

12. VALUATION CERTIFICATE**VALUER'S CERTIFICATE***(Prepared for inclusion in this Prospectus)*

26 JAN 2004

The Board of Directors
Poh Kong Jewellers Sdn Bhd
 No 16-20, Jalan 52/4
 46200 Petaling Jaya
 Selangor Darul Ehsan

Dear Sirs,

RE : VALUATION OF PROPERTIES BELONGING TO POH KONG HOLDINGS BERHAD

This letter has been prepared for inclusion in the Prospectus of Poh Kong Holdings Berhad ("PKHB") in relation to the Public Issue of 19,580,203 new ordinary shares of RM1.00 each at an issue price of RM1.60 per ordinary share comprising 3,000,000 new ordinary shares of RM1.00 each available for application by Malaysian Public; 3,400,000 new ordinary shares of RM1.00 each by way of Private Placement to identified investors; 3,200,000 new ordinary shares of RM1.00 each available for application by eligible directors, employees, customers and suppliers of Poh Kong Holdings Berhad and its subsidiary companies; and 9,980,203 new ordinary shares of RM1.00 each to Bumiputera investors approved by the Ministry of International Trade and Industry ("MITI"), offer for sale of 3,764,200 ordinary shares of RM1.00 each reserved for Bumiputera investors approved by the MITI at an offer price of RM1.60 per ordinary share; RM11,778,400 nominal value of irredeemable convertible unsecured loan stocks ("ICULS") of RM1.00 each by way of private placement to identified investors at an offer price of 100% of the nominal value; and RM1,000,000 nominal value of ICULS to the Malaysian public at an offer price of 100% of the nominal value.

We have been instructed by PKHB to value the properties as set out below and we have assessed the Market Value of the following properties based on the Comparison, Cost and Income Approach.

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 property marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The Subject Property are valued individually and no allowances have been made for taxation and for expenses which may arise on acquisition or realization.

We have applied several methods of Valuation to determine the Market Value of the Subject 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 analyzing 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.

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

Managing Director **JORDAN LEE**, KMN, FICS, FICS, Apeas Inv, Msisv, Socy Chairman **JAAFAAR ISMAIL**, Fism, FICS, Directors **CHIN KIM CHOY**, Mism, Dip. Est. Mgmt (U. K)

THOO SING CHOON, Fava, Inv, Aci/Arb, Fpps, Arev, **P. TANGGA PERAGASAM**, Mism, FICS, **CHIN LAI SITI**, FCS (M), FICS, Inv, LLB, (Hons) **THYNG KIM KOK**, Mism, 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 Kajang, 41400 Klang, Selangor Darul Ehsan. Tel : 03-33420860 (3 lines) Fax : 03-33417886
 N Sembilan : 9A, Kompleks Negeri Jalan Dr. Kristian, 70000 Seremban, Negeri Sembilan Darul Khusus, Malaysia. Tel : 06-7638890 & 7638990 Fax : 06-7637936
 Perak : Room 3, 2nd Floor, Lakooey House, Jalan Dato Sagor, 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 : 09-5555888 Fax No : 09-5142148
 Melaka : 689 & 689A, Taman Melaka Raya, 75000 Melaka. Tel : 06-2835522 (3 lines) Fax No : 06-2837835
 Periang : 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 Taha, 93400 Kuching, Sarawak. Tel : 082-419200 & 419222 Fax No : 082-429315

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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.

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b) Cost Method

In this Method, the value of land is added to the replacement cost of the building and other site improvements.

