Phase 6A	257	Double storey terrace house (22'x75')	Phase 5A	102	Single storey Medium cost shop	RM263,000,000
Phase	Unit	Type																						
Phase 2	1,600	Low- Cost flat																						
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16. VALUATION CERTIFICATES (CONT'D)



		<p>The proposed amendment has been approved in principle.</p> <p>About 2385 units (inclusive completed unit in phase 1) in various type has been issued with individual titles whilst the remaining units was issued under 8 block titles.</p> <p>The estimated completion date of the development is in year 2015.</p>	
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TEOH LEONG SENQ, B.Sc
FRICS, FISM, IRRV
Chartered Valuation Surveyor
Registered Valuer (V183)



No. 25, Jalan Yap Ah Shak, Off Jalan Dang Wangi, 50300 Kuala Lumpur, Malaysia.
Fax: 03-26925771 (Marketing), 03-26943484 (Valuation), 03-26941261 (Agency), 03-26945543 (Admin), 03-26941658 (Property Services)
Tel: 03-26942212 Email: hblmal@po.jaring.my Website: www.henrybutchermalaysia.com

INTERNATIONAL REAL ESTATE AND PLANT & MACHINERY
CONSULTANTS, VALUERS, AUCTIONEERS, AGENTS,
PROJECT AND PROPERTY MANAGERS.

Date: **8 OCT 2003**

The Board of Directors
Plenitude Berhad
2nd Floor,
No. 2, Jalan Sri Hartamas 8,
Sri Hartamas,
50480 Kuala Lumpur.

Dear Sirs,

VALUATION OF PROPERTY BELONGING TO SEPANG PERMAI SDN. BHD., ALL LOCATED IN THE MUKIM OF DENGKIL, DISTRICT OF SEPANG, STATE OF SELANGOR DARUL EHSAN.

15 **OCT 2003** This letter is prepared for inclusion in the prospectus of the proposed floatation of Plenitude Berhad to be dated in relation to the public issue of 33,750,000 new ordinary shares of RM1.00 each at an issue price of RM1.60 per ordinary share payable in full on application comprising 1,000,000 new ordinary shares of RM1.00 each available for application by eligible employees of Plenitude Berhad and its subsidiaries; 28,000,000 new ordinary shares of RM1.00 each by way of private placement to identified investors; and 4,750,000 new ordinary shares of RM1.00 each available for application by the Malaysian public, in conjunction with the Company's listing on the main board of the Kuala Lumpur Stock Exchange.

The abovementioned property and its neighborhood were inspected on October 9, 2000. The material date of valuation is October 11, 2000 as per instructions.

We confirm that we have valued the property on the Valuation Basis stated below. The valuation has been carried out in accordance with the Guidelines on Asset Valuations for submissions to the Securities Commission (1995) issued by the Securities Commission, and also comply with the Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents Malaysia, and with the necessary professional responsibility and due diligence.

The basis of valuation adopted is the Market Value which is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.



We have applied two methods of valuation to ascertain the Market Value of the subject property. The methods of valuation are as follows :-

a) **Comparison Method**

Comparison Method has been used to arrive at the Market Value of the vacant residential and commercial lands. This approach is the Market Approach of Comparing the subject property with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. In comparing properties, due consideration is given to factors such as location, size, building differences, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

b) **Residual Method**

Residual Method was used in arriving at our opinion Market Value of the subject property (on-going development scheme) based on sales revenue and progress payments expended as at October 11, 2000. The "Residual Method" of valuation involves a computation of the net development value of the project from which are deducted all expenses and costs to complete the project including a margin for developer's profit. The remainder or residual sum, appropriately discounted for passage of time reflects the development value of the land as a ripe development site with the approvals obtained.

We confirm that in our opinion the Market Value of the freehold unencumbered interest in the subject property in its existing physical condition as at October 11, 2000 and with the benefit of vacant possession using the valuation methods stated above is **RM 57,100,000 (Ringgit Malaysia: Fifty Seven Million And One Hundred Thousand Only)**.

HENRY BUTCHER, Lim & Long Sdn. Bhd.

