

12. DIRECTORS' REPORT

(Prepared for inclusion in this Prospectus)



APB RESOURCES BERHAD (564838-V)

(formerly known as Lamquest Holdings Berhad)
No. 47, Jalan TUDM, Subang N/V, Section U6, 40150 Shah Alam, Selangor D.E., Malaysia.
Tel: 03-78461389 Fax: 03-78463795

Registered Office:
D12, Tingkat 1,
Plaza Pekeliling
No. 2 Jalan Tun Razak
50400 Kuala Lumpur

29 MAR 2004

The Shareholders
APB Resources Berhad

Dear Sirs

On behalf of the Board of Directors of APB Resources Berhad ("Company"), I wish to report after due enquiry that during the period from 30 September 2003 (being the date to which the last audited financial statements of the Company and its subsidiary companies have been made) up to the date hereof (being the date not earlier than fourteen (14) days before the issue of this Prospectus), that:

- (i) the business of the Company and its subsidiary companies have, in the opinion of the Board of Directors, been satisfactorily maintained;
- (ii) there have, in the opinion of the Board of Directors, no circumstances which have arisen, since the last audited financial statements of the Company and its subsidiary companies, which have adversely affected the trading or the value of the assets of the Company or any of its subsidiary companies within the Group;
- (iii) the current assets of the Company and its subsidiary companies appear in the books at values which are believed to be realisable in the ordinary course of business;
- (iv) there are no contingent liabilities by reason of any guarantees or indemnities given by the Company or its subsidiary companies;
- (v) there have not been, since the last audited financial statements of the Company and its subsidiary companies, all companies which forms part of the Group, any default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings in which they are aware of; and
- (vi) save as disclosed in the Accountants' Report and the Proforma Consolidated Balance Sheets in this Prospectus, there have been no changes in published reserves nor any unusual factor affecting the profits of the Company or its subsidiary companies since the last audited financial statements of the Company and its subsidiary companies.

Yours faithfully
for and on behalf of the Board
APB RESOURCES BERHAD


Yap Kow (a/k/a Yap Kim Fah)
Chairman/Managing Director

13. VALUATION CERTIFICATE

13.1 VALUATION CERTIFICATE FROM HENRY BUTCHER, LIM & LONG SDN BHD
(Prepared for inclusion in this Prospectus)



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: hblima@po.jaring.my Website: www.henrybutchermalaysia.com

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

Date: March 12, 2004

The Board of Directors

APB Resources Berhad

(formerly known as Lamquest Holdings Berhad)

No. 47, Jalan Batu Tiga - TUDM,

Subang New Village,

40150 Shah Alam,

Selangor Darul Ehsan.

Dear Sirs,

VALUATION OF PROPERTIES BELONGING TO APB RESOURCES BERHAD (FORMERLY KNOWN AS LAMQUEST HOLDINGS BERHAD) ("APB RESOURCES") AND ITS SUBSIDIARIES ("APB RESOURCES GROUP")

This certificate has been prepared for inclusion in the Prospectus of APB Resources to be dated **31 MAR** 2004 in relation to :-

- i) Restricted issue of 2,802,000 new ordinary shares of RM1.00 each in APB Resources on the basis of three (3) new ordinary shares of RM1.00 each in APB Resources for every one (1) ordinary share of RM1.00 each held in APB Resources at an issue price of RM1.00 each
- ii) Public issue of 2,000,000 new ordinary shares of RM1.00 each in APB Resources at an issue price of RM1.00 each
- iii) Special issue of 16,200,000 new ordinary shares of RM1.00 each in APB Resources at an issue price of RM1.00 each

pursuant to the listing of and quotation for its entire issued and paid up share capital on the Main Board of the Kuala Lumpur Stock Exchange.

We were instructed by the APB Resources Group to value the properties listed on the following page. We confirm that we have valued the properties based on the Valuation Basis stated below. The valuation has been carried out in accordance with the Guidelines on Asset Valuations for Submission to the Securities Commission issued by the Securities Commission and in compliance 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

• Hong Kong • Singapore • Philippines • Korea • Thailand • London • Bristol • Birmingham • Leeds • Germany • Italy • Belgium • Iran • Poland • Austria • U.S.A. •

13. VALUATION CERTIFICATE (Cont'd)



We have only adopted the “**Comparison Method**” in formulating our opinion of the current Market Value of the subject properties. 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.