The depreciated replacement cost of the building is derived from estimation of reproduction cost of the building of same kind and design as when new based on current market prices for materials, labour and present construction techniques and deducting therefrom the accrued depreciation due to use and disrepair, age and obsolescence through technology and market changes.

c) Income Approach

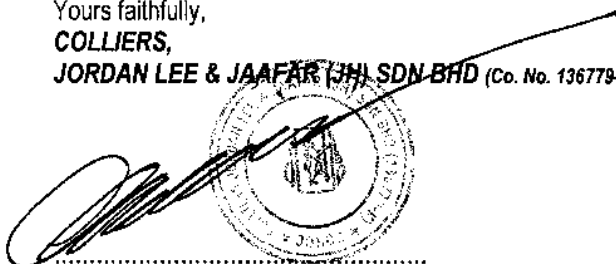
In the Income Approach, the annual rental income presently received or expected to command over period of time relating to the lease of the Property is estimated and deducting therefrom the expenses or outgoings incidental to ownership of the Property to obtain the Net Annual Rental Value. This Net Annual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

The inspections of the properties, which cover both external and internal inspections of the buildings and the lands were carried out on 1 April 2003. The date of valuation was taken as 1 April 2003.

The Valuation Reports dated 1 April 2003 have been prepared based on the "Guidelines on Asset Valuation issued by the Securities Commission" and Malaysia Valuation Standards prescribed by the Board of Valuers, Appraisals and Estate Agents. We have relied upon the information provided to us by the client such as approved building layout plants to arriving at the Market Value of the properties.

We certify that in our opinion the total market value for the existing use of the above-mentioned properties using the valuation methods stated amounts to **RM32,620,000/- (RINGGIT MALAYSIA : THIRTY TWO MILLION SIX HUNDRED AND TWENTY THOUSAND ONLY).**

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



CHIN KIM CHOY
Registered Valuer (V-288)
Executive Director

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COLLIERS
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Registered Proprietor (s)	Particulars	Valuation Reports	Market Value (RM)	Method of Valuation
Poh Kong Jewellers Sdn Bhd	<p>Ref. No. V02/JH/CIPC/SG/P72C1851933/MKK</p> <p>Lot No 10 Section 9 Title No PN 3792 Town of Petaling Jaya District of Kuala Lumpur Selangor Darul Ehsan</p> <p>Tenure - Leasehold interest 99 years expiring on 3/7/2053 leaving an un-expired terms of approx. 51 years.</p> <p>Encumbrances - Currently charged to Bumiputra Commerce Bank Berhad vide the followings i) Pres No 25219/1995, Vol No 48, Fol No 183 dated 14/6/1995 ii) Pres No 51594/2001 dated 27/8/2001</p> <p>Single-Storey Detached House incorporating an Attic Floor</p>	<p>The Subject Property identified as No 7, Jalan Timur, 46000 Petaling Jaya, Selangor Darul Ehsan.</p> <p>The Site is generally rectangular in shape with a title land area of approx. 1,024.6 sqm (11,029.0 sqft).</p> <p>The Site is generally flat in terrain but lies at approx. 2.0 m (6.5 ft) higher than the frontage service road of Jalan Timur. The boundaries are demarcated with chain-link fencing and a pair of metal gates hinged onto concrete posts secured to the main entrance.</p> <p>The Gross Floor Area of the building is approx. 293.6 sqm (3,160.0 sqft). The age of the building is approx. 25 - 30 years.</p>	1,000,000.00	<p>1) Comparison Method</p> <p>2) Cost Method</p>

