

**12. PROFORMA CONSOLIDATED BALANCE SHEETS OF IFCA AS AT 31 DECEMBER 2002, TOGETHER WITH THE BASES AND ASSUMPTIONS, AND THE REPORTING ACCOUNTANTS' LETTER THEREON**



16 June 2003

The Board of Directors  
IFCA MSC Berhad  
(formerly known as Software Online Sdn Bhd)  
Wisma IFCA  
19 Jalan PJU 1/42A  
Dataran Prima  
47301 Petaling Jaya  
Selangor Darul Ehsan

Dear Sirs


**PROFORMA CONSOLIDATED BALANCE SHEETS AS AT 31 DECEMBER 2002**

We have reviewed the presentation of the proforma consolidated balance sheets of IFCA MSC Berhad ("the Company") and its subsidiary companies (collectively known as "the Group") as at 31 December 2002 together with the notes thereto, for which the directors are solely responsible, as set out in Section 2.10 of the Prospectus to be dated 25 June 2003 in connection with the following:

- i. Public Issue of 72,430,000 new ordinary shares of RM0.10 each at an issue price of RM0.20 per ordinary share comprising:
  - a. 42,810,000 new ordinary shares of RM0.10 each available for placement to selected investors;
  - b. 2,000,000 new ordinary shares of RM0.10 each available for application by the Malaysian public; and
  - c. 27,620,000 new ordinary shares of RM0.10 each available for application by eligible directors and employees of the Group;
- ii. Listing and quotation for the enlarged issued and paid-up share capital of the Company comprising 276,200,000 ordinary shares of RM0.10 each on the MESDAQ Market of the Kuala Lumpur Stock Exchange.

In our opinion, the proforma consolidated balance sheets of the Group as at 31 December 2002, which have been prepared for illustrative purposes only, have been properly compiled to reflect the transactions as referred to in the accompanying notes to the proforma consolidated balance sheets.

Yours faithfully


  
Ernst & Young  
AF:0039  
Chartered Accountants

Kuala Lumpur, Malaysia

■ Chartered Accountants  
Level 23A, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur, Malaysia

Mail Address:  
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See Huey Beng  
1495/03/05 (J)  
Partner

**12. PROFORMA CONSOLIDATED BALANCE SHEETS OF IFCA AS AT 31 DECEMBER 2002, TOGETHER WITH THE BASES AND ASSUMPTIONS, AND THE REPORTING ACCOUNTANTS' LETTER THEREON (cont'd)**



AF: 0039

**IFCA MSC BERHAD**

(Formerly known as Software Online Sdn Bhd)

**THE PROFORMA CONSOLIDATED BALANCE SHEETS**

The proforma consolidated balance sheets, which are based on the audited consolidated balance sheet of IFCA MSC Berhad as at 31 December 2002, are provided for illustrative purposes only to show the effects of the following transactions, as referred to in the notes to the proforma consolidated balance sheets, on the assumption that they were affected on 31 December 2002:

	Audited Group as at 31 December 2002  RM	Proforma Group as at 31 December 2002			
		← Bonus Issue (I) RM	Property Acquisitions (II) RM	→ After (II) and Share Split (III) RM	After (III) and Public Issue (IV) RM
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	2,663,449	2,663,449	8,440,449	8,440,449	8,440,449
Deferred development costs	7,410,104	7,410,104	7,410,104	7,410,104	7,410,104
Other investments	171,274	171,274	171,274	171,274	171,274
	10,244,827	10,244,827	16,021,827	16,021,827	16,021,827
<b>CURRENT ASSETS</b>					
Trade receivables	10,000,524	10,000,524	10,000,524	10,000,524	10,000,524
Other receivables	904,974	904,974	904,974	904,974	436,217
Tax recoverable	106,090	106,090	106,090	106,090	106,090
Fixed deposits with licensed banks	51,300	51,300	51,300	51,300	51,300
Cash and bank balances	2,142,168	2,142,168	2,142,168	2,142,168	15,296,925
	13,205,056	13,205,056	13,205,056	13,205,056	25,891,056
<b>CURRENT LIABILITIES</b>					
Trade payables	927,722	927,722	927,722	927,722	927,722
Other payables	2,915,304	2,915,304	2,915,304	2,915,304	2,915,304
Due to:					
- holding company	4,082	4,082	4,082	4,082	4,082
- a director	100,000	100,000	100,000	100,000	100,000
Hire purchase creditors	127,646	127,646	127,646	127,646	127,646
Provision for taxation	61,075	61,075	61,075	61,075	61,075
	4,135,829	4,135,829	4,135,829	4,135,829	4,135,829
<b>Net Current Assets</b>	9,069,227	9,069,227	9,069,227	9,069,227	21,755,227
	19,314,054	19,314,054	25,091,054	25,091,054	37,777,054