We confirm that in our opinion the Market Values of the leasehold/freehold unencumbered interests in the subject properties in their existing physical condition and with the benefit of vacant possession using the valuation method stated above is as follows :-

A. Property held for investment

Reference No. / Date of Valuation	Property Details	Method of Valuation	Market Value for Existing Use
V/W06-02/0714 June 17, 2002	<p>The subject property comprises a corner unit located on the 10th Floor of 16 storey high condominium block with basement car park. It bears postal address Unit No. 45-10-14, The Forum Condominium, Jalan Inai, Off Jalan Tun Razak, 50400 Kuala Lumpur.</p> <p>The brief particulars of strata title is as follows :-</p> <p>Strata Title No. : Geran 23892/M1/11/170 Master Lot No. : Lot 1253 Section : 67 Town : Kuala Lumpur District : Wilayah Persekutuan State : Wilayah Persekutuan Parcel No. : 170 Storey No. : 11 Building No. : M1 Unit Syer : 1150 Registered Owner : Nexus Sdn. Bhd.</p> <p>The brief particulars of the subject property as extracted from the Sale & Purchase Agreement dated June 27, 1991 is as follows :-</p> <p>Master Title Nos. : Certificate of Title Nos. 9350, 9351 & 10222 Master Lot Nos. : Lots 407, 408 and 463 respectively Section : 67 Town : Kuala Lumpur Parcel No. : B14-10 Storey No. : 10 Housing Development : The Forum Tenure : Freehold Unit Floor Area : Approximately 1,238 sq.ft. (115.02 sq.m.) Beneficial Owner : Benmari Sdn. Bhd.</p> <p>The subject property was tenanted to Chyetanya Kunte for two (2) years commencing on May 15, 2002 with the monthly rental payable is RM1,500.00.</p>	Comparison Method	RM350,000

13. VALUATION CERTIFICATE (Cont'd)



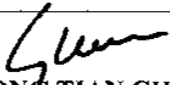
B. Properties held for owner occupied

Reference No. / Date of Valuation	Property Details	Method of Valuation	Market Value for Existing Use
V/B06-02/0715 June 17, 2002	<p>The subject property comprises two (2) units of office lot identified as Unit No. A7-6 & A7-7, Block A, Centre Point Business Park, 5 Jalan Tanjung Keramat 26/35, 40000 Shah Alam, Selangor Darul Ehsan.</p> <p>The strata titles pertaining to the subject property has not been issued as yet. The following brief particulars are as per Sale & Purchase Agreement made between Palm Grove Development Sdn. Bhd. (Vendor) and Lim Lye Hock (Purchaser) dated September 5, 1995.</p> <p>Master Title Nos. : HS(D) 22212 & 22214 Master Lot Nos. : PT 5123 & 5117 respectively Mukim : Damansara District : Petaling State : Selangor Darul Ehsan Unit Nos. : A7-6 & A7-7 Level : 6th & 7th Floor Block : A Floor Area : 1,287 sq.ft. each Beneficial Owner : Lim Lye Hock</p>	Comparison Method	RM440,000
V/B06-02/0717 June 17, 2002	<p>The subject property comprises a medium high cost apartment unit identified as Parcel No. B-3-12, 2nd Floor, Block B, Taman Langat Utama, Bukit Changgang, 42700 Banting, Selangor Darul Ehsan.</p> <p>The strata titles pertaining to the subject property has not been issued as yet. The following brief particulars are as per Sale & Purchase Agreement made between Perumahan Gunung Tiga Sdn. Bhd. (Vendor) and Lim Lye Hock (Purchaser) dated June 5, 1998.</p> <p>Master Title No. : HS(M) 8117 Master Lot No. : PT 8741 Mukim : Tanjung Duabelas State : Selangor Darul Ehsan Locality : Bukit Changgang Tenure : Assumed to be at least 99 years leasehold Housing Development : Sepang Utama Apartment Parcel No. : B-3-12 Storey No. : 3 Building No. : Block B Accessory Parcel No. : B-3-12 of Building No. Block B Floor Area : Approximately 92.7 sq.m. (997 sq.ft.) Beneficial Owner : Lim Lye Hock</p>	Comparison Method	RM100,000

