

XIII. VALUATION CERTIFICATE

(Prepared for inclusion in this Prospectus)



PRIVATE AND CONFIDENTIAL

Date : **28 NOV 2003**

The Board of Directors,
CAB Cakaran Corporation Berhad,
Plot 21, Lorong Jelawat 4,
Seberang Jaya Industrial Park,
Seberang Jaya,
13700 Prai, Penang.

Dear Sirs,

**CAB CAKARAN CORPORATION BERHAD ("CAB")
VALUATION OF PROPERTIES OF CAB AND ITS SUBSIDIARIES**

This Valuation Certificate has been prepared for inclusion in the Prospectus of CAB Cakaran Corporation Berhad to be issued in relation to its listing on the Second Board of the Kuala Lumpur Stock Exchange ("KLSE").

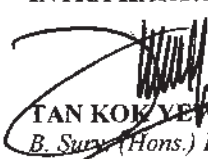
In accordance with the instructions from CAB, we have assessed the Market Value of the landed properties of CAB and its subsidiaries as set out in the schedule attached in conjunction with the listing of CAB on the Second Board of the KLSE. Details of the valuations are set out in our valuation reports bearing reference no. KD/VSC/02-1021/C01 to KD/VSC/02-1021/C38 dated 23 December 2002.


The valuations had been carried out in accordance with the Guidelines on Asset Valuations for submission to the Securities Commissions issued by the Securities Commissions and the Malaysian 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 is the Market Value as at 23 December 2002. The Comparison and Cost methods of valuation were adopted in arriving at the Market Value.

The Valuation Certificate is to be read in conjunction with Section 5.1 of Part V of the Prospectus.

Yours faithfully
INTRA HARTA CONSULTANTS (NORTH) SDN BHD


TAN KOK YEW
B. Sc. (Hons.) Prop.
MBA, MISM, APEPS
Registered Valuer (V470)



Encl.



Penilai / Ejen Hartanah
V470 / E1261

**INTRA HARTA CONSULTANTS
(NORTH) SDN. BHD.** (516942-M)
VE(1)0116/2

Suite 3, First Floor,
No.173, Taman Ria Jaya,
Jalan Kelab Cinta Sayang,
08000 Sungai Petani,
Kedah Darul Aman.
Tel: 04 - 441 8511, 441 6511
Fax: 04 - 441 6511

Property & Machinery Valuers*Property Consultants*Project & Property Managers*Real Estate Agents

Selangor: Suite 301 & 302, 3rd Floor, Bangunan Tabung Haji, 41400 Klang, Selangor Darul Ehsan. Tel: 03-33446511 Fax: 03-33446522
Perak : Suite 5005, 2nd Floor, Blok A, Kompleks SKOMK, Jalan Mahkamah, 36000 Teluk Intan, Perak Darul Ridzuan. Tel: 05-6224007 Fax: 05-6225006
Pahang : No. 45/3, 3rd Floor, Jalan Teluk Sisek, 25000 Kuantan, Pahang Darul Makmur. Tel: 09-5161770 Fax: 09-5162770
Johor : Unit No.13A-04, Level 13A, Menara Landmark, No.12, Jalan Gereja, 80000 Johor Bahru, Johor Darul Takzim. Tel: 07-223 1388 Fax: 07-227 8388

XIII. VALUATION CERTIFICATE (CONT'D)



The summary of the valuations is set out as follows:

Date of valuation/ Date of inspection/ Reference no.	Property Identification			General Description of Property				Market Value			
	Title/ Location	Registered or beneficial owner or leaseholder/ Malay reservation	Land use/ Tenure	Type	Land area/ Floor area (square metres)	Planning Details/ Existing use/ Remarks	Age/ Occupancy status	Certificate of Fitness for Occupation/ Remarks	Method of valuation	"As is" basis market value RM	Assumption market value RM
23 December 2002/ 13 November 2002/ KD/VSC/02-1021/C35	Lot No. P. T. 34113, Title No. H.S.(D) 27870, Mukim of Batu, District of Gombak, State of Selangor/ 15, Jalan TIB 1/17, Taman Industri Bolton, 68100 Batu Caves, Selangor Darul Ehsan	GGSB/ Nil	Industrial/ Grant in perpetuity	A parcel of industrial land erected upon it an intermediate unit 1½-storey terraced factory	186,00/ 297,28	Industrial/ Factory/	4/ Occupied by KFI	Issued on 6 February 1998 and 19 June 2003/	Comparison method and cost method	480,000 (Existing use)	-
23 December 2002/ 13 November 2002/ KD/VSC/02-1021/C36	Lot No. P. T. 30911, Title No. H.S.(D) 91786, Mukim of Sungai Buloh, District of Petaling, State of Selangor/ 65, Jalan PS 1/7, Bandar Pinggiran Subang 1, Bandar Pinggiran Subang, Seksyen U5, 40150 Shah Alam, Selangor Darul Ehsan	WDSB (now known as KPSB) Nil	Industrial/ Leasehold interest 99 years expiring on 7 December 2093	A parcel of industrial land erected upon it a 1½-storey terraced factory	324,00/ 429,36	Industrial/ Factory/	4/ Occupied by KBC	Issued on 12 May 1998/	Comparison method and cost method	480,000 (Existing use)	-
23 December 2002/ 13 November 2002/ KD/VSC/02-1021/C01	Lot No. 16473, Title No. PN 10, Mukim of Batu, District of Kuala Lumpur, State of Wilayah Persekutuan, Kuala Lumpur/ 8, Jalan Segambut Lentang, Segambut Industrial Area, 51200 Kuala Lumpur	JJSB/ Nil	Industrial/ Leasehold interest 99 years expiring on 16 June 2067	A parcel of industrial land erected upon it a 1½-storey detached factory	1,369,35/ 905,78	Industrial/ Factory/	15/ Owner occupied	Issued on 24 January 2003/ A <i>lean-to</i> extension was built without prior approval of the local authority. Prior to making any application to rectify the extension, the architect has on 29 September 2003 written to Dewan Bandaraya Kuala Lumpur to seek its opinion on the <i>lean-to</i> extension	Comparison method and cost method	2,370,000 (Existing use without taking into consideration on the <i>lean-to</i> extension)	-
23 December 2002/ 19 December 2002/ KD/VSC/02-1021/C02	Lot No. 1789, Title No. GRN 917, Mukim of Titi Tinggi, District of Perlis, State of Perlis/ Situating along Jalan Kaki Bukit, within Kampong Tasoh, Kaki Bukit, Perlis	JJSB/ Nil	Nil/ Grant in perpetuity	A parcel of agricultural land	15,469,00/ -	Agricultural/ Vacant land/	-/ Vacant	-/	Comparison method	155,000 (Existing use)	-

XIII. VALUATION CERTIFICATE (CONT'D)



Date of valuation/ Date of inspection/ Reference no.	Property Identification		General Description of Property				Market Value				
	Title/ Location	Registered owner or leaseholder/ Malay reservation	Land use/ Tenure	Type	Land area/ Floor area (square metres)	Planning Details/ Existing use/ Remarks	Age/ Occupancy status	Certificate of Fitness for Occupation/ Remarks	Method of valuation	"As is" basis market value RM	Assumption market value RM
23 December 2002/ 18 November 2002/ KD/VSC/02-1021/C03	Lot No. P. T. 47584, Title No. H.S.(D) 7960/95, Town of Sungai Petani, District of Kuala Muda, State of Kedah/ Plot 13, Jalan PKNK 1/10, Eastern Parade Industrial Park, 08000 Sungai Petani, Kedah	JJSB/ Nil	Building/ Leasehold interest 60 years expiring on 5 May 2050	A parcel of building land erected upon it a 2½-storey semi-detached factory	1,100.00/ 595.31	Industrial/ Factory/ -	4/ Tenanted to a third party at RM2,600 per month which expired on 14 August 2003 and is extended on a month to month basis until 31 October 2003	Issued on 25 June 1998/ -	Comparison method and cost method	450,000 (Existing use)	-
23 December 2002/ 23 November 2002/ KD/VSC/02-1021/C04	Lot Nos. 3033 and 3637, Title Nos. H.S.(M) 86 and H.S.(M) 87 respectively, Mukim of Gurun, District of Kuala Muda, State of Kedah/ Situating off Jalan Padang Lembu - Pendang, Gurun, Kedah	JJSB/ Nil	Agriculture/ Grant in perpetuity	Two parcels of land zoned for residential use	13,669.40/ -	Residential/ Vacant land/ Application to change the express condition to poultry farm was approved on 18 February 2003	-/ Vacant	-/ -	Comparison method	160,000 (Existing use)	-
23 December 2002/ 23 November 2002/ KD/VSC/02-1021/C05	Lot No. 4047, Title No. GM 2118, Mukim of Gurun, District of Kuala Muda, State of Kedah/ Situating off Jalan Gurun - Padang Lembu, Gurun, Kedah	JJSB/ Nil	Agriculture/ Grant in perpetuity	A parcel of agricultural land used for poultry farming	23,949.70/ Poultry farm - 5,860.31 Other - 172.05	Outside development area/ Poultry farm/ Application to change the express condition to poultry farm was approved on 18 February 2003	5 - 8/ Owner occupied	-/ -	Comparison method and cost method	235,000 (As vacant agricultural land)	700,000 (On the assumption that the application to change the express condition to poultry farm is approved by the relevant authority)
23 December 2002/ 23 November 2002/ KD/VSC/02-1021/C06	Lot Nos. 4096 and 4099, Title Nos. GM 1446 and GM 1206 respectively, Mukim of Gurun, District of Kuala Muda, State of Kedah/ Situating off Jalan Jeniang - Padang Lembu, Gurun, Kedah	JJSB/ Nil	Agriculture/ Grant in perpetuity	Two parcels of agricultural land	43,780.97/ -	Outside development area/ Vacant land/ Application to change the express condition to poultry farm was approved on 18 February 2003	-/ Vacant	-/ -	Comparison method	390,000 (Existing use)	-