**12. PROFORMA CONSOLIDATED BALANCE SHEETS OF IFCA AS AT 31 DECEMBER 2002, TOGETHER WITH THE BASES AND ASSUMPTIONS, AND THE REPORTING ACCOUNTANTS' LETTER THEREON (cont'd)**



**IFCA MSC BERHAD  
(Formerly known as Software Online Sdn Bhd)  
THE PROFORMA CONSOLIDATED BALANCE SHEETS (CONTD.)**

	RM	(I) RM	(II) RM	(III) RM	(IV) RM
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL AND RESERVES</b>					
Share capital	2,150,000	14,600,000	20,377,000	20,377,000	27,620,000
Share premium	-	-	-	-	5,443,000
Retained profit	16,966,990	4,516,990	4,516,990	4,516,990	4,516,990
Exchange reserve	872	872	872	872	872
	19,117,862	19,117,862	24,894,862	24,894,862	37,580,862
Goodwill	(111,647)	(111,647)	(111,647)	(111,647)	(111,647)
Minority interests	253,702	253,702	253,702	253,702	253,702
	19,259,917	19,259,917	25,036,917	25,036,917	37,722,917
<b>NON-CURRENT LIABILITIES</b>					
Deposits and advance maintenance fees	23,986	23,986	23,986	23,986	23,986
Hire purchase creditors	26,551	26,551	26,551	26,551	26,551
Deferred taxation	3,600	3,600	3,600	3,600	3,600
	54,137	54,137	54,137	54,137	54,137
	19,314,054	19,314,054	25,091,054	25,091,054	37,777,054
Net Tangible Assets per share	5.39	0.79	0.85	*	*
				0.09	0.11

**Note**

\* Upon implementation of the share split, the net tangible assets per share is calculated based on the ordinary shares of 10 sen each in issue.

**12. PROFORMA CONSOLIDATED BALANCE SHEETS OF IFCA AS AT 31 DECEMBER 2002, TOGETHER WITH THE BASES AND ASSUMPTIONS, AND THE REPORTING ACCOUNTANTS' LETTER THEREON (cont'd)**



**IFCA MSC BERHAD**

**(Formerly known as Software Online Sdn Bhd)**

**NOTES TO THE PROFORMA CONSOLIDATED BALANCE SHEETS**

The proforma consolidated balance sheets, which are based on the audited consolidated balance sheets of IFCA MSC Berhad as at 31 December 2002, have been prepared on accounting policies and basis consistent with those normally adopted in the preparation of the financial statements and are provided for illustrative purposes only to show the effects of the following transactions, on the assumptions that they were affected on 31 December 2002:

**Stage I**                      Implementation of a bonus issue of 12,450,000 new ordinary shares of RM1.00 each to the existing shareholders of the Company on the basis of approximately 5.79 new ordinary shares for every one (1) existing ordinary share held in the Company via capitalisation of RM12,450,000 from retained profits of the Company.

Upon the completion of the bonus issue, the issued and paid-up share capital of the Company will be increased to RM14,600,000 comprising 14,600,000 ordinary shares of RM1.00 each;

**Stage II**                      After Stage I and the following:

Acquisitions of landed properties from IFCA Software (Asia) Sdn Bhd for a total consideration of RM5,777,000 to be wholly satisfied by the issuance of 5,777,000 new ordinary shares of RM1.00 each by the Company;

**Stage III**                     After Stage II and the following:

Share split of the entire issued and paid-up share capital of RM20,377,000 representing 20,377,000 ordinary shares of RM1.00 each into 203,770,000 new ordinary shares of RM0.10 each;

**Stage IV**                     After Stage III and the following:

The public issue of 72,430,000 new shares of RM0.10 each at an issue price of RM0.20 per share. Upon completion of the public issue, the issued and paid-up share capital of the Company will be increased to RM27,620,000 comprising 276,200,000 shares of RM0.10 par value each.