13. VALUATION CERTIFICATE (Cont'd)



Reference No. / Date of Valuation	Property Details	Method of Valuation	Market Value for Existing Use
V/B06-02/0712 June 17, 2002	<p>The subject property comprises a parcel of vacant industrial land identified as Lot 540, Jalan Batu Tiga – TUDM, Subang New Village, 40150 Shah Alam, Selangor.</p> <p>The brief particulars of title is as follows :-</p> <p>Title No. : HS(D) 116988 Lot No. : PT 540 Mukim : Pekan Subang District : Petaling State : Selangor Provisional Land Area : 0.8093 ha (1.999 acres) Category of Land Use : Industrial Tenure : Leasehold 60 years expiring on 13/01/2058, thus leaving an unexpired term of approximately 57 years. Registered Owner : Peng Fah Engineering Sdn. Bhd. Beneficial Owner : Amalgamated Metal Corporation (M) Sdn. Bhd.</p>	Comparison Method	RM2,373,000
V/B06-02/0713 June 17, 2002	<p>The subject property comprises an intermediate unit one and a half storey terraced factory bearing postal address No. 24, Jalan Tabla 33/21, Shah Alam Technology Park, Section 33, 40400 Shah Alam, Selangor.</p> <p>Individual title pertaining to the subject property has not been issued as yet. The brief particulars of the master title as per Principal Sale & Purchase Agreement made between Palm Grove Development Sdn. Bhd. (Vendor) and Prescan Sdn. Bhd. (Purchaser) dated November 2, 1999 is as follows :-</p> <p>Master Title Nos. : Geran 28189 & 28185 Master Lot Nos. : Lot 22200 & 22196 respectively Mukim : Klang District : Klang State : Selangor Provisional Land Area : 2,000 sq.ft. Gross Built-up Area : 3,000 sq.ft. Category of Land Use : Not verified Tenure : Term In Perpetuity Sublot No. : B19 Type : B Development Scheme : Shah Alam Technology Park Beneficial Owner : Prescan Sdn. Bhd.</p>	Comparison Method	RM290,000


LONG TIAN CHEK
 B.Sc, MRICS, MIS(M)
 Registered Valuer (V-241)

LTC/zd

13. VALUATION CERTIFICATE (Cont'd)

13.2 VALUATION CERTIFICATE FROM HENRY BUTCHER, LIM & LONG (MUAR) SDN BHD

(Prepared for inclusion in this Prospectus)



HENRY BUTCHER,

LIM & LONG (MUAR) Sdn. Bhd. (Company No. 499919-x)

No. 124, 2nd Floor, Jalan Meriam, 84000 Muar, Johor.
Tel: 06-9555968, 06-9546639 Fax: 06-9555967

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

Date: 12 March 2004

The Board of Directors
APB Resources Berhad
(formerly known as Lamquest Holdings Berhad)

No. 47, Jalan Batu Tiga - TUDM,
Subang New Village,
40150 Shah Alam,
Selangor Darul Ehsan.

Dear Sirs,

VALUATION OF PROPERTIES BELONGING TO APB RESOURCES BERHAD (FORMERLY KNOWN AS LAMQUEST HOLDINGS BERHAD) ("APB RESOURCES") AND ITS SUBSIDIARIES ("APB RESOURCES GROUP")

This certificate has been prepared for inclusion in the Prospectus of APB Resources to be dated 2004 in relation to:-

- 31 MAR
- i) Restricted issue of 2,802,000 new ordinary shares of RM1.00 each in APB Resources on the basis of three (3) new ordinary shares of RM1.00 each in APB Resources for every one (1) ordinary share of RM1.00 each held in APB Resources at an issue price of RM1.00 each.
 - ii) Public issue of 2,000,000 new ordinary shares of RM1.00 each in APB Resources at an issue price of RM1.00 each.
 - iii) Special issue of 16,200,000 new ordinary shares of RM1.00 each in APB Resources at an issue price of RM1.00 each.

Pursuant to the listing of and quotation for its entire issued and paid up share capital on the Main Board of the Kuala Lumpur Stock Exchange.