XIII. VALUATION CERTIFICATE (CONT'D)



Date of valuation/ Date of inspection/ Reference no.	Property Identification			General Description of Property				Market Value			
	Title/ Location	Registered owner or leaseholder/ Malay reservation	Land use/ Tenure	Type	Land area/ Floor area (square metres)	Planning Details/ Existing use/ Remarks	Age/ Occupancy status	Certificate of Fitness for Occupation/ Remarks	Method of valuation	"As is" basis market value RM	Assumption market value RM
23 December 2002/ 10 December 2002/ KD/VSC/02- 1021/C07	Lot Nos. 1280 to 1283, Title Nos. GM 205 to GM 208 respectively, Mukim of Pumpong, District of Kota Setar, State of Kedah/ 11A-14A, Jalan Gangsa, Off Seberang Jalan Puta, 05150 Alor Star, Kedah	JJSE/ Nil	Building/ Grant in perpetuity	Four parcels of building land erected upon it four adjoining units of 3- storey shophouse	520.00/ 1,501.28	Commercial/ Office cum slaughter and distribution centre/	14/ Owner occupied	Issued on 18 July 1987/ <i>The architect has on 22 September 2003 certified that the renovation work on the buildings was completed in accordance with the approved as-built plan</i>	Comparison method and cost method	1,450,000 (Existing use)	-
23 December 2002/ 25 November 2002/ KD/VSC/02- 1021/C08	Lot No. 350, Title No. GM 2045, Mukim of Jabi, District of Pokok Sena, State of Kedah/ Situating along Jalan Kebun 500, Pokok Sena, Kedah	JJSE/ Nil	Nil/ Grant in perpetuity	A parcel of agricultural land used for poultry farming	58,845.59/ Poultry farm - 4,783.64 Other - 315.12	Outside development area/ Poultry farm/ <i>Application to change the express condition to poultry farm was approved on 30 July 2003</i>	8/ Owner occupied	-/ -	Comparison method and cost method	660,000 (As vacant agricultural land)	1,085,000 (On the assumption that the application to change the express condition to poultry farm is approved by the relevant authority)
23 December 2002/ 25 November 2002/ KD/VSC/02- 1021/C34	Lot No. 356, Title No. GM 2050, Mukim of Jabi, District of Pokok Sena, State of Kedah/ Situating off Jalan Kebun 500, within Kampung Bukit Berangan, Kebun 500, Pokok Sena, Kedah	JJSE/ Nil	Nil/ Grant in perpetuity	A parcel of agricultural land	14,795.00/ -	Outside development area / Vacant land/ <i>Application to change the express condition to poultry farm was approved on 30 July 2003</i>	-/ Vacant	-/ -	Comparison method	165,000 (Existing use)	-

