

15. VALUATION CERTIFICATE

(Prepared for inclusion in this Prospectus)



Jones Lang Wootton

(Proprietor : Singham Sulaiman Sdn. Bhd.)
(Company No. 78217-X)

23 SEP 2003

The Board of Directors
Century Bond Bhd
PLO 97, 98 & 99
Jalan Cyber 5
Senai Industrial Estate Phase III
81400 Senai
JOHOR DARUL TAKZIM

Chartered Surveyors
International Property Consultants
Registered Valuers Property Managers
Real Estate Agents

8th Floor, Bangunan Getah Asli (Menara)
148, Jalan Ampang,
50450 Kuala Lumpur.

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Dear Sirs

VALUATION OF VARIOUS PROPERTIES BELONGING TO CENTURY BOND BHD ("CBB")

This valuation certificate has been prepared for inclusion in the Prospectus to Shareholders of Century Bond Bhd to be dated **30 SEP 2003** in relation to the Public Issue of 6,517,000 new ordinary shares of RM1.00 each in CBB and the Offer for Sale of 10,364,000 ordinary shares of RM1.00 each in CBB at an Offer Price of RM1.70 per share.

The valuations are carried for purposes of Submission to the Securities Commission.

Title checks in respect of the subject properties were undertaken at the respective Land Registry with the exception of P.T PTD 8856, Mukim of Senai-Kulai, District of Johor Bahru, Johor Darul Takzim held under Title No. 237768 (Premises No. PLO 97, Jalan Cyber 5, Kawasan Perindustrian Senai III, Senai, Johor Darul Takzim), the title particulars of which were based on a photocopy of the Issued Document of Title.

We confirm that we have valued the subject properties based on the Guidelines on Asset Valuation for Submission to the Securities Commission and the Manual of Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

The basis of valuation adopted is the Market Value. The term Market Value 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.

Our opinion of the Market Values subject to the properties being free of all encumbrances are set out in the schedule attached overleaf.

PENANG:

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JOHOR BAHRU

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Asia Pacific : Australia ■ China ■ Hong Kong ■ India ■ Indonesia ■ Japan ■ Korea ■
New Zealand ■ Philippines ■ Singapore ■ Taiwan ■ Thailand ■
Europe : Austria ■ Belgium ■ Czech Republic ■ France ■ Germany ■ Hungary ■
Ireland ■ Israel ■ Italy ■ Luxembourg ■ Netherlands ■ Poland ■
Portugal ■ Romania ■ Russia ■ Spain ■ Sweden ■ United Kingdom ■
Americas : Argentina ■ Brazil ■ Canada ■ Chile ■ Mexico ■ USA ■

15. VALUATION CERTIFICATE (continued)


Jones Lang Wootton

(Proprietor : Singham Sulaiman Sdn. Bhd.)

(Company No. 78217-X)

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Property Details	Valuation Report Reference No./Date of Valuation	Market Value	Remarks Refer to Relevant Appendices for salient details
Lots 8244 and 8245, Mukim of Setul, District of Seremban, Negeri Sembilan Darul Khusus held under Title Nos. Geran 42319 and 42320.	V/091(A)/02/SC 9th September 2002	RM4,700,000	Appendix 'I'
PT 657, Mukim of Damansara, District of Petaling, Selangor Darul Ehsan held under Title No. HS(D) 63654.	V/091(B)/02/SC 9th September 2002	RM360,000	Appendix 'II'
PT 898, Mukim Sidam Kanan, Daerah Kulim, Kedah Darul Aman held under Title No. HS(D) 966/93.	V/PG/30(A)/2002/SC 9th September 2003	RM700,000	Appendix 'III'
Lot 3066, Mukim 16, Daerah Seberang Perai Utara, Pulau Pinang held under Title No. Geran 62378.	V/PG/30(B)/2002/SC 9th September 2002	RM285,000	Appendix 'IV'
PTD 65029, Mukim of Senai-Kulai, District of Johor Bahru, Johor Darul Takzim held under Title No. HS(D) 290342.	V/JB/035/2002/SC 9th September 2003	RM4,700,000	Appendix 'V'
P.T PTD 8856, PTD Nos. 8848 and 8849, all within Mukim of Senai-Kulai, District of Johor Bahru, Johor Darul Takzim held under Title Nos. HS(D) 268636, 237767 and 237768 respectively.	V/JB/036/2002/SC 9 September 2003	P.T PTD 8856 – RM3,900,000 PTD 8848 – RM4,400,000 PTD 8849 – RM4,100,000	Appendix 'VI'