The estimated share issue expenses of RM1,800,000 is written off against the share premium arising therefrom, of which an amount of RM468,757 was prepaid.

**12. PROFORMA CONSOLIDATED BALANCE SHEETS OF IFCA AS AT 31 DECEMBER 2002,  
TOGETHER WITH THE BASES AND ASSUMPTIONS, AND THE REPORTING  
ACCOUNTANTS' LETTER THEREON (cont'd)**



**IFCA MSC BERHAD  
(Formerly known as Software Online Sdn Bhd)  
NOTES TO THE PROFORMA CONSOLIDATED BALANCE SHEETS**

The proceeds from the Public Issue will be utilised as follows:

	<b>RM</b>
Proposed overseas investments	1,500,000
Research and development expenditure	7,000,000
Renovation and upgrading of computers and other office equipment	1,000,000
Working capital	3,186,000
Estimated listing expenses	<u>1,800,000</u>
	<u>14,486,000</u>

**13. VALUATION CERTIFICATES**

(Prepared for inclusion in this Prospectus)



**ISO 9001 : 2000**  
Certification No. 1250

16 JUN 2003

KL021061

The Board of Directors  
IFCA MSC Berhad  
(Formerly known as Software Online Sdn. Bhd.)  
Wisma IFCA, No. 19, Jalan PJU 1/42A  
Dataran Prima, 47301 Petaling Jaya  
SELANGOR DARUL EHSAN

Dear Sirs,

**VALUATION OF 2 UNITS OF SHOPLOTS IDENTIFIED AS PARCEL NOS. F17-GF & F18-GF AND 10 UNITS OF OFFICE LOTS IDENTIFIED AS PARCEL NOS. F17-L1, F17-L2, F17-L3, F17-L4, F17-L5, F18-L1, F18-L2, F18-L3, F18-L4 & F18-L5, ALL WITHIN PRIMA SQUARE, PETALING JAYA, STATE OF SELANGOR**

This Certificate has been prepared for inclusion in the Prospectus of IFCA MSC Berhad to be dated June 25, 2003 issued in connection with the public issue of 72,430,000 new ordinary shares of RM0.10 each in IFCA MSC Berhad by way of private placement and public issue at an issue price of RM0.20 per ordinary share payable in full on application in conjunction with its listing on the Mesdaq market of the Kuala Lumpur Stock Exchange.

We are pleased to certify that we have valued the legal interest in the above mentioned property (hereinafter referred to as the "Property"), free from all encumbrances and with vacant possession on June 28, 2002.

The valuation report dated June 28, 2002 has been prepared based on the Guidelines on Asset Valuations issued by the Securities Commission and professional standards prescribed by the Board of Valuers, Appraisers and Estate Agents. The basis of valuation for the purpose of the valuation report, is on MARKET VALUE as defined in the MALAYSIAN VALUATION STANDARDS: STANDARD 1 – Market Value Basis of Valuation.

We certify that in our opinion the total market value for the existing use of the Property using the valuation methods stated below amounts to **RM4,600,000/- (RINGGIT MALAYSIA : FOUR MILLION AND SIX HUNDRED THOUSAND ONLY).**

Summary of the Market Value based on classification of property are as follows:-

Classification of Property	Market Value (RM)
Property held for owner occupation	-
Property which are surplus to operational requirements	-
Property held for investment / for future development	4,600,000/-
Property being developed	-
<b>Total</b>	<b>4,600,000/-</b>

Yours faithfully,  
**COLLIERS**  
**JORDAN LEE & JAAFAR SDN. BHD.**

**TH'NG KIM KOK, FICS(M), FRICS**  
Chartered Valuation Surveyor  
& Registered Valuer (V-093)

**International Property Consultants • Chartered Valuation Surveyors • Registered Valuers & Real Estate Agents •**

**Project & Property Managers • Plant & Machinery Valuers • Auctioneers**

Managing Director : P. TANGGA PERAGASAM, Fasm, Frics, Chairman: CHIN LAI SITT, Fasm, Frics, LLB (Hons), CLP, Executive Directors: THOO SING CHOON, Frics, Inv. Act/Arb, Fpsc, TH'NG KIM KOK, Msm, Frics, Director / Advisor: JAAFAR ISMAIL, Fasm, Frics