We were instructed by the APB Resources Group to value the properties listed on the following page. We confirm that we have valued the properties based on the Valuation Basis stated below. The valuation has been carried out in accordance with the Guidelines on Asset Valuations for Submission to the Securities Commission issued by the Securities Commission and in compliance 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 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.

13. VALUATION CERTIFICATE (Cont'd)



We have only adopted the "Comparison Method" in formulating our opinion of the current Market Value of the subject properties. 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.

We confirm that in our opinion the Market Values of the freehold unencumbered interests in the subject properties in their existing physical condition and with the benefit of vacant possession using the valuation method stated above is as follows:-

Property held for investment

Reference No./ Date of Valuation	Property Details	Method of Valuation	Market Value for Existing Use
J/V02/1585/BP June 17, 2002	<p>The subject property parcel comprises two adjacent retail units on the first floor of 9 storey high shopping complex block with car parks on the roof level. It bears postal addresses No. 1-23 and 1-24, First Floor, Wira Court, No. 35, Jalan Kuning, Taman Bukit Pasir, 83000 Batu Pahat, Johor.</p> <p>Individual title pertaining to the subject property parcel has not been issued as yet. The brief particulars of Master Title are as follows:-</p> <p>Master Lot No. : PTD 10039 Title No. : HS(D) 16797 Mukim : Simpang Kanan District : Batu Pahat State : Johor Category Of Land Use : Building Parcel Nos. : 1-23 & 1-24 Storey No. : First Floor Housing Development : Wira Court by M/S Trenolo Resources Sdn Bhd Tenure : Freehold In Perpetuity Aggregate Floor Area : 708 sq. feet (or 65.76 sq. meters) Registered Owner :Trenolo Resources Sdn Bhd Beneficial Owner : Banmar Sdn Bhd</p>	Comparison Method	RM220,000.00

HENRY BUTCHER, Lim & Long (Muar) Sdn Bhd

HAW CHIN, MISM
Registered Valuer



13. VALUATION CERTIFICATE (Cont'd)

13.3 VALUATION CERTIFICATE FROM HENRY BUTCHER, LIM & LONG (NORTH) SDN BHD

(Prepared for inclusion in this Prospectus)



No. 2708, Chain Ferry Road, Kimsar Garden, 13700 Prai, Malaysia.
Tel: 3988999 Fax: 04-3988666

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

Date: 29 MAR 2004

The Board of Directors
APB Resources Berhad
(Formerly known as Lamquest Holdings Berhad)
No 47 Jalan Batu Tiga - TUDM
Subang New Village
40150 Shah Alam
Selangor Darul Ehsan.

Dear Sirs,

**VALUATION OF PROPERTIES BELONGING TO APB RESOURCES BERHAD
(FORMERLY KNOWN AS LAMQUEST HOLDINGS BERHAD) ("APB RESOURCES")
AND ITS SUBSIDIARIES ("APB RESOURCES GROUP")**

This certificate has been prepared for inclusion in the Prospectus of APB Resources to be dated
31 MAR 2004 in relation to :-

- i) Restricted issue of 2,802,000 new ordinary shares of RM1.00 each in APB Resources on the basis of three (3) new ordinary shares of RM1.00 each in APB Resources for every one (1) ordinary share of RM1.00 each held in APB Resources at an issue price of RM1.00 each.
- ii) Public issue of 2,000,000 new ordinary shares of RM1.00 each in APB Resources at an issue price of RM1.00 each
- iii) Special issue of 16,200,000 new ordinary shares of RM1.00 each in APB Resources at an issue price of RM1.00 each

pursuant to the listing of and quotation for its entire issued and paid up share capital on the Main Board of the Kuala Lumpur Stock Exchange.

We were instructed by APB Resources Group to value the properties listed on the following page. We confirm that we have valued the properties based on the Valuation Basis stated below. The valuation has been carried out in accordance with the Guidelines on Asset Valuations for Submission to the Securities Commission issued by the Securities Commission and in compliance 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.

13. VALUATION CERTIFICATE (Cont'd)



We have only adopted the “**Comparison Method**” in formulating our opinion of the current Market Value of the subject properties. 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.