XIII. VALUATION CERTIFICATE (CONT'D)



Date of valuation/ Date of inspection/ Reference no.	Property Identification		General Description of Property				Market Value				
	Title/ Location	Registered owner or leaseholder/ Malay reservation	Land use/ Tenure	Type	Land area/ Floor area (square metres)	Planning Details/ Existing use/ Remarks	Age/ Occupancy status	Certificate of Fitness for Occupation/ Remarks	Method of valuation	"As is" basis market value RM	Assumption market value RM
23 December 2002/ 25 November 2002/ KD/VSC/02-1021/C09	Lot Nos. 1732 and 1733, Title Nos. GM 1061 and GM 1062 respectively, Mukim of Jabi, District of Pokok Sena, State of Kedah/ Situating within Charok Tok Kun, off Jalan Pokok Sena, Pokok Sena, Kedah	JJSB/ Nil	Agriculture/ Grant in perpetuity	Two parcels of agricultural land used for poultry farming	24,920.30/ Poultry farm – 6,710.34 Other – 412.48	Agriculture/ Poultry farm/ Application to change the express condition to poultry farm was approved on 30 July 2003	1 – 3/ Owner occupied	- -	Comparison method and cost method	324,000 (As vacant agricultural land)	970,000 (On the assumption that the application to change the express condition to poultry farm is approved by the relevant authority)
23 December 2002/ 30 November 2002/ KD/DSC/02-1021/C10	Lot Nos. P. T. 1105 to P. T. 1108, Title Nos. H.S.(M) 3/1997 to H.S.(M) 6/1997 respectively, Mukim of Binjal, District of Kubang Pasu, State of Kedah/ Situating along Jitra – Bukit Kayu Hitam highway, within Paya Asun, Jitra, Kedah	JJSB/ Nil	Agriculture/ Grant in perpetuity	Four parcels of agricultural land zoned for residential use	67,636.00/ -	Residential/ Vacant land/ -	-/ Vacant	-/ -	Comparison method	1,060,000 (Existing use)	-
23 December 2002/ 30 November 2002/ KD/VSC/02-1021/C11	Lot Nos. 1464 and 1465, Title Nos. GM 77 and GM 78 respectively, Mukim of Binjal, District of Kubang Pasu, State of Kedah/ Situating off Jitra-Bukit Kayu Hitam highway, within Paya Asun, Jitra, Kedah	JJSB/ Nil	Agriculture/ Grant in perpetuity	Two parcels of agricultural land	32,147.30/ -	Outside development area/ Vacant land/ -	-/ Vacant	-/ -	Comparison method	354,000 (Existing use)	-
23 December 2002/ 30 November 2002/ KD/VSC/02-1021/C12	Lot Nos. 1199 and 1200, Title Nos. GM 1118 and GM 1119 respectively, Mukim of Gelung, District of Kubang Pasu, State of Kedah/ Situating along Jalan Kampung Bernan, Kubang Pasu, Kedah	JJSB/ Nil	Nil/ Grant in perpetuity	Two parcels of agricultural land used for poultry farming	72,389.00/ Poultry farm – 5,631.81 Other – 197.61	Outside development area/ Poultry farm/ -	7/ Owner occupied	-/ -	Comparison method and cost method	1,465,000 (Existing use)	-

XIII. VALUATION CERTIFICATE (CONT'D)



Date of valuation/ Date of inspection/ Reference no.	Property Identification		General Description of Property				Market Value				
	Title/ Location	Registered owner or leaseholder / Malay reservation	Land use/ Tenure	Type	Land area/ Floor area (square metres)	Planning Details/ Existing use/ Remarks	Age/ Occupancy status	Certificate of Fitness for Occupation/ Remarks	Method of valuation	"As is" basis market value RM	Assumption market value RM
23 December 2002/ 11 December 2002/ KD/VSC/02-1021/C13	Lot No. 638, Title No. GRN 42224, Town of Darul Aman, District of Kubang Pasu, State of Kedah/ No. 153, Darulaman Height, Bandar Darulaman, 06000 Jitra, Kedah	JISB/ Malay reservation area	Building/ Grant in perpetuity	A parcel of building land erected upon it a single-storey detached house	622.40/ 156.77	Residential/ Single-storey detached house/ -	5/ Occupied by a Director of JISB	Issued on 13 October 1997/ The extension work on the property was carried out without prior approval of the local authority. The as-built plan for the extension work was subsequently approved by the Majlis Daerah Kubang Pasu on 1 June 2003	Comparison method and cost method	300,000 (Existing use without taking into consideration the building extension)	-
23 December 2002/ 27 November 2002/ KD/VSC/02-1021/C14	Lot No. 2179, Title No. GM 1186, Mukim of Kubang Pasu and Lot No. 2291, Title No. GM 1612, Mukim of Hosba, all within District of Kubang Pasu, State of Kedah/ Situating along Jalan Alor Janggus, within Kampung Alor, Kubang Pasu, Kedah	JISB/ Nil	Agriculture/ Grant in perpetuity	Two parcels of agricultural land used for poultry farming	33,270.00/ Poultry farm - 7,499.67 Other - 520.47	Outside development area/ Poultry farm/ Application to change the express condition to poultry farm for Lot 2291 was approved on 25 January 2003	1 - 9/ Owner occupied	-/ -	Comparison method and cost method	695,000 (Existing use as a poultry farm for Lot 2179 and as vacant agricultural land for Lot 2291)	1,210,000 (On the assumption that the application to change the express condition to poultry farm for Lot 2291 is approved by the relevant authority)
23 December 2002/ 11 December 2002/ KD/VSC/02-1021/C38	H.S.(M) 262, Mukim of Hosba, District of Kubang Pasu, State of Kedah/ Situating off Jalan Kampung Bemban, Kubang Pasu, Kedah	JISB/ Nil	Nil/ Grant in perpetuity	A parcel of agricultural land	23,200.50/ -	Outside development area/ Rubber trees/	-/ Vacant	-/ -	Comparison method	230,000 (Existing use)	-