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COLLIERS
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Registered Proprietor (s)	Particulars	Valuation Reports	Market Value (RM)	Method of Valuation
<p><u>Lot No PT 16</u> Kedai Emas Lik Wong Sdn Bhd</p> <p>This unit has been transferred to Poh Kong Jewellers Sdn Bhd vide an Agreement for Sale and Purchase of Shares with Ref. No. <u>MSC/C896/205/PK/JC/KW/SP/ISA</u> dated 6/6/2000.</p>	<p>Ref. No. V02/JH/C/PC/SG/P73C1861934/MKK</p> <p>Lot Nos PT 16, 18 Section 25 & 10 Section 25 Title Nos HS(D) 143184 HS(D) 142695 (Formerly Title No QT(R) 84/60) & PN 7185 respectively Town of Petaling Jaya District of Petaling Selangor Darul Ehsan</p> <p><u>Tenure</u> – Leasehold 99 years</p>	<p>The Subject Property identified as Nos 16, 18 & 20, Jalan 52/4, 46200 Petaling Jaya, Selangor Darul Ehsan.</p> <p>We have been specifically instructed to value the Subject Property in its existing state, <i>i.e. as individual units of Three-Storey Shophouse being renovated to Four-Storey Shophouse with approval obtained from Majlis Perbandaran Petaling Jaya vide Approval Plan with Ref. No. PJB/BP 539/2000 dated 17/10/2001.</i></p> <p>The Subject Property can be described as follows:</p>	7,200,000-00	<p>1) Comparison Method 2) Income Approach</p>
<p><u>Lot No 18 Section 25</u> Precious Jewellery Sdn Bhd</p>	<p><u>Lot No PT 16</u> – expiring 28/4/2059 leaving un-expired terms of approx. 57 years.</p>	<p><u>No 16 (Lot No PT 16)</u> - Intermediate unit - Installation of two (2) service lifts in progress.</p>		
<p><u>Lot No 10 Section 25</u> Poh Kong Jewellers Sdn Bhd</p>	<p><u>Lot No 18 Section 25</u> – expiring 4/6/2060 leaving un-expired terms of approx. 58 years.</p> <p><u>Lot No 10 Section 25</u> – expiring 22/3/2058 leaving un-expired terms of approx. 56 years.</p> <p><u>Encumbrances</u> –</p> <p><u>For Lot No 18 Section 25</u> – Currently charged to <i>Malayan Banking Berhad</i> vide Pres No 71687/2000, Vol No 2, Fol No 196 dated 5/12/2000.</p> <p><u>For Lot No 10 Section 25</u> – Currently charged to <i>Asian International Merchant Banker Berhad</i> (currently known as <i>Public Merchant Bank Berhad</i>) vide Pres No 48731/97, Vol No 91, Fol No 159 dated 25/9/1997.</p>	<p><u>No 18 (Lot No 18 Section 25)</u> Intermediate unit</p> <p><u>No 20 (Lot No 10 Section 25)</u> - End unit</p> <p>The Site is generally rectangular in shape with titled land area of 174.2 sqm (1,875.0 sqft) each, flat in terrain and lies at the same level with the frontage service road and the neighbouring lots.</p> <p>The Gross Floor Area of each building is approx. 626.8 sqm (6,750.0 sqft). The age of the building is approx. 30 years.</p>		
	<p>Three (3) adjoining units of commercial shophouses currently being renovated from Three-Storey to Four-Storey Shophouse.</p>			

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Registered Proprietor (s)	Particulars	Valuation Reports	Market Value (RM)	Method of Valuation
Pending issuance of Strata Title. Until strata title is issued, the interest of the Subject Premises is protected by Sale & Purchase Agreements made between the Yayasan Selangor (Proprietor), Melawangi Sdn Bhd (Developer) and Poh Kong Jewellers Sdn Bhd vide the followings: Unit G23 - Ref. No. AOC/MSB(23)/95/ck dated 20/6/1995 Unit G25 - Ref. No. AOC/MSB(22)/95/ck dated 20/5/1995	Ref No. V02JH/CIPC/SC/P74C1871935/MKK Unit Nos G23 & G25 Ground Floor (Parent Lot No 17 Section 26, Town of Petaling Jaya, District of Petaling, Selangor Darul Ehsan) <u>Tenure</u> - The Strata Title of the Subject Premises will be issued in due course conveying a leasehold interest as per the leasehold 99 years interest stated in the Master Title. <u>Note</u> - The Subject Premises is assigned to Bumiputra Commerce Bank Berhad. Two (2) adjoining units of Commercial Shoplot.	The Subject Premises is identified as Unit Nos G23 & G25, Ground Floor, Amcorp Mall, 46050 Petaling Jaya, Selangor Darul Ehsan. The Subject Premises shares a common partition wall in the form of painted and plastered brickwalls with the neighbouring shoplots. It enjoys frontages onto the concourse area and the escalator. The Floor Area for each unit is 47.2 sqm (508.0 sqft). The age of the building is approx. 3 years as per Certificate of Fitness for Occupation.	1,600,000-00	1) Comparison Method 2) Income Approach
Precious Jewellery (Jaya) Sdn Bhd	Ref. No. V02JH/CIPC/SC/P75C1881936/ZL Lot No 11 Title No HS(D) 164904 Town of Petaling Jaya District of Petaling Selangor Darul Ehsan <u>Tenure</u> - Leasehold interest for 99 years expiring on 11/9/2068 leaving an unexpired term of approx. 65 years. <u>Encumbrances</u> - Currently charged to Development & Commercial Bank Berhad (currently known as RHB Bank Berhad) vide Pres No 55/1993, Vol No. 4, Fol No 92 dated 6/1/1993 An intermediate unit of Single-Storey Terrace House	The Subject Property is identified as No 11, Jalan 14/15 (Jalan Dato' Jamil Rais), Section 14, 46100 Petaling Jaya, Selangor Darul Ehsan. The Site is generally rectangular in shape with a provisional land area of approx. 153.2 sqm (about 1,650.0 sqft). The Site is generally flat in terrain and lies slightly 2.0 feet above the frontage service road (Jalan 14/15) whilst lies at the same level with the neighbouring lots. The boundaries of the site are demarcated by plastered brickwall with metal grilles over. A pair of metal gates hinged onto two (2) brick post securing the main entrance. The Gross Floor Area of the building is approx. 112.3 sqm (1,210.0 sqft). The age of the building is approx. 30 years.	160,000-00	1) Comparison Method 2) Cost Method