We confirm that in our opinion the Market Values of the leasehold/freehold unencumbered interests in the subject properties in their existing physical condition and with the benefit of vacant possession using the valuation method stated above is as follows :-

Property held for investment

Reference No. / Date of Valuation	Property Details	Method of Valuation	Market Value for Existing Use
V/BW/SBI/02(SNA) 17 June 2002	<p>The subject property comprises an intermediate unit double-storey shophouse and bears postal address of No. 69, Jalan Kapal. Off Jalan Chain Ferry, 12100 Butterworth.</p> <p>The brief particulars of title is as follows :-</p> <p>Master Title Nos. : HS(D) 7241 (formerly 467) Master Lot Nos. : P.T. 290 (formerly P.T. PTB (C) 096 Section : 4 Mukim : Butterworth District : Province Wellesley North State : Penang Tenure : Freehold Category of Use : Nil Unit Nos. : No. 69 Floor Area : 2,500 sq. ft. each Provisional Land Area : 1,400 sq. ft. Registered Proprietor : Amalgamated Metal Corporation (M) Sdn Bhd</p> <p>The subject property was tenanted to M/s Tropez (M) Sdn Bhd with the monthly rental payable is RM400.00.</p>	Comparison Method	RM 220,000

KHOR BOON SOO (V-440)
M.I.S.M
Registered Valuer

13. VALUATION CERTIFICATE (Cont'd)

13.4 VALUATION CERTIFICATE FROM HENRY BUTCHER, LIM & LONG (NORTH) SDN BHD

(Prepared for inclusion in this Prospectus)



HENRY BUTCHER,
Lim & Long (N) Sdn. Bhd. (177498-P)

142-M, Jalan Burma, 10050 Penang, Malaysia.
Tel: 04-229 8999 Fax: 04-229 8666
E-mail: hbpenang@tm.net.my
web-site: www.henrybutchermalaysia.com

INTERNATIONAL ASSET CONSULTANTS

Our Ref : V/PG/Y20910(yeoh)
Date : 12th March 2004

The Board of Directors
APB Resources Berhad
(formerly known as Lamquest Holdings Berhad)
No. 47, Jalan Batu Tiga – TUDM
Subang New Village
40150 Shah Alam
Selangor Darul Ehsan

Dear Sirs,

VALUATION OF PROPERTIES BELONGING TO APB RESOURCES BERHAD (FORMERLY KNOWN AS LAMQUEST HOLDINGS BERHAD) ("APB RESOURCES") AND ITS SUBSIDIARIES ("APB RESOURCES GROUP")

This certificate has been prepared for inclusion in the Prospectus of APB Resources to be dated

131 MAR 2004 in relation to:-

- i) Restricted issue of 2,802,000 new ordinary shares of RM1.00 each in APB Resources on the basis of three (3) new ordinary shares of RM1.00 each in APB Resources for every one (1) ordinary share of RM1.00 each held in APB Resources at an issue price of RM1.00 each
- ii) Public issue 2,000,000 new ordinary shares of RM1.00 each in APB Resources at an issue price of RM1.00 each
- iii) Special issue of 16,200,000 new ordinary shares of RM1.00 each in APB Resources at an issue price of RM1.00 each

pursuant to the listing of and quotation for its entire issued and paid up share capital on the Main Board of Kuala Lumpur Stock Exchange.

We are instructed by the APB Resources Group to value the properties listed on the following page. We confirm that we have valued the properties based on the Valuation Basis stated below. The valuation has been carried out in accordance with the Guidelines on Asset Valuations for Submission to the Securities Commission issued by the Securities Commission and in compliance 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 only adopted the "Comparison Method" in formulating our opinion of the current Market Value of the subject properties. 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.

THE INTERNATIONAL NETWORK

* Kuala Lumpur * Penang * Butterworth * Kedah * Johore * Malacca * Sabah * Sarawak * London * Manchester * Birmingham * Leeds * Bristol
* Cardiff * Edinburgh * Glasgow * Aberdeen * Dublin * Belfast * Leicester * Hamburg * Paris * Milan * Manila * Hong Kong * Singapore * Thailand
* Korea * Japan * Tel Aviv * Sao Paulo * Illinois * St Louis * Madrid * Southampton * Associates throughout Europe, Australasia, North and South America.