TEH TEIK BIN, Aics, Msm, Inv. Prof. Dip (U.K.) CHIN KIM CHOY, Msm, Dip. Est. Mgmt (U.K.), LEE THIAN SING, Msm LIM CHANG MEE, Fasm, Frics, BA (Hons), B Sc (Hons)

Headquarters: Kuala Lumpur, Level 6, Block G North, Pusat Bandar Damansara, Damansara Heights, 50480 Kuala Lumpur. Tel: 03-20955811 (10 Lines) Fax No: 03-20955843  
Colliers International Property Consultants Sdn. Bhd.  
Nos. 109 & 209, Block C, Fasad Dapangan Prima Damansara 1, No. 9, Jalan 18/11, 46250 Petaling Jaya, Off Jalan Damansara, Kuala Lumpur. Tel: 03-76600220 Fax: 03-76600230  
Other Offices:  
Perak: Suites 1, 2 & 3, Tingkat Satu, Labroy House, Jalan Dato Sagar, 30000 Ipoh, Perak Darul Ridzuan. Tel: 05-2414826 (3 Lines) Fax: 05-2556363  
N. Sembilan: 9A, Kompleks Negeri, Jalan Dr. Krishnan, 70000 Seremban, Negeri Sembilan Darul Khusus, Malaysia. Tel: 06-7638890 & 7638990 Fax: No: 06-7637936  
Selangor: 31, Jalan Kapas, 41400 Klang, Selangor Darul Ehsan. Tel: 03-33428860 (3 Lines) Fax: No: 03-33417888  
Johor: Suite 326, 3rd Floor, Pacific Plaza, Jalan Wong Ah Fook, 80000 Johor Bahru, Johor Darul Takzim. Tel: 07-2232299 Fax: 07-2245899  
Pahang: 17, Jalan Gambut 2, 25000 Kuantan, Pahang Darul Ma'mur. Tel: 09-5555588 Fax: No: 09-5142146  
Melaka: No. 669 & 669A, Taman Melaka Raya, 75000, Malaka. Tel: 06-2835322 (3 Lines) Fax: 06-2837635  
Penang: Lot 2 01, 2nd Floor, Southern Bank Building, 21, Lebuh Pantai, 10300 Pulau Pinang. Tel: 04-2637749 & 2637750 Fax: No: 04-2637664  
Kuching: Lot 216 (2/F), Jalan Hajj Taha, 33400 Kuching, Sarawak. Tel: 082-419250 & 419222 Fax: No: 082-429315

Other Colliers Offices: Australia, China, Hong Kong, India, Indonesia, Japan, New Zealand, Philippines, Singapore, Taiwan, Thailand, Vietnam, Austria, Belgium, Czech Republic, France, Germany, Greece, Hungary, Italy, Netherlands, Poland, Portugal, Republic of Ireland, Russia, Scotland, Slovenia, South Africa, Spain, Turkey, United Kingdom, The Americas Argentina, Canada, Mexico, Venezuela and United States Of America.



**COLLIERS, JORDAN LEE & JAAFAR SDN. BHD.**  
(59901-UJ)(VE)(H0063)

Level 6, Block G North,  
Pusat Bandar Damansara,  
Damansara Heights,  
50490 Kuala Lumpur.  
**Tel No: 03-20955811 (10 Lines)**  
Fax: 03-20955843  
E-mail: cjlj@tm.net.my

**13. VALUATION CERTIFICATES (cont'd)****COLLIERS**  
JORDAN LEE & JAAFAR

KL021061

We have valued the Property listed below in its existing use and free from all legal encumbrances, using the comparison and investment methods of valuation and are of the opinion that the market value of this Property is as follows:-