LIEW CHEE KONG
B.Sc., MRICS
Registered Valuer (V-242)

LCK/zd

16. VALUATION CERTIFICATES (CONT'D)



In our opinion, we consider the Market Value of the following property to be as follows :-

A. Property being developed

Reference No.	Property (Title Details / Address)	Description	Market Value for Existing Use
V/B08-2000/1024	<p>The following details were obtained from searches of the titles made at the Registry of Titles, Shah Alam on September 24, 2000.</p> <p>Lot Nos. PT 14876 – PT 14886 held under Title Nos. H.S (D) 7612 – 7622 respectively, all in the Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan.</p> <p>Common features for all lots :-</p> <p>Tenure : Freehold Category Of Land Use : Building Express Condition : PT 14882 – PT 14886 – Tanah ini hendaklah digunakan bagi pembinaan bangunan perusahaan mengikut pelan pertapakan yang diperakui oleh Jabatan Perancang Bandar Dan Desa Negeri Selangor.</p> <p>Restriction In Interest : Nil Registered Owner : Inai Perkasa Sdn. Bhd.</p> <p>Encumbrances : Nil</p> <p>Beneficial Owner : Sepang Permai Sdn. Bhd. (Sale & Purchase Agreement dated March 24, 1999)</p> <p>Note:- According to the client, on June 5, 2001, Sepang Permai Sdn. Bhd. has executed the Facilities Agreement and Term Loan Agreement with Alliance Bank Malaysia Berhad (formerly known as Multi-Purpose Bank Berhad) for Lots PT 14877, PT 14878, PT 14883 & PT 14884 (Title Nos. HS(D) 7613, HS(D) 7614, HS(D) 7619 & HS(D) 7620 respectively).</p>	<p>The subject property comprises an on-going development project known as "Taman Putra Prima" located approximately 22 km south-west of Kuala Lumpur City Centre and approximately 7 km south of Bandar Puchong Jaya.</p> <p>The development covers an area of approximately 467.630 acres and is made up of 7 phases of mixed development which comprise terrace houses, medium-cost apartment, shop apartments, semi-detached houses, detached houses, low-medium cost houses, commercial complexes and detached factories and semi-detached factories.</p> <p>The date of the Approved Development Layout Plan is August 11, 1998 and due to the replanning, the entire project will be completed in Year 2012 instead of in June 2009 as expected earlier.</p> <p>Prior to the Sale & Purchase Agreement made between Inai Perkasa Sdn. Bhd. and Sepang Permai Sdn. Bhd. dated March 24, 1999, Inai Perkasa Sdn. Bhd. had agreed to return 16 acres of land to Wandeerful Sdn. Bhd. The remaining land area after deducting the above is approximately 451.63 acres.</p>	RM 57,100,000

LIEW CHEE KONG
B.Sc., MRICS,
Registered Valuer (V-242)
LCK/zd



HENRY BUTCHER,

Lim & Long (Kedah) Sdn. Bhd. (229800-H)

LPPEH No. V (1) 0008/2

No. 180, 2nd. Floor, Kompleks Alor Setar, Lebuhraya Darulaman, 05100 Alor Setar, Kedah.
Tel: 04-7315525, 04-7315405 Fax: 04-7315699

**INTERNATIONAL REAL ESTATE AND PLANT & MACHINERY CONSULTANTS,
VALUERS, AUCTIONEERS, AGENTS, PROJECT AND PROPERTY MANAGERS.**

8 OCT 2003

The Boards Of Directors,
Plenitude Berhad,
2nd Floor, No. 2,
Jalan Sri Hartamas 8,
Sri Hartamas,
50480 Kuala Lumpur.

Dear Sirs,

Re : **VALUATION OF PROPERTIES BELONGING TO PLENITUDE BERHAD**
i) **LOT NOS. 7600 TO 7604, 7613 TO 7620 AND P.T. NOS. 5594
TO P.T. 5608, MUKIM OF SUNGAI PASIR,**
ii) **LOT NO. P.T. 23537, H.S.(D) 256/94, TOWN OF SUNGAI PETANI AND**
iii) **4245 PLOTS OF LANDS WITHIN THE PROPOSED BANDAR PERDANA,
MUKIM OF SUNGAI PASIR,
ALL IN THE DISTRICT OF KUALA MUDA, KEDAH.**

This letter is prepared for inclusion in the prospectus of the proposed floatation of Plenitude Berhad to be dated 15 OCT 2003 in relation to the Public Issue of 33,750,000 new ordinary shares of RM1.00 each at an issue price of RM1.60 per ordinary share payable in full on application comprising 1,000,000 new ordinary shares of RM1.00 each available for application by eligible employee of Plenitude Berhad and its subsidiaries ; 28,000,000 new ordinary shares of RM1.00 each by of private placement to identified investors; and 4,750,000 new ordinary shares of RM1.00 each available for application by the Malaysian Public, in conjunction with the company's listing on the main board of the Kuala Lumpur Stock Exchange.