For and on behalf of
JONES LANG WOTTOON

PREM KUMAR, FISM
REGISTERED VALUER, V-367
EXECUTIVE DIRECTOR

15. VALUATION CERTIFICATE (continued)



Jones Lang Wootton

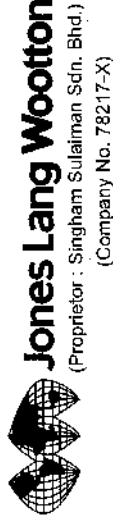
(Proprietor: Singham Sultman Sdn. Bhd.)
(Company No. 78217-X)

APPENDIX T

VALUATION OF
LOTS 8244 AND 8245, MUKIM OF SETUL, DISTRICT OF SEREMBAN, NEGERI SEMBILAN DARUL KHUSUS
HELD UNDER TITLE NOS. GERAN 42319 AND GERAN 42320
(PREMISES NOS. PT 3292 AND 3293, JALAN PERMATA 2/2, ARAB-MALAYSIAN INDUSTRIAL PARK, NILAI, NEGERI SEMBILAN DARUL KHUSUS)

Reference No.	Property Details and Location	Description/Occupancy Status	Summary of Title Particulars	Valuation Methodology
V/91(A)/02/SC	<p>An industrial premises comprising a single storey factory with an annexed three storey office building.</p> <p>The subject property is situated within Arab Malaysian Industrial Park, Nilai, Negeri Sembilan Darul Khusus.</p>	<p>Description Single Storey Factory:- Constructed of a steel frame supporting steel purlins laid over with metal deck roofing sheets. The elevations are of about 2.1 metres high plastered brickwalls surmounted with metal cladding incorporating tinted glass panels.</p> <p>GFA: 5,668.3 sq. m. (61,013 sq. ft).</p> <p>Annexed Three Storey Office Building Constructed of reinforced concrete frame with brick infills rendered externally and plastered internally supporting a concrete flat roof.</p> <p>GFA: 625.5 sq. m. (6,733 sq. ft).</p> <p>Occupancy: Owner occupied.</p>	<p>Land Area:- Lot 8244 – 4,385 square metres Lot 8245 – 5,255 square metres</p> <p>Tenure:- Interest in perpetuity</p> <p>Category of Land use:- Industrial</p> <p>Registered Proprietor:- Polyplus Packages Sdn Bhd in respect of both titles</p> <p>Encumbrance:- Charged to Bank of Commerce (M) Berhad registered on 26 July 1995 in respect of both titles.</p>	<p>Comparison & Investment Methods</p>

15. VALUATION CERTIFICATE (continued)



APPENDIX 'II'

VALUATION OF
 PT 657, MUKIM OF DAMANSARA, DISTRICT OF PETALING, SELANGOR DARUL EHSAN
 HELD UNDER TITLE NO. HS(D) 63654
 (PREMISES NO. 22, JALAN BATU BELAH 27/96, HICOM INDUSTRIAL ESTATE
 SECTION 27 SHAH ALAM, SELANGOR DARUL EHSAN)

Reference No.	Property Details and Location	Description/Occupancy Status	Summary of Title Particulars	Valuation Methodology
V/091(B)/02/SC	<p>A one and a half storey mid terraced light industrial factory.</p> <p>The subject property is located within Hicom Industrial Estate, Section 27, Shah Alam, Selangor Darul Ehsan..</p>	<p>Description: Constructed of a reinforced concrete frame with brick infills rendered externally and plastered internally supporting pitch roof laid over with metal deck roofing sheets.</p> <p>MFA: 254.1 sq. m. (2,735 sq. ft). AFA: 27.9 sq. m. (300 sq. ft).</p> <p>Occupancy: Tenanted to Flexo Process (Kl) Sdn Bhd for a period of one (1) year commencing on 1st September 2002, at a monthly rental of RM2,500</p>	<p>Land Area:- 362.31 square metres (3,900 square feet)</p> <p>Tenure:- Interest in perpetuity</p> <p>Category of Land use:- Industrial</p> <p>Registered Proprietor:- Multiview Enterprise Sdn Bhd</p> <p>Encumbrance:- Charged to Southern Bank Berhad, registered on 19th January 1995</p>	Comparison Method

15. VALUATION CERTIFICATE (continued)



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(Proprietor : Singham Sulaiman Sdn. Bhd.)
(Company No. 78217-X)

APPENDIX 'III'