Ref. No.	1) Property 2) Beneficiary Owner	1) Title Particulars 2) Floor Area	Description of Property, Existing Use and Age of Building	Method of Valuation	Market Value RM'000	Date of 1) Inspection 2) Valuation
KL021061	1) 2 units of shoplots and 10 units of office lots  2) IFCA Software (Asia) Sdn. Bhd. (Based on the name on Sale and Purchase Agreements all dated June 25, 1996)	1) Parcel Nos. F17-GF, F17-L1, F17-L2, F17-L3, F17-L4, F17-L5, F18-GF, F18-L1, F18-L2, F18-L3, F18-L4 & F18-L5, all located within Prima Square, Petaling Jaya, Mukim of Sungai Buloh, District of Petaling, State of Selangor  2) F17-GF (1,474 sq. ft.); F18-GF (1,507 sq.ft.); F17-L1, F17-L2, F17-L3, F17-L4 and F17-L5 (1,701 sq.ft. each); F18-L1, F18-L2, F18-L3, F18-L4 and F18-L5 (1,765 sq.ft. each).	Parcel Nos. F17-GF & F18-GF are two contiguous shoplots. Parcel Nos. F17-1 & F18-1; F17-2 & F18-2; F17-3 & F18-3; F17-4 & F18-4; F17-5 & F18-5 are two contiguous office lots respectively. Parcel Nos. F17-GF, F17-L1, F17-L2, F17-L3, F17-L4 and F17-L5 form an intermediate 6-storey shop/office block. Parcel Nos. F18-GF, F18-L1, F18-L2, F18-L3, F18-L4 and F18-L5 form an end lot 6-storey shop/office block. They are currently tenanted and being used as office and staff quarters.  Age of Building : About 4 years	Comparison method and Investment method	4,600	21 June 2002 28 June 2002
<b>TOTAL</b>					<b>4,600</b>	

We certify that, in our opinion, the Market Value of the above property amounts to RM4.6 million.

**13. VALUATION CERTIFICATES (cont'd)**

16 JUN 2003

The Board of Directors  
**Messrs IFCA MSC Berhad**  
 Wisma IFCA, No 19, Jalan PJU 1/42A  
 Dataran Prima  
 47301 Petaling Jaya  
 Selangor Darul Ehsan

(Attn : Mr Ken Yang)

**COLLIERS**  
 JORDAN LEE & JAAFAR

**COLLIERS JORDAN LEE  
 & JAAFAR (JH) SDN. BHD.**  
 (136779-K)

 Suite 326, 3rd Floor,  
 PanGlobal Plaza,  
 Jalan Wong Ah Fook,  
 80000 Johor Bahru,  
 Johor Darul Takzim,  
 MALAYSIA.  
 Tel No. 607 - 223 2299  
 Fax No. 607 - 224 5899  
 E-mail : johor@colliers.com.my  
 Website : www.colliers.com.my

Dear Sirs,

**RE : VALUATION OF PROPERTY BELONGING TO IFCA MSC BERHAD**

This letter has been prepared for inclusion in the Prospectus of IFCA MSC Berhad to be dated 25 June 2003 issued in connection with the public issue of 72,430,000 new ordinary shares of RM0.10 each in IFCA MSC Berhad by way of private placement and public issue at an issue price of RM0.20 per ordinary share payable in full on application in conjunction with its listing on the Mesdaq market of the Kuala Lumpur Stock Exchange.

The basis of valuation is in accordance with the valuation standard contained in the manual issued by the Board of Valuer, Appraisers and Estate Agents, Malaysia and also in accordance with the Securities Commission Guidelines on Assets Valuation.

We are pleased to certify that we have valued the freehold property (hereinafter referred to as the 'Property') on 25 June 2002 bearing our reference no V02/JH/SL/SC/E93I091453/MKK. The Property was inspected on 25 June 2002. We have valued the Property, together with the building thereon, in its existing condition, free from all encumbrances and with vacant possession.

The basis of Valuation is the **Market Value**. 'Market Value' is the estimated amount for which an asset should exchange on the date of Valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The Property is valued individually and no allowances have been made for taxation and for expenses, which may arise on acquisition or realisation.

 International Property Consultants • Chartered Valuation Surveyors • Registered Valuers & Real Estate Agents •  
 Project & Property Managers • Plant & Machinery Valuers • Auctioneers

 Managing Director **JORDAN LEE, KUN**, Fsm, Fics, Aeps, Inv, Msep, Scv, Chairman **JAAFAR ISMAIL**, Fsm, Fics, Directors **CHIN KIM CHOY**, Msm, Dip Est. Mgmt (U.K.)