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COLLIERS
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Registered Proprietor (s)	Particulars	Valuation Reports	Market Value (RM)	Method of Valuation
Poh Kong Jewellers (SS 2) Sdn Bhd	<p>Ref. No. V02/JH/CIPC/SC/P76C1891937/ZL</p> <p>Lot No 25674 Title No HS(D) 87319 Bandar Petaling Jaya District of Petaling Selangor Darul Ehsan</p> <p>Tenure – Grant in perpetuity</p> <p><u>Encumbrances</u> – Currently charged to <i>Oriental Bank Berhad</i> (currently known as <i>EON Bank Berhad</i>) vide the followings :- i) Pres No 26826/1989, Vol No 373, Fol No 198 dated 6/10/1989. ii) Pres No 36787/1991, Vol No 567, Fol No 64 dated 11/9/1991. iii) Pres No 5821/1994, Vol No 16, Fol No 181 dated 23/2/1994. iv) Pres No 7924/1999, Vol No 12, Fol No 151 dated 22/3/1999.</p> <p>An intermediate unit of Three-Storey Shophouse</p>	<p>The Subject Property is identified as No 21, Jalan SS 2/55, SS 2, 47300 Petaling Jaya, Selangor Darul Ehsan.</p> <p>The Site is generally rectangular in shape with a provisional land area of approx. 156.1 sqm (about 1,680.0 sqft).</p> <p>The Site is generally flat in terrain and lies about level with the frontage service road (Jalan 2/55) and the neighbouring lots.</p> <p>The Gross Floor Area of the building is approx. 468.0 sqm (5,040.0 sqft). The age of the building is approx. 20 – 25 years.</p>	1,600,000.00	1) Comparison Method 2) Cost Method
Poh Kong Jewellers (Subang Parade) Sdn Bhd	<p>Ref. No. V02/JH/CIPC/SC/P77C1901938/MFA</p> <p>Lot No PT 16955 Title No HS(M) 9168 Mukim of Damansara District of Petaling Selangor Darul Ehsan</p> <p>Tenure – Leasehold interest for 99 years expiring on 11/3/2095 leaving an unexpired term of approx. 92 years.</p> <p><u>Encumbrances</u> – Currently charged to <i>Public Bank Berhad</i> vide the followings : i) Pres No 5347/1998, Vol No 373, Fol No 1 dated 9/12/1998. ii) Pres No 5348/1998, Vol No 373, Fol No 2 dated 9/12/1998.</p> <p>An intermediate unit of Double-Storey Terrace House</p>	<p>The Subject Property is identified as No 36, Jalan PJS 9/26, Bandar Sunway, 46150 Petaling Jaya, Selangor Darul Ehsan.</p> <p>The Site is generally rectangular in shape with a provisional land area of approx. 160.0 sqm (about 1,722.2 sqft).</p> <p>The Site is generally flat in terrain and lies at the same level with the frontage service road (Jalan PJS 9/26) and the neighbouring lots. The boundaries of the Site is demarcated by plastered brickwalls and low plastered bricks fencing with iron railing over. A pair of metal gates hinged onto two (2) brick posts securing the main entrance.</p> <p>The Gross Floor Area of the building is approx. 195.4 sqm (2,104.0 sqft). The age of the building is approx. 7 years.</p>	340,000.00	1) Comparison Method 2) Cost Method