VALUATION OF
PT 898 (NEW LOT 3985), MUKIM OF SIDAM KANAN, DISTRICT OF KULIM, KEDAH DARUL AMAN
HELD UNDER TITLE NO. HS(D) 966/93
(PREMISES NO. 286, LORONG INDUSTRI I, KAWASAN INDUSTRI TAMAN KENANGAN, JALAN BALING, SUNGAI KARANGAN, KEDAH DARUL AMAN)

Reference No.	Property Details and Location	Description / Occupancy Status	Summary of Title Particulars	Methodology of Valuation
V/PG/30(A)/2002/SC	<p>A two-storey office block with an annexed single-storey factory.</p> <p>The subject property is located within Kawasan Industri Taman Kenangan, an industrial park located within Taman Kenangan, Jalan Baling, Sungai Karangan, Kedah Darul Aman.</p>	<p>Description :</p> <p>Two-storey office block Constructed of a reinforced concrete frame with brick infills rendered externally and plastered internally supporting metal purlins laid over with klip-lok metal sheets. The elevations are of plastered brick walls incorporating aluminium frames with tinted glass panels.</p> <p>Annexed single-storey factory Constructed of a metal frame supporting a steel trussed roof laid over with metal roofing sheets and the eaves are enclosed with metal fascia. The elevations are of 2.1 metre high plastered brick walls incorporating klip-lok metal sheets.</p> <p>MFA = 544.78 sq. m (5,864 sq. ft) AFA = 32.05 sq. m (345 sq. ft)</p> <p>Occupancy : Owner occupied</p>	<p>Land Area :- 1,382 square metres</p> <p>Tenure:- Interest in perpetuity</p> <p>Category of Land use:- Industrial</p> <p>Registered Proprietor:- Prestige Packages Sdn. Bhd.</p> <p>Encumbrance:- Charged to Bank of Commerce (M) Berhad registered on 15th September 1998</p>	<p>Comparison Method</p> <p>Cost Method</p> <p>Investment Method</p>

15. VALUATION CERTIFICATE (continued)



Jones Lang Wootton
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 (Company No. 78217-X)

APPENDIX 'IV'

VALUATION OF

LOT 3066, MUKIM 16, DAERAH SEBERANG PERAI UTARA, PULAU PINANG HELD UNDER TITLE NO. GERAN 62378
 (PREMISES NO. 26, LORONG PERUSAHAAN SUNGAI LOKAN 2, TAMAN PERUSAHAAN SUNGAI LOKAN, SUNGAI DUA, SEBERANG PERAI UTARA,
 PULAU PINANG)

Reference No.	Property Details and Location	Description / Occupancy Status	Summary of Title Particulars	Valuation Methodology
V/PG/30(B)/2002/SC	<p>A 1½-storey mid-terraced light industrial building.</p> <p>The subject property is situated within Taman Perusahaan Sungai Lokan, Sungai Dua, Seberang Perai Utara, Pulau Pinang.</p>	<p>Description: Constructed of a reinforced concrete frame with brick infilled walls rendered externally and plastered internally supporting a metal trussed roof laid over with metal decking sheets and enclosed behind parapet walls. The roof is further insulated with sisalation sheets held up by wire mesh.</p> <p>MFA: 248.32 sq. m (2,673 sq. ft)</p> <p>AFA: 18.21 sq. m (196 sq. ft)</p> <p>Occupancy: Tenanted to Spring Wang (M) Sdn Bhd for a period of 2 years commencing 15 November 2001 at a rental of RM800/- per month.</p>	<p>Land Area:- 182 square metres</p> <p>Tenure:- Interest in perpetuity</p> <p>Category of Land use:- Nil</p> <p>Registered Proprietor:- Multiview Enterprises Sdn Bhd</p> <p>Encumbrance:- Charged to Ban Hin Lee Bank Berhad registered on 27 November 1999.</p>	<p>Comparison Method Cost Method</p>

15. VALUATION CERTIFICATE (continued)



Jones Lang Wootton
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 (Company No. 78217-X)

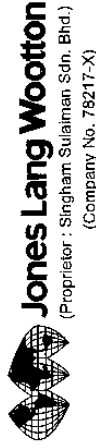
APPENDIX 'V'

VALUATION OF
 PTD 65029, MUKIM OF SENAI-KULAI, DISTRICT OF JOHOR BAHRU, JOHOR DARUL TAKZIM
 HELD UNDER TITLE NO. HS(D) 290342
 (PREMISES NO. PLO 96, JALAN CYBER 7, KAWASAN PERINDUSTRIAN SENAI III, SENAI, JOHOR DARUL TAKZIM)