**THOO SING CHOON**, Fsva, Inv, Ac, Arb, Fpsc, Area, P, **TAMOGA PERAGASAM**, Msm, Fics, **CHIN LAI SITT**, Fm (M) Fics, Inv, LUB (Hons), **THNG KIM KOK**, Msm, Fics

Headquarters : Kuala Lumpur Level 6, Block G North, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur Tel: 03-2555811 (12 lines) Fax No: 03-2555843

 Other Offices :  
 Selangor 31, Jalan Kapar, 41400 Klang, Selangor Darul Ehsan Tel: 03-33420960 (3 lines) Fax: 03-33417888  
 N. Sembilan : 9A, Kompleks Megam, Jalan Dk. Kristian, 70000 Seremban, Negeri Sembilan Darul Khusus, Malaysia Tel: 06-7638890 & 7638990 Fax: 06-7637936  
 Perak Room 3, 2nd Floor, Latroby House, Jalan Dato Sagar, 30000 Ipoh, Perak Darul Ridzuan Tel: 05-2414826 (3 lines) Fax No: 05-2556363  
 Pahang 17, Jalan Gambut 2, 25000 Kuantan, Pahang Darul Makmur Tel: 09-5555988 Fax No: 09-5142146  
 Melaka 669 & 668A, Taman Melaka Raya 75000 Melaka Tel: 06-2835522 (3 lines) Fax No: 06-2837635  
 Penang Lot 2.01, 2nd Floor, Southern Bank Building, Lebuh Pantai, 10300 Pulau Pinang Tel: 04-2637749 & 2637750 Fax No: 04-2637644  
 Kuching Lot 216 (2/F), Jalan Haji Tahir, 93400 Kuching, Sarawak Tel: 082-419200 & 419222 Fax No: 082-429015


Other Colliers Offices : Australia, China, Hong Kong, India, Indonesia, Japan, New Zealand, Philippines, Singapore, Taiwan, Thailand, Vietnam, Austria, Belgium, Czech Republic, France, Germany, Greece, Hungary, Italy, Netherlands, Poland, Portugal, Republic of Ireland, Russia, Scotland, Slovenia, South Africa, Spain, Turkey, United Kingdom, The Americas Argentina, Canada, Mexico, Venezuela and United States Of America.



**13. VALUATION CERTIFICATES (cont'd)**

**COLLIERS**  
JORDAN LEE & JAAFAR

We have applied several methods of Valuation to determine the Market Value of the Property. The methods of valuation are as follows :-

**a) Comparison Method**

Under the Comparative Approach, an estimate of value of the property is derived from comparing the values of other similar properties that were sold recently and those that are currently offered for sale in the vicinity.

A study of the respective characteristics, merits and demerits of each comparable property is made. This entails analysing the available sales data and diligent adjustments thereof are then made to reflect the differences to arrive at an acceptable degree of comparability and the value of the Property.

**b) Income Approach**

In the Income Approach, the annual rental income presently received or expected to command over period of time relating to the lease of the Property is estimated and deducting therefrom the expenses or outgoings incidental to ownership of the Property to obtain the Net Annual Rental Value.

This Net Annual Income is then capitalized by an appropriate Capitalisation Rate or Years Purchase figure to adjust the income into the present capital value of the Property. The relevant Capitalisation Rate is chosen based on the investment Rate of Return to be expected from the type of Property concerned taking into consideration such factors as risk, capital appreciation, security of income, ease of sale and management of Property.

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

NO	PROPERTY'S CLASSIFICATION	MARKET VALUE (RM)
1	Property Held As Investment	750,000-00
<b>TOTAL</b>		<b>750,000-00</b>

A summary of the Property under valuation as per our Report and Valuation is attached herewith as **Schedule I**.

Yours faithfully,  
**COLLIERS,**  
**JORDAN LEE & JAAFAR (JH) SDN BHD** (Company No 136779-K)



**CHIN KIM CHOY**  
Registered Valuer (V-288)  
Dip. in Est. Mgmt.  
University of Central England, UK  
Executive Director