XIII. VALUATION CERTIFICATE (CONT'D)



Date of valuation/ Date of inspection/ Reference no.	Property Identification		General Description of Property				Market Value				
	Title/ Location	Registered or beneficial owner or leaseholder / Malay reservation	Land use/ Tenure	Type	Land area/ Floor area (square metres)	Planning Details/ Existing use/ Remarks	Age/ Occupancy status	Certificate of Fitness for Occupation/ Remarks	Method of valuation	"As is" basis market value RM	Assumption market value RM
23 December 2002/ 27 November 2002/ KD/VSC/02-1021/C15	Lot No. 39, Title No. GM 1133, Mukim of Hosba, District of Kubang Pasu, State of Kedah/ Situatd off Jitra - Bukit Kayu Hitam highway, within Kampung Tengah, Napoh, Jitra, Kedah	AKSB/ Nil	Nil/ Grant in perpetuity	A parcel of agricultural land zoned for industrial use	86,107.10/ -	Industrial/ "Sentang" trees/ -	-/ Owner occupied	-/ -	Comparison method	1,380,000 (Existing use)	-
23 December 2002/ 27 November 2002/ KD/VSC/02-1021/C16	Lot No. 2346, Title No. GM 1180, Mukim of Kubang Pasu, District of Kubang Pasu, State of Kedah/ Situatd along Jalan Alor Janggus, within Kampung Alor Janggus, Kubang Pasu, Kedah	LTA/ Nil	Agriculture/ Grant in perpetuity	A parcel agricultural land used for poultry farming	20,070.00/ Poultry farm - 4,370.96 Other - 355.74	Outside development area/ Poultry farm/ Application to change the express condition to poultry farm was approved on 25 January 2003	10/ Owner occupied	-/ -	Comparison method and cost method	300,000 (As vacant agricultural land)	680,000 (On the assumption that the application to change the express condition to poultry farm is approved by the relevant authority)
23 December 2002/ 9 December 2002/ KD/VSC/02-1021/C17	Lot No. 18, Title No. GRN 36443, Mukim of Terap, District of Kulim, State of Kedah/ Situatd off Jalan Kulim - Serdang, within Kaki Bukit Relau, Terap, Kulim, Kedah	CABC/ Malay reservation area	Agriculture/ Grant in perpetuity	A parcel of agricultural land planted with oil palm	263,045.90/ -	Outside development area/ Oil palm/ -	-/ Vacant	-/ -	Comparison method	2,050,000 (Existing use)	-
23 December 2002/ 9 December 2002/ KD/VSC/02-1021/C18	Lot No. 64, Title No. GM 586, Mukim of Kuala Selama, District of Bandar Baharu, State of Kedah/ Situatd off Jalan Kuala Selama - Mahang, within Kampung Kuala Dingin, Kuala Selama, Kedah	(2)HHL (now known as CABC)/ Malay reservation area	Agriculture/ Grant in perpetuity	A parcel of agricultural land zoned for residential use	21,260.00/ -	Residential/ Oil palm/ -	-/ Vacant	-/ -	Comparison methods	230,000 (Existing use)	-