The abovementioned properties and the neighbourhood were inspected on 25th September 2000, 2nd October 2000 and 15th November 2000. The material dates of the valuation are as at 25th September 2000, 2nd October and 10th November 2000.

We were instructed to value the properties listed below with the date of valuation made on 25th September 2000, 2nd October 2000 and 10th November 2000. We confirm that we have valued the properties based on the Valuation Basis stated below. The valuations had been carried out in accordance with the Guidelines on Asset Valuations for submissions to the Securities Commission (1995) issued by the Securities Commission in appliance with the Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents Malaysia and with the necessary professional responsibility and due diligence.

The basis of valuation adopted is the Market Value which is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

THE INTERNATIONAL NETWORK

* Kuala Lumpur * Penang * Butterworth * Kedah * Johore * Malacca * Sabah * Sarawak * Hong Kong * Singapore * Manila * London * Birmingham
* Leeds * Bristol * Cardiff * Edinburgh * Glasgow * Aberdeen * Dublin * Belfast * Associates throughout Europe, Australasia, North and South America

16. VALUATION CERTIFICATES (CONT'D)

We have adopted two methods of valuation to ascertain the Market Value of the subject properties in each of the Reports. The methods of valuation are as follows :-

a. Comparison Method

Comparison Method has been used to arrive at the Market Value of the vacant residential and commercial lands. This approach is the Market Approach of Comparing the subject property with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. In comparing properties, due consideration is given to factors such as location, size, building differences, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

b. Residual Method

We have adopted the "Residual Method" in arriving at our opinion of Market Value of the subject properties (on-going development scheme) based on sales revenue and progress payments expended as at November 10, 2000. The "Residual Method" of valuation involves a computation of the net development value of the project, from which are deducted all expenses and costs to complete the project including a margin for developer's profit. The remainder or residual sum, appropriately discounted for time effluxion reflects the development value of the land as a ripe development site with the approvals obtained.

c. Contractor's Method

The Contractor's method is the summation of the land value on an alternative site basis and the building value on a depreciated replacement cost basis.

We confirm that in our opinion the Market Value of the freehold unencumbered interest in the subject properties in their existing physical condition as at 25th September 2000, 2nd October 2000 and 10th November 2000 and with the benefit of vacant possession using the valuation methods stated above is **RM165,150,000.00**.

16. VALUATION CERTIFICATES (CONT'D)

In our opinion, we consider the Market Value of the following properties to be as follows :-

a. Properties held as investment

Reference No.	Property (Title Details/Address)	Description	Market Value for Existing Use (RM)
CAH/5810/SC/K/00	<p>Lot Nos. : 7600 to 7604, 7613 to 7620 and P.T. Nos. 5594 to P.T. 5608</p> <p>Title Nos. Geran 15329 to Geran 15333, Geran 15342 to Geran 15349 and H.S.(D) 2198/80 to H.S.(D) 2212/88</p> <p>Mukim of Sungai Pasir, District of Kuala Muda, Kedah.</p> <p>Tenure : In-perpetuity</p> <p>Category of Land use : Building</p> <p>Land area : 44,841 sq. feet (1.0294 acres)</p> <p>Registered Land owner : M/S Sin Yik Development Sdn Bhd</p> <p>Encumbrances : Nil</p>	<p>28 units of single-storey shophouses within Taman Keladi, Sungai Petani, Kedah.</p>	3,800,000.00
CAH/5850/SC/K/00	<p>Lot No. P.T. 23537</p> <p>Title No. H.S.(D) 256/94, Town of Sungai Petani, District of Kuala Muda, Kedah.</p> <p>Tenure : Freehold – In perpetuity</p> <p>Category of Land use : Building</p> <p>Restriction : Nil</p> <p>Registered Land owner : Aru Ehsan Sdn. Bhd.</p> <p>Land area : 280,057 sq. feet (6.42922 acres)</p> <p>Expressed Condition : TAPAK PERNIAGAAN</p> <p>Tanah yang terkandung dalam hakmilik ini hendaklah digunakan sebagai tapak satu bangunan perniagaan sahaja.</p> <p>Encumbrances : Nil</p>	<p>A parcel of vacant land approved for the development of a commercial complex.</p>	9,350,000.00