## 13. VALUATION CERTIFICATES (cont'd)

**COLLIERS**  
JORDAN LEE + JAAFAR

**SCHEDULE I****PROPERTY HELD AS INVESTMENT**

REF. NO, LOT NO, MUKIM, DISTRICT & LOCALITY	DESCRIPTION (TENURE)	PARTICULARS OF TENANCIES & NET ANNUAL RENTS	METHOD OF VALUATION	MARKET VALUE (RM)
V01/JH/SL/SC/E93109 1453/MKK  Lot No PTD 100395 Mukim of Pelenjung District of Johor Bahru  No 31, Jalan Permas 1077, Bandar Baru Permas Jaya, 81750 Johor Bahru, Johor  (IFCA SOFTWARE (ASIA) SDN BHD)	An intermediate unit of Four Storey Shopoffice, generally rectangular in shape with provisional land area of approx. 178.3690 sqm (1,920.0 sq ft).  The Property is generally flat in terrain and lies at the same level with the neighbouring lots.  The total Gross Floor area of the building approx. 680.0 sqm (7,320.0 sq ft).  Estimated age of building - 7 years  (Grant in perpetuity)	Ground, First, Second & Third Floor - IFCA Systems (JB) Sdn Bhd - RM36,000 per annum.  IFCA Systems (JB) Sdn Bhd sub-let the Property to the following tenants :-  First Floor - Nasioncom Sdn Bhd - RM13,200 per annum.  Second Floor - Tan Li Wui - RM5,400 per annum.  Third Floor - Detect Engrg & Trading Co. Sdn Bhd - RM5,400 per annum.	i) Comparison Method  ii) Income Approach	750,000-00

**13. VALUATION CERTIFICATES (cont'd)**

16 JUN 2003

VA2002/PG/248(SC)

The Board of Directors  
M/s IFCA MSC Berhad (Formerly known as  
Software Online Sdn. Bhd.),  
Wisma IFCA,  
No. 19, Jalan PJU 1/42A,  
Dataran Prima, 47301 Petaling Jaya,  
Selangor Darul Ehsan.

**COLLIERS**  
JORDAN LEE & JAAFAR

**COLLIERS, JORDAN LEE  
& JAAFAR (PG) SDN. BHD.**  
(136818-D) VE (1) 0063/5  
Suite 2.01, 2nd Floor,  
Bangunan Barkath,  
21, Lebuhr Pantai,  
10300 Pulau Pinang.  
Tel No. 04-263 7749  
04-263 7750  
Fax No. 04-263 7644  
E-mail: cjljpp@tm.net.my

Dear Sirs,

**RE: VALUATION OF PREMISES BELONGING TO M/S IFCA MSC BERHAD.  
(FORMERLY KNOWN AS SOFTWARE ONLINE SDN. BHD).**

This Certificate has been prepared for inclusion in the Prospectus of IFCA MSC Berhad to be dated 25<sup>th</sup> June 2003 issued in connection with the public issue of 72,430,000 new ordinary shares of RM0.10 each in IFCA MSC Berhad by way of private placement and public issue at an issue price of RM0.20 per ordinary share payable in full on application in conjunction with its listing on the Mesdaq market of the Kuala Lumpur Stock Exchange.

We have been instructed by M/s IFCA MSC Berhad (Formerly known as Software Online Sdn. Bhd.) to value the above-mentioned premises for the purpose of submission to Kuala Lumpur Stock Exchange and Securities Commission.

We have inspected the premises set out below on 26<sup>th</sup> June, 2002 and have assessed the market value of the said premises, the details of which were set out in our valuation report, under reference VA2002/PG/248(SC) dated June 26, 2002.

International Property Consultants • Chartered Valuation Surveyors • Registered Valuers & Real Estate Agents •  
Project & Property Managers • Plant & Machinery Valuers • Auctioneers

Executive Chairman **JORDAN LEE**, KMN, Fm, Frics, Apeps, Inv, Msisv, Scv.

Executive Director **KUVENA RAJU PACHAPPEN**, B.Sc. Est. Mgmt. (U.K.), Dip. Val., MBA (US), MRICS, MIS (M), RIM.