XIII. VALUATION CERTIFICATE (CONT'D)



Date of valuation/ Date of inspection/ Reference no.	Title/ Location	Property Identification		General Description of Property				Market Value			
		Registered owner or leaseholder / Malay reservation	Registered or beneficial owner or leaseholder / Malay reservation	Land use/ Tenure	Type	Land area/ Floor area (square metres)	Planning Details/ Existing use/ Remarks	Age/ Occupancy status	Certificate of Fitness for Occupation/ Remarks	Method of valuation	"As is" basis market value RM
23 December 2002/ 9 December 2002/ KD/VSC/02-1021/C19	Lot Nos. 1108 and 1133, Title Nos. GM 177 and GM 200 respectively, Mukim of Relau, District of Bandar Baharu, State of Kedah Situating along Jalan Relau -- Sungai kecil Hilir, within Kampung Sungai Rambai, Pekan Sungai Kecil Hilir, Serdang, Kedah	CABC/ Malay reservation area	Agriculture/ Grant in perpetuity	Two parcels of agricultural land used for poultry farming	53,336.00/ Poultry farm -- 7,827.23 Other -- 416.75	Outside development area/ Poultry farm/ <i>Application to change the express condition to poultry farm for Lot 1133 was approved on 13 September 2003</i>	7/ Owner occupied	-/ -	Comparison method and cost method	690,000 (As vacant agricultural lands)	1,290,000 (On the assumption that the application to change the express condition to poultry farm for Lot 1133 is approved by the relevant authority)
23 December 2002/ 16 December 2002/ KD/VSC/02-1021/C20	Lot Nos. 1523, 1524 and 1526, Title Nos. GM 428, GM 429 and GM 430 respectively, Mukim 1, District of Seberang Perai Utara, State of Penang/ Situating along Jalan Pasir Gebu, within Bakau Tua, Penaga, Kepala Batas, Penang	CABC/ Nil	Nil/ Grant in perpetuity	Three parcels of first grade land	20,522.59/ -	Village/ Vacant land with a semi-permanent kampung house erected on Lot 1524/ -	-/ The house is tenanted to a third party for a nominal rental	-/ -	Comparison method	730,000 (Existing use as vacant land without taking into consideration the building's value)	-
23 December 2002/ 28 November 2002/ KD/VSC/02-1021/C21	Lot No. 4420, Title No. GRN 53207, Mukim 12, District of Seberang Perai Utara, State of Penang/ Situating within Tasek Kubang Menerong, Tasek Geligor, Kepala Batas, Seberang Perai Utara, Penang	CABC/ Nil	Nil/ Grant in perpetuity	A parcel of first grade land used for poultry farming	8,626.00/ Poultry farm -- 2,426.34	Agriculture/ Poultry farm/ -	12/ Owner occupied	-/ -	Comparison method and cost method	540,000 (Existing use)	-

XIII. VALUATION CERTIFICATE (CONT'D)



Date of valuation/ Date of inspection/ Reference no.	Property Identification		General Description of Property				Market Value				
	Title/ Location	Registered owner or beneficial owner/ Maly reservation	Land use/ Tenure	Type	Land area/ Floor area (square metres)	Planning Details/ Existing use/ Remarks	Age/ Occupancy status	Certificate of Fitness for Occupation/ Remarks	Method of valuation	"As is" basis market value RM	Assumption market value RM
23 December 2002/ 26 November 2002/ KD/VSC/02- 1021/C22	Lot No. 1030, Title No. GM 280, Mukim 13, District of Seberang Perai Utara, State of Penang. Situating along Jalan Lahar Yooi - Kampung Acheh, within Padang Campadak, Seberang Perai Utara, Penang	CABC/ Nil	Nil/ Grant in perpetuity	A parcel of agricultural land	28,783.22/ -	Agriculture/ Rubber trees/ -	-/ Vacant	-/ -	Comparison method	780,000 (Existing use)	-
23 December 2002/ 22 November 2002/ KD/VSC/02- 1021/C23	Lot No. P.T. 3824, Title No. H.S.(D) 31357, Mukim 1, District of Seberang Perai Tengah, State of Penang/ Plot 21, Lorong Jelawat 4, Seberang Jaya Industrial Park, Seberang Jaya, 13700 Prati, Penang	CABC/ Nil	Industrial/ Leasehold interest 60 years expiring on 6 December 2054	A parcel of industrial land erected upon on it a 2½- storey detached factory cum office	9,248.00/ 3,564.00	Industrial/ Hatchery centre cum office/ -	6/ Owner occupied	Issued on 29 May 1996/ The property has been extended and renovated for the use by the Group. The building extension and renovation plan was approved by the Majlis Perbandaran Seberang Perai ("MPSP") on 6 June 2003. The renovation and extension has been completed in accordance with the approved building extension plan and the CFO for the cold rooms constructed is pending approval of the relevant authority	Comparison method and cost method	5,000,000 (Renovation work is completed in accordance with the proposed building extension plan)	-