16. VALUATION CERTIFICATES (CONT'D)

b. Property being developed

Reference No.	Property (Title Details/Address)	Description	Market Value for Existing Use (RM)
CAH/5809/SC/K/00	<p>Lot Nos. / Title Nos.</p> <p>P.T. Nos. 14554 to 14607 [H.S.(D) No. 6793 to H.S.(D) 6846] (54 plots)</p> <p>P.T. Nos. 14620 to 14659 [H.S.(D) No. 6859 to H.S.(D) 6898] (40 plots)</p> <p>P.T. Nos. 14662 to 14705, [H.S.(D) No. 6901 to H.S.(D) 6944] (44 plots)</p> <p>P.T. Nos. 14722 to 15000 [H.S.(D) No. 6961 to H.S.(D) 7239] (279 plots)</p> <p>P.T. Nos. 15001 to 15100 [H.S.(D) No. 7340 to H.S.(D) 7439] (100 plots)</p> <p>P.T. Nos. 15101 to 15186 [H.S.(D) No. 7240 to H.S.(D) 7325] (86 plots)</p> <p>P.T. Nos. 15190 to 15200 [H.S.(D) No. 7329 to H.S.(D) 7339] (11 plots)</p> <p>P.T. Nos. 15201 to 15350 [H.S.(D) No. 7440 to H.S.(D) 7589] (150 plots)</p> <p>P.T. Nos. 15367 to 15414 and P.T. Nos. 15431 to 15700 [H.S.(D) No. 7590 to H.S.(D) 7907] (318 plots)</p> <p>P.T. Nos. 15701 to 15900 [H.S.(D) No. 8621 to H.S.(D) 8820] (200 plots)</p> <p>P.T. Nos. 15901 to 15950 [H.S.(D) No. 8959 to H.S.(D) 9008] (50 plots)</p> <p>P.T. Nos. 15951 to 16000 [H.S.(D) No. 8909 to H.S.(D) 8958] (50 plots)</p> <p>P.T. Nos. 16001 to 16907 [H.S.(D) No. 9009 to H.S.(D) 9917] (907 plots)</p> <p>P.T. Nos. 17108 to 17445 [H.S.(D) No. 9916 to H.S.(D) 10253] (338 plots)</p> <p>P.T. Nos. 17961 to 19064 [H.S.(D) 10769 to H.S.(D) 11872] (1104 plots)</p> <p>P.T. No. 19065 [H.S.(D) 11873] - (1 plot)</p> <p>P.T. No. 19087 [H.S.(D) 11884] (1 plot)</p>	<p>4245 plots of mixed commercial/residential lands which is an on-going project known as Bandar Perdana; located about 6 kilometres to the south-east of the Sungai Petani town centre.</p> <p>The development covers an area of approximately 994.5 acres and is to be made up of 23 phases. The development comprises terrace houses, apartments, semi-detached houses, detached houses, shop-offices, industrial buildings and commercial complexes.</p> <p>The entire project was originally estimated to be completed in 2016 but due to the replanning, surrender and realienation of the land, the completion date is estimated to be in the year 2018.</p>	152,000,000.00