13. VALUATION CERTIFICATE (Cont'd)



- 2 -

We confirm that in our opinion the Market Value of the freehold unencumbered interests in the subject properties in their existing physical condition and with the benefit of vacant possession using the valuation method stated above is as follows:

Property held for investment

Reference No./ Date of Valuation	Property Details	Method of Valuation	Market Value for Existing Use
V/PG/Y20910 20 June 2002	<p>The subject property comprises an apartment located within Gurney Park, Penang and bears the postal address of No. 167-04-3, Gurney Park, Persiaran Gurney, 10250 Penang.</p> <p>The strata titles pertaining to the subject property has not been issued as yet. The following brief particulars are as per Sale & Purchase Agreements made between Etika Cekap Sdn. Bhd. (Vendor) and Amalgamated Metal Corporation (M) Sdn. Bhd. (Purchaser) dated November 18, 1998.</p> <p>Master Title No. : Geran 60550 (formerly Geran 16514)</p> <p>Master Lot No. : 2641 (formerly Lot 2192)</p> <p>Section : 1</p> <p>Town : Georgetown</p> <p>District : North East</p> <p>State : Penang</p> <p>Tenure : Freehold</p> <p>Category of Use : Residential</p> <p>Unit No. : 167-04-3</p> <p>Level : Fourth Floor</p> <p>Approximate Floor Area : 856 sq. ft.</p> <p>Provisional Land Area : 16.1332 acres</p> <p>Beneficial Owner : Amalgamated Metal Corporation (M) Sdn. Bhd.</p>	Comparison Method	RM250,000

Please contact us if you require further assistance or clarification.

Thank you.

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

TEOH POH HUAT (V-296)
FRICS, MISM, MBA (UK)
Chartered Surveyor / Registered Valuer

13. VALUATION CERTIFICATE (Cont'd)

13.5 VALUATION CERTIFICATE FROM JS VALUERS PROPERTY CONSULTANTS SDN BHD
(Prepared for inclusion in this Prospectus)

JS VALUERS PROPERTY CONSULTANTS SDN BHD
Reg. No.: VE (I) 0088 Co. No.: 265185-U



Registered Valuers • Estate Agents • Property Managers • Auctioneers • Land Acquisition Claims



Unit No. B-10-14, Block B, Megan Phileo Avenue, 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur.
Tel: 603-2162 4133 Fax: 603-2162 4188 E-mail: jsvalue@po.jaring.my

Tee Chin An, B. Surveying (Prop Mgmt.), MISM

Rayner B L Molikun, Dip Est. Mgmt (U.K.), MISM, IRRV

Peter Yapp Fook Sin, BSK, BSc (Hons) Est. Mgmt. (U.K.), ARICS, MISM, ASVA, IRRV

Victor Vincent Alvin Lim JR. BBus (Val & L.E.), MISM MIEA

Tan Ewe Leong, MISM

10th March 2004

Lau Shu Chon, BSc Land Adm (U.K.) MISM

Chong Moon Keow, Dip Est. Mgmt (U.K.) MISM

Tan Ah Keat, MISM

Lau Chuo Kong, BSc (Hons), Est. Mgmt., MIEA, APEPS, MISM

The Board of Directors
APB Resources Berhad
(formerly known as Lamquest Holdings Berhad)
No. 47, Jalan Batu Tiga
TUDM, Subang New Village
40000 Shah Alam

VALUATION OF PROPERTIES BELONGING TO APB RESOURCES BERHAD (FORMERLY KNOWN AS LAMQUEST HOLDINGS BERHAD) ("APB RESOURCES") AND ITS SUBSIDIARIES ("APB RESOURCES GROUP")

This certificate has been prepared for inclusion in the Prospectus of APB Resources to be dated 31 MA 2004 in relation to:

- i) Restricted issue of 2,802,000 new ordinary shares of RM1.00 each in APB Resources on the basis of three (3) new ordinary shares of RM1.00 each in APB Resources for every one ordinary share of RM1.00 each held in APB Resources at an issue price of RM1.00 each;
 - ii) Public issue of 2,000,000 new ordinary shares of RM1.00 each in APB Resources at an issue price of RM1.00 each;
 - iii) Special issue of 16,200,000 new ordinary shares of RM1.00 each in APB Resources at an issue price of RM1.00 each; and
- pursuant to the listing of and quotation for its entire issued and paid up share capital on the Main Board of the Kuala Lumpur Stock Exchange.