XIII. VALUATION CERTIFICATE (CONT'D)



Date of valuation/ Date of inspection/ Reference no.	Property Identification		General Description of Property				Market Value				
	Title/ Location	Registered owner or beneficial lesseeholder/ Malay reservation	Land use/ Tenure	Type	Land area/ Floor area (square metres)	Planning Details/ Existing use/ Remarks	Age/ Occupancy status	Certificate of Fitness for Occupation/ Remarks	Method of valuation	"As is" basis market value RM	Assumption market value RM
23 December 2002/ 6 December 2002/ KD/VSC/02- 1021/C24	Lot No. 2547, Title No H.S.(M) 822, Mukim 10, District of Seberang Perai Tengah, State of Penang/ Lot 2547, Jalan Song Ban Kheng, 14000 Bukit Mertajam, Penang	CHHL (now known as CABCY) Nil	Nil/ Grant in perpetuity	A parcel of first grade land erected upon it a car wash and accessories workshop	3,430.00/ 1,732.68	Commercial/ Car wash and accessories workshop/	1/ Tenanted to third party at RM2,500 per month expiring on 31 January 2004.	Issued with a temporary building permit expiring on 31 December 2003/ The extension work on the property was carried out without prior approval from the local authority. The building extension plan was approved by MPSP on 18 April 2003 and the CFO is pending approval of the relevant authority	Comparison method and cost method	1,090,000 (Existing use without taking into consideration the building extension)	1,300,000 (On the assumption that the proposed building extension plan is approved by the relevant authority)
23 December 2002/ 6 December 2002/ KD/VSC/02- 1021/C25	Lot No. 6019, Title No. H.S.(M) 1367, Mukim 11, District of Seberang Perai Tengah, State of Penang/ No. 166, Jalan Tembikai, Taman Padang Lallang, 14000 Bukit Mertajam, Penang	CHHL (now known as CABCY) Nil	Building/ Grant in perpetuity	A parcel of building land erected upon on it an end unit three- storey shopoffice	115.00/ 336.69	Commercial/ Shophouse/	6/ Ground floor is tenanted to a third party at RM1,200 per month on a tenancy. First floor is unoccupied. Second floor is tenanted to a third party at RM200 per month expiring on 31 October 2003	Issued on 29 October 1996/ -	Comparison method and cost method	460,000 (Existing use)	-

XIII. VALUATION CERTIFICATE (CONT'D)



Date of valuation/ Date of inspection/ Reference no.	Property Identification		General Description of Property				Market Value				
	Title/ Location	Registered owner or leaseholder/ Malay reservation	Land use/ Tenure	Type	Land area/ Floor area (square metres)	Planning Details/ Existing use/ Remarks	Age/ Occupancy status	Certificate of Fitness for Occupation/ Remarks	Method of valuation	"As is" basis market value RM	Assumption market value RM
23 December 2002/ 5 December 2002/ KD/VSC/02-1021/C26	Lot No. 1623, Title No. GRN 40215, Mukim 14, District of Seberang Perai Tengah, State of Penang/ No. 227, Kampung Nenas, Kuala Tasek, Permatang Tinggi, 14100 Bukit Mertajam, Penang	^(b) HHLB (now known as CABB) Nil	Nil/ Grant in perpetuity	A parcel of land used as a breeding farm and hatchery centre	49,699.44/ Poultry farm - 13,804.18 Other - 1,899.75	Agriculture/ Breeding farm and hatchery centre/ -	1 - 8/ Owner occupied	Issued on 8 May 2003/ The building extension plan was approved by MPSP on 11 February 2003	Comparison method and cost method	4,960,000 (Existing use without taking into consideration the building extension)	6,680,000 (On the assumption that the building extension plan is approved by the relevant authority)
23 December 2002/ 15 December 2002/ KD/VSC/02-1021/C27	Lot No. 1683, Title No. GM 863, Mukim 14, District of Seberang Perai Tengah, State of Penang/ Situating off Jalan Bukit Tengah - Simpang Ampat main road, within Permatang Tinggi, Simpang Ampat, Seberang Perai, Penang	CABC/ Nil	Nil/ Grant in perpetuity	A parcel of first grade land zoned for residential use	11,306.92/ -	Residential/ Vacant land with dilapidated fowl houses and temporary dwelling house/	-/ Vacant	-/ -	Comparison method	590,000 (Existing use as vacant land without taking into consideration the buildings' value)	-
23 December 2002/ 15 December 2002/ KD/VSC/02-1021/C28	Lot No. 262, Title No. GM 976, Mukim 16, District of Seberang Perai Tengah, State of Penang/ Situating off Jalan Che Hussain, Simpang Ampat, Seberang Perai, Penang	^(b) HHL (now known as CABC) Nil	Nil/ Grant in perpetuity	A parcel of first grade land	11,784.44/ -	Agriculture/ Rubber trees/ -	-/ Vacant	-/ -	Comparison method	365,000 (Existing use)	-