Reference No.	Property Details and Location	Description/Occupancy Status	Summary of Title Particulars	Valuation Methodology
V/JB/035/2002/SC	<p>The unexpired sub-leasehold interest of about 28 years in an industrial premises comprising a single storey detached factory, a double storey detached factory, guard house and bin centre.</p> <p>The subject property is located in Senai and within Kawasan Perindustrian Senai III, Senai, Johor Darul Takzim.</p>	<p>Description: Single Storey Detached Factory Constructed of a steel portal frame supporting steel purlins laid over with metal deck sheets concealed behind metal deck sheets fascia. Elevation are of 2.1 metres high plastered brickwalls and surmounted with metal deck sheets incorporating perspex sheets</p> <p>MFA = 3,360 sq.m (36,167 sq.ft).</p> <p>Double Storey Detached Factory Constructed of a reinforced concrete frame with plastered brickwalls supporting a steel framed roof laid over with metal deck sheets.</p> <p>MFA = 1,434.43 sq.m (15,440 sq.ft) AFA = 98 sq.m (1,055 sq.ft)</p> <p>Occupancy: Vacant and not occupied.</p>	<p>Land Area - 0.8417 hectare (2.08 acres)</p> <p>Tenure:- 60 years leasehold interest expiring on 23rd November 2059</p> <p>Note: The subject property is sub-leased to Imej Hammet Sdn Bhd for a period of 30 years, commencing from 16th August 2000 and expiring on 15th August 2030.</p> <p>Category of Land use:- Industrial</p> <p>Registered Proprietor:- Perbadanan Johor.</p> <p>Encumbrance:- Nil</p> <p>Note: The Lease Agreement carries a restriction in interest which stipulates that the Lessee is not permitted to transfer, rent or sub-lease the Land without the written consent from Johor Corporation and State Authority.</p> <p>Notwithstanding the above, our valuation of the subject property is on the basis that written consent from Johor Corporation and the State Authority permitting transfer, rent or sub-lease of the land will not be unreasonably withheld.</p>	<p>Comparison Method Cost Method</p>

Remarks: Our valuation of the subject property is on the basis that the buildings are completed in accordance to the details and specifications contained in the building plans prepared by Perunding Khai vide drawing Nos. 2001/T11/A/1 to 2001/T11/A/6 dated June 2001 and approved by the local authority with all relevant fees and charges paid and that a Certificate of Fitness for Occupation has been issued rendering the buildings ready for occupation.

15. VALUATION CERTIFICATE (continued)



Jones Lang Wootton
 (Proprietor: Singham Sulaiman Sdn. Bhd.)
 (Company No. 78217-X)

APPENDIX VI

VALUATION OF

P.T PTD 8856, PTD NOS. 8848 AND 8849, ALL WITHIN MUKIM OF SENAI-KULAI, DISTRICT OF JOHOR BAHRU, JOHOR DARUL TAKZIM HELD UNDER TITLE NOS. HS(D) 268636, 237767 AND 237768 RESPECTIVELY (PREMISES NOS. PLO 97, PLO 98 AND PLO 99, JALAN CYBER 5 KAWASAN PERINDUSTRIAN SENAI III, SENAI, JOHOR DARUL TAKZIM)