**JAAFAR ISMAIL**, Fm, Frics **THOO SING CHOOH**, Fm, Inv, Act. Arb, Fpa, Assoc P. **TANGGA PERAGASARI**, Fm, Frics **CHH LAI SITT**, Fm, Frics, Inv, LLB (Hons) **TWING XIM KOK**, Msm, Frics  
**LIM CHANG MEE**, Fm, Frics, BA (Hons), BSc (Hons) **TEH TEN BERN**, Aacs, Msm, Inv, Apeps, Prof. Dip (UK)

**Headquarters:** Kuala Lumpur Level 6, Block G North, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur. Tel: 03-2555811 (12 lines) Fax No: 03-2555843

**Other Offices:** Selangor : 31, Jalan Kapak, 41400 Klang, Selangor Darul Ehsan. Tel: 03-3420860 (3 Lines) Fax: 03-3417888  
N Sembilan : 8A, Komtelsa Heights, Jalan Dr. Krishnan, 70000 Seremban, Negeri Sembilan Darul Khusus, Malaysia. Tel: 06-7638880 & 7638980 Fax No: 06-7637936  
Perak : Suite 3 & 5, Tingkat Kedua, Labroy House, Jalan Dato Sagar, 30000 Ipoh, Perak Darul Ridzuan. Tel: 05-2414826 (3 Lines) Fax No: 05-2556363  
Johor : Suite 326, 3rd Floor, PanGlobal Plaza, Jalan Hong Ah Fook, 80000 Johor Bahru, Johor Darul Takzim. Tel: 07-2232299 Fax: 07-2245899  
Pahang : 17, Jalan Gambel 2, 25000 Kuantan, Pahang Darul Makmur. Tel: 09-5555588 Fax No: 09-5142145  
Melaka : 321-A, Jalan Melaka Raya 1, Taman Melaka Raya, 75000 Melaka. Tel: 06-2835522 (3 Lines) Fax: 06-2837635  
Kuching : Lot 216 (2/F), Jalan Hay Tah, 93400 Kuching, Sarawak. Tel: 082-419200 & 419222 Fax No: 082-429315



Other Colliers Offices: Australia, China, Hong Kong, India, Indonesia, Japan, New Zealand, Philippines, Singapore, Taiwan, Thailand, Vietnam, Austria, Belgium, Czech Republic, France, Germany, Greece, Hungary, Italy, Netherlands, Poland, Portugal, Republic of Ireland, Russia, Scotland, Slovenia, South Africa, Spain, Turkey, United Kingdom, The Americas Argentina, Canada, Mexico, Venezuela and United States Of America.

**13. VALUATION CERTIFICATES (cont'd)****COLLIERS**  
JORDAN LEE & JAAFAR

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The valuation has been carried out in accordance with Guidelines on Asset Valuation for Submission to the Securities Commission (1995) issued by Securities Commission and in compliance with the valuation standards prescribed by the Board of Valuers, Appraisers & Estate Agents and with the necessary professional responsibility and due diligence.

Classification of Property	Market Value (RM)
Property held for owner occupation	-
Property which are surplus to operational requirements	-
Property held for investment / for future development	RM427,000.00
Property being developed	-
<b>TOTAL</b>	<b>RM427,000.00</b>

The summary of the valuation are as follows:-

Title / Location	Beneficial owner / Postal Address	Description	Tenure	Approximate age of building as at the date of valuation (years)	Market Value RM	Method of valuation	Material date of valuation
Master Title – ownership based Sale & Purchase Agreement / Pulau Tikus Plaza, Jalan Burma.	IFCA Software (Asia) S/B, Unit No. 441-2-5, Pulau Tikus Plaza, Jalan Burma, 10350 Pulau Pinang.	An Office unit	Freehold	About 6 years	427,000-00	Comparison And Investment	26-6-2002

**13. VALUATION CERTIFICATES (cont'd)**

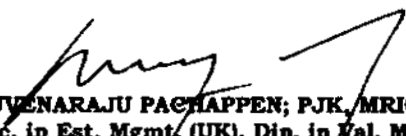
**COLLIERS**  
JORDAN LEE & JAAFAR

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We certify that in our opinion the market value for the existing use of the above premises using the valuation methods stated above amounts to **RM427,000.00.**

**(RINGGIT MALAYSIA : FOUR HUNDRED AND TWENTY SEVEN THOUSAND ONLY).**

Yours faithfully,  
COLLIERS  
JORDAN LEE & JAAFAR (PG) SDN. BHD.

  
**KUVENARAJU PACHAPPEN; PJK, MRICS, MIS(M), RIM.  
Bsc. in Est. Mgmt. (UK), Dip. in Val. MBA (U.S.)  
Chartered Surveyor/Registered Valuer (V337)  
Executive Director**