XIII. VALUATION CERTIFICATE (CONT'D)



Date of valuation/ Date of inspection/ Reference no.	Property Identification		General Description of Property				Market Value				
	Title/ Location	Registered owner or beneficial owner or leaseholder / Malay reservation	Land use/ Tenure	Type	Land area/ Floor area (square metres)	Planning Details/ Existing use/ Remarks	Age/ Occupancy status	Certificate of Fitness for Occupation/ Remarks	Method of valuation	"As is" basis market value RM	Assumption market value RM
23 December 2002/ 29 November 2002/ KD/VSC/02- 1021/C29	Lot Nos. 19, 22, 1121, 1334, 1335, 1336 to 1341 and 1344 to 1346, Title Nos. GM 446, GM 1129, GM 776, GM 1095, GM 1096, GM 785 to GM 790 and GM 791 to GM 793 respectively, Mukim 17, District of Seberang Perai Tengah, State of Penang/ Situating off Jalan Berapit, within Berapit Village, Bukit Mertajam, Penang	CABC/ Nil	Nil/ Grant in perpetuity	Fourteen parcels of hill lands	54,517.46/ -	Agriculture/ Rubber trees and fruit trees/	-/ Vacant	-/ -	Comparison method	1,028,000 (Existing use)	-
23 December 2002/ 26 November 2002/ KD/VSC/02- 1021/C30	Lot Nos. 281, 835, 840, 844 and 845, Title Nos. GM 295, GM 296, GM 407, GM 410 and GM 411 respectively, Mukim 19, District of Seberang Perai Tengah, State of Penang/ Situating off Jalan Ara Kuda, within Kampung Tun Sardon, Ara Kuda, Seberang Perai, Penang	CABC/ Nil	Nil/ Grant in perpetuity	Five parcels of agricultural land	56,061.10/ -	Agriculture/ Lot 845 - vacant land Others- vegetable/	-/ Tenanted to a third party for a nominal rental	-/ -	Comparison method	2,055,000 (Existing use)	-
23 December 2002/ 6 December 2002/ KD/VSC/02- 1021/C37	Lot No. 3268, Title No. GRN 39619, Section 4, Town of Butterworth, District of Seberang Perai Utara, State of Penang/ No. 32, Lorong Kapal, Off Jalan Chain Ferry, 12100 Butterworth, Penang	CABC/ Nil	Nil/ Grant in perpetuity	A parcel of building land erected upon it an intermediate unit double- storey terraced house	181.00/ 235.79	Residential/ Double-storey terraced house/	31/ Owner occupied	Issued on 10 January 1981/	Comparison method and cost method	170,000 (Existing use)	-

XIII. VALUATION CERTIFICATE (CONT'D)



Date of valuation/ Date of inspection/ Reference no.	Property Identification		General Description of Property				Market Value				
	Title/ Location	Registered or beneficial owner or leaseholder / Malay reservation	Land use/ Tenure	Type	Land area/ Floor area (square metres)	Planning Details/ Existing use/ Remarks	Age/ Occupancy status	Certificate of Fitness for Occupation/ Remarks	Method of valuation	"As is" basis market value RM	Assumption market value RM
23 December 2002/ 2 December 2002/ KD/VSC/02-1021/C31	Lot Nos. 22466 and 22467, Title Nos. GRN 40429 and GRN 40430 respectively, Mukim of Belanja, District of Kinta, State of Perak/ Situated within Belanja, Pekan Siputeh, Perak	⁽¹⁾ HHL (now known as CABC)/ Nil	Agriculture/ Grant in perpetuity	Two parcels of agricultural land	80,633.00/ -	Agriculture/ Rubber trees/	-/ Vacant	-/ -	Comparison method	565,000 (Existing use)	-
23 December 2002/ 2 December 2002/ KD/VSC/02-1021/C32 & C33	Lot Nos. 6078 and 6079, Title Nos. GM 3065 and GM 3047 respectively, Mukim of Sayung, District of Kuala Kangsar, State of Perak; and Lot No. 6695, Title No. GRN 48421, Mukim of Sayung, District of Kuala Kangsar, State of Perak/ Situating within Pechah Batu, off Jalan Kuala Kangsar – Mantong, Kuala Kangsar, Perak	CABB/ Nil	Agriculture/ Grant in perpetuity	Three parcels of agricultural land used for poultry farming	51,470.00/ Poultry farm - 10,410.60 Other - 317.35	Agriculture/ Poultry farm/ The applications to the relevant authority dated 24 June 2002 to change the express condition to poultry farm on the titles are pending approval	1 - 3/ Tenanted to CABC	-/ -	Comparison method and cost method	210,000 (As vacant agricultural land)	1,150,000 (On the assumption that the application to change the express condition to poultry farm has been approved by the relevant authority)

Notes:

- (1) WDSB represents *Wacana Development Sdn Bhd.*
- (2) HHL represents *Heap Hong Leong Trading Co. Sdn Bhd.*
- (3) HHLB represents *Heap Hong Leong Breeding Farm Sdn Bhd.*

Sentences in italic form are events or assumptions which have happened or have been fulfilled, approved or materialised after the date of valuation.