16. VALUATION CERTIFICATES (CONT'D)

	<p>P.T. Nos. 21027 to 21506 [H.S.(D) No. 6046 to H.S.(D) 6525] (480 plots) P.T. 15351 to P.T. 15366 and P.T. 15415 – P.T. 15430 [H.S.(D) No. 8877 to H.S.(D) 8908] (32 plots)</p> <p>Mukim of Sungai Pasir, District of Kuala Muda, Kedah</p> <p>Tenure : Freehold - In perpetuity</p> <p>Registered Land owner : M/S Sin Yik Development Sdn. Bhd.</p> <p>Category of Land use : Building (for all titles except for P.T. 19065 which is Agriculture)</p> <p>Expressed Conditions :</p> <p>P.T. 14554 – P.T. 14607 – Commercial (Kedai) P.T. 14620 – P.T. 14659 – Commercial (Kedai) P.T. 14662 – P.T. 14705 – Commercial (Kedai) P.T. 14722 – P.T. 15186 – Commercial (Kedai) P.T. 15190 – P.T. 15195 – Commercial (Kedai) P.T. 15196 – Commercial (Recreational) P.T. 15197 – P.T. 15350 – Residential P.T. 15351 – P.T. 15366 – Industri P.T. 15367 – P.T. 15414 – Residential P.T. 15415 – P.T. 15430 – Industri P.T. 15431 to P.T. 16907 – Residential P.T. 17108 to P.T. 17445 – Residential P.T. 17961 to P.T. 18887 – Residential P.T. 18888 – P.T. 19055 – Industri P.T. 19056 – P.T. 19059 – Residential P.T. 19060 – P.T. 19062 – Building (Clubhouse) P.T. 19063 – P.T. 19064 – Petrol Station P.T. 19065 – Agriculture (Golf Course) P.T. 19087 – Exhibition Area P.T. 21027 – P.T. 21431 – Residential P.T. 21432 – P.T. 21506 – Commercial</p> <p>Encumbrances : Nil</p>		
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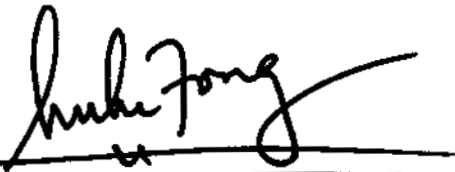
16. VALUATION CERTIFICATES (CONT'D)

Summary of the Property's Market Value based on property classification :-

NO	PROPERTY'S CLASSIFICATION	MARKET VALUE (RM)
1	Property held as investment	13,150,000.00
2	Property Being Developed	152,000,000.00
	Total	165,150,000.00

We also wish to state that verification of Land Titles was carried out on a few selected titles only, on a random basis, at the land office with No verification being carried out on the remaining titles.

Yours faithfully,
HENRY BUTCHER, Lim & Long (K) Sdn. Bhd.,



Mah Beng Fong (V-358)
M.I.S.M.
Registered Valuer

17. DIRECTORS' REPORT

(Prepared for inclusion in this Prospectus)

Plenitude BERHAD
(531086 T)

2nd Flr, No 2 Jalan Sri Hartamas 8
Sri Hartamas 50480 Kuala Lumpur
Tel: 03 6201 0051
Fax: 03 6201 0071

Registered Office:

2nd Floor, No. 2, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur

8 OCT 2003

The Shareholders,
Plenitude Berhad

Dear Sir/Madam

On behalf of the Directors of Plenitude Berhad ("Plenitude"), I report after due enquiry that during the period from 30 June 2003 (being the date to which the last audited financial statements of Plenitude and its subsidiaries ("Plenitude Group") have been made up) to 8 OCT 2003 (being a date not earlier than fourteen days before the issue of this Prospectus):

- (a) the business of the Plenitude Group has, in the opinion of the Directors of the Company, been satisfactorily maintained;
- (b) in the opinion of the Directors of the Company, no circumstances have arisen subsequent to the last audited accounts of the Plenitude Group which have materially and adversely affected the trading or the value of the assets of the Plenitude Group;
- (c) the current assets of the Plenitude Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) save as disclosed in the Accountants' Report set out in this Prospectus, there are no contingent liabilities that have arisen by reason of any guarantees or indemnities given by the Plenitude Group;
- (e) since the last audited financial statements of the Plenitude Group, there have been no default or any known 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 we are aware of; or
- (f) save as disclosed in the Accountants' Report and Proforma Consolidated Balance Sheets in this Prospectus, since the last audited accounts of the Plenitude Group, there have been no changes in the published reserves or any unusual factors affecting the profits of the Plenitude Group.

Yours faithfully
For and on behalf of the Board
of **PLENITUDE BERHAD**



Zukarnine Shah bin Zainal Abidin
Executive Director