Reference No.	Property Details and Location	Description/Occupancy Status	Summary of Title Particulars	Comparison Method
V/IB0562002/SC	<p>i.) The unexpired sub-leasehold interest of about 23 years in P.T PTD 8856, Mukim of Senai-Kulai, District of Johor Bahru, Johor Darul Takzim (PLO 97, Jalan Cyber 5) - an industrial premises comprising a single storey detached factory.</p> <p>ii.) The unexpired sub-leasehold interest of about 22 years in PTD 8848, Mukim of Senai-Kulai, District of Johor Bahru, Johor Darul Takzim (PLO 98, Jalan Cyber 5) - an industrial premises comprising a single storey detached factory and a guard house.</p> <p>iii.) The unexpired sub-leasehold interest of about 22 years in PTD 8849, Mukim of Senai-Kulai, District of Johor Bahru, Johor Darul Takzim (PLO 99, Jalan Cyber 5) - an industrial premises comprising a single storey detached factory.</p> <p>The subject properties are located in Senai and within Kawasan Perindustrian Senai III, Senai, Johor Darul Takzim.</p>	<p>Description: P.T PTD 8856 (PLO 97): Constructed of a steel portal frame supporting steel purtins laid over with metal deck sheets. The elevations are of metal deck sheets and part open sided to a height of about 3 metres and thereafter clad with metal deck sheets. MFA = 4,732 sq.m (51,150 sq.ft)</p> <p>PTD 8848 (PLO 98): Constructed of a steel portal frame supporting steel purtins laid over with metal deck sheets. The elevation are generally of metal deck sheets MFA = 6,366.4 sq.m (68,527 sq.ft) AFA = 1,60.0 sq.m (1,722 sq.ft)</p> <p>PTD 8849 (PLO 99): Constructed of a steel portal frame supporting steel purtins laid over with metal deck sheets and concealed behind metal deck sheets fascia. The elevations are of 3.3 metre high plastered brick walls and thereafter surmounted with metal deck sheets to eaves levels. MFA = 5,045.6 sq.m (54,310 sq.ft)</p> <p>Occupancy: Owner/occupied</p>	<p>Land Areas:- P.T PTD 8856 - 1.0845 hectares (2.68 acres) P.T PTD 8848 - 1.0117 hectares (2.5 acres) P.T PTD 8849 - 0.9146 hectares (2.26 acres)</p> <p>Tenure:- In respect of P.T PTD 8856: Leasehold interest for 60 years (expiring on 14th November 2057). In respect of P.T PTD Nos. 8848 and 8849: Leasehold interest for 60 years (both expiring on 3rd October 2055).</p> <p>Note: P.T PTD 8856 is sub-leased to Ineej Duta Sdn Bhd for a period of 30 years, commencing from 12th September 1995 and expiring on 11th September 2025. P.T PTD 8848 is sub-leased to Ineej Duta Sdn Bhd for a period of 30 years, commencing from 14th December 1994 and expiring on 13th December 2024. P.T PTD 8849 is sub-leased to Everenergy Sdn Bhd for a period of 30 years, commencing from 14th December 1994 and expiring on 13th December 2024.</p> <p>Category of Land use:- Industrial in respect of all titles</p> <p>Registered Proprietor:- Perbadanan Kemajuan Ekonomi Negeri Johor in respect of all titles.</p> <p>Encumbrance:- Nil in respect of all titles</p> <p>Note: The Lessee Agreements in respect of the subject properties stipulate that the Lessee cannot assign, underlet or part with or share possession or occupation, sublease and/or charge the whole or part of the land for all or any part of the term of the Lease without the prior consent in writing of the Lessor.</p> <p>Notwithstanding the above, our valuation of the subject properties is on the basis that written consent from the Lessor i.e. Johor Corporation permitting assignment, underletting or part with or share possession, sublease and/or charge the whole or part of the land will not be unreasonably withheld.</p>	<p>Comparison Method</p> <p>Cost Method</p>

16. DIRECTORS' REPORT

16. DIRECTORS' REPORT

(Prepared for inclusion in this Prospectus)



CENTURY BOND BHD. (228669-V)

Registered Office: Suite 5.11 & 5.12, 5th Floor, Menara TJB, No. 9, Jalan Syed Mohd Mufli, 80000 Johor Bahru, Johor, Malaysia.

Place of Business: Plo 97, 98 & 99, Jalan Cyber 5, Senai Industrial Estate Phase III, 81400 Senai, Johor, Malaysia.

Tel : 607-5981185 (Hunting Line) Fax : 607-5981195, 5996308

23 September 2003

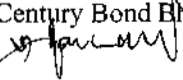
The Shareholders of Century Bond Bhd

Dear Sir/Madam,

On behalf of the Board of Directors of Century Bond Bhd, I report after due inquiry that during the period from 31 March 2003 (being the date to which the last audited accounts of the Company and its subsidiaries have been made up) to 23 September 2003 (being a date not earlier than fourteen (14) days before the issue of this Prospectus), that:

- (a) the business of the Company and its subsidiaries, in the opinion of the Directors, has been satisfactorily maintained;
- (b) in the opinion of the Directors, no circumstances have arisen since the last audited accounts of the Company and its subsidiaries which have adversely affected the trading or the value of the assets of the Company or its subsidiaries;
- (c) the current assets of the Company and its subsidiaries appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) save as disclosed in Section 13.5(iv) of this Prospectus, no contingent liabilities have arisen by reason of any guarantees given by the Company and/or its subsidiaries;
- (e) there have not been, since the last audited accounts of the Company and its subsidiaries, any default or any known event that could give rise to a default situation, in respect of payments of interest and/or principal sums in relation to any borrowings as disclosed in Section 13.5(ii) of this Prospectus in which the Directors are aware of; and
- (f) save as disclosed in the proforma consolidated balance sheets of this Prospectus, there have been no changes in the published reserves or any unusual factors affecting the profits of the Company or its subsidiaries.

Yours faithfully,
For and on behalf of the Board of Directors of
Century Bond Bhd


Tan Siew Kim
Managing Director