We were instructed by the APB Resources Group to value the properties listed on the following page. We confirm that we have valued the properties based on the Valuation Basis stated below. The valuation has been carried out on 2nd July 2002 in accordance with the Guidelines on Asset Valuations for Submission to the Securities Commission issued by the Securities Commission and in compliance 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 Certificate of Fitness for Occupation (C.F.O.) has been issued in respect of the buildings erected on Developer's No. 109-B, whilst the extension on the ground floor of the three storey office building and the lean-to extension to the Workshop D are approved by Majlis Perbandaran Kuantan vide reference No. Bil (3) dlmMPK/B: PT/104/99-H dated 10th May 1999 and Bil (13) dlmMPK/B: PT/112/98-H dated 12th February 1999 respectively.

A property schedule with reference to the date of valuation, property particulars, valuation methods and Market Value of the subject property, is attached overleaf.

Yours faithfully,
JS VALUERS PROPERTY CONSULTANTS SDN BHD

TEE CHIN AN, MISM
REGISTERED VALUER (V-454)

REGIONAL OFFICES:

SUBANG JAYA: 52, 1st Floor, Jalan SS 15/4C, 47500 Subang Jaya, Selangor. Tel: 03-56369199 Fax: 03-56369193
BATU PAHAT: 32E, 1st Floor, Jalan Rahmat, 83000 Batu Pahat, Johore. Tel: 07-4317327, 4323191 Fax: 07-4317327
PENANG: Room 105, 1st Floor, No. 21, Lebuhr Pantai, 10300 Penang. Tel: 04-2625003, 2624985 Fax: 04-2634525
KOTA KINABALU: Level 5, Wisma Fook Loi, No. 38, Jalan Gaya, 88000 Kota Kinabalu. Tel: 088-254877, 216502 Fax: 088-256812
SANDAKAN: 1st Floor, Lot 4, Block 11, Lorong 2, Bandar Indah, Mile 4 Jalan Utara, 90307 Sandakan. Tel: 089-217013, 228117 Fax: 089-220614
TAWAU: Lot 5, Block 31, 2nd Floor, Fajar Complex, 91000 Tawau. Tel: 089-765621/2 Fax: 089-765623
MIRI: Lot 760, 1st Floor, Jalan Merpati, P.O. Box 1623, 98008 Miri. Tel: 085-418101, 428101 Fax: 085-413101

13. VALUATION CERTIFICATE (Cont'd)

PROPERTY SCHEDULE

Reference No.	Address of Property	Material Date of Valuation/ Inspection	Property (Legal Descriptions and Address)	Description of Site and Land Area	Description of Building and Built-Up Area	Age	Tenure	Methods of Valuation	Market Value
V/02/6370/KL	Developer's Lot 23-C, Jalan Gebeng 1/1, Gebeng Industrial Estate, 26080 Kuantan, Pahang Darul Makmur	10th June 2002	HS(D) 18127, PT 7533, Mukim of Sungai Karang, District of Kuantan, Pahang Darul Makmur	Trapezoidal in shape and with a land area of 26,110 square metres (6.452 acres)	Industrial land and on- going constructions of two workshops A (20,998sf) and B (15,749 sf).	-	Leasehold interest for 66 years, expiring on 23rd August 2064	Comparison Method	RM2,800,000
	Developer's Lot 109-B, Jalan Gebeng 1/1, Gebeng Industrial Estate, 26080 Kuantan, Pahang Darul Makmur	10th June 2002	HS(D) 17909, PT 7494, Mukim of Sungai Karang, District of Kuantan, Pahang Darul Makmur	Rectangular in shape and with a land area of 39,250 square metres (9.699 acres)	Erected upon with three storey office building (18,727.20 sf), main factory building (158,230 sf), canteen (2,379 sf), toilet (200 sf), guardhouse and surau (460 sf).	7 years old	Leasehold interest for 66 years, expiring on 26th May 2064	Comparison Method and Cost Method	RM14,000,000