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JORDAN LEE & JAAFAR

Registered Proprietor (s)	Particulars	Valuation Reports	Market Value (RM)	Method of Valuation
Poh Kong Jewellers (Subang Parade) Sdn Bhd	<p>Ref. No. V02/JH/CIPC/SC/P78C1911939/MFA</p> <p>Lot No PT 1113 (Lot 7027) Title No HS(D) 6774 Mukim of Damansara District of Petaling Selangor Darul Ehsan</p> <p><u>Tenure</u> – Grant in perpetuity</p> <p><u>Encumbrances</u> – Currently charged to <i>Bumiputra Commerce Bank Berhad</i> vide as the followings:</p> <p>i) Pres No 48017/1995, Vol No 87, Fol No 49 dated 5/10/1995.</p> <p>ii) Pres No 50936/2001 dated 23/8/2001.</p> <p>An intermediate unit of Double-Storey Terrace House</p>	<p>The Subject Property is identified as No 87, Jalan SS 17/2, Subang Jaya, 47500 Petaling Jaya, Selangor Darul Ehsan</p> <p>The Site is generally rectangular in shape with a provisional land area of approx. 163.5 sqm (about 1,760.0 sqft).</p> <p>The Site is generally flat in terrain and lies about level with the frontage service road (Jalan SS 17/2) and the neighbouring lots. The boundaries of the Site is demarcated by plastered brick fencing with balustrade over. A pair of metal gates hinged onto two (2) brick posts securing the main entrance.</p> <p>The Gross Floor Area of the building is approx. 172.4 sqm (2,160.0 sqft). The age of the building is approx. 17 years.</p>	320,000.00	<p>1) Comparison Method</p> <p>2) Cost Method</p>
Pending issuance of Strata Title. Until strata title is issued, the interest of the Subject Premises is protected by Sale & Purchase Agreement dated 26/1/1999 made between <i>Lion Subang Parade Sdn Bhd (Vendor)</i> and <i>Poh Kong Jewellers (Subang Parade) Sdn Bhd.</i>	<p>Ref. No. V02/JH/CIPC/SC/P79C1921940/MFA</p> <p>Unit No G19, Ground Floor (Parent Lot No PT 9120 (Lot 14193), in the Mukim of Damansara, District of Petaling, Selangor Darul Ehsan)</p> <p><u>Tenure</u> – The Strata Title of the Subject Premises will be issued in due course conveying freehold interest.</p> <p><u>Note</u> – The Subject Premises is assigned to <i>Malayan Banking Berhad.</i></p> <p>A Commercial Shoplot</p>	<p>The Subject Premises is identified as Unit No G19, Ground Floor, Subang Parade, 47500 Subang Jaya, Selangor Darul Ehsan</p> <p>In general, the Subject Premises is located in the prime area of Subang Parade. The Subject Premises shares a common partition wall in the form of painted and plastered brickwalls with the neighbouring shoplots.</p> <p>The Floor Area is approx. 139.3 sqm (1,499.0 sqft).</p> <p>The age of the building is approx. 15 years as per Certificate of Fitness for Occupation</p>	1,600,000.00	<p>1) Comparison Method</p> <p>2) Income Approach</p>