

# C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Juruukur Berkanun  
Chartered Surveyors

Perunding Harta Antarabangsa  
International Property Consultants

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## Report and Valuation

Our Ref : 6137/06/HWP/wk  
6135/06/TSK/wk  
6136/06/TSK/wk  
6138/06/HWP/wk

Date : 10<sup>th</sup> July 2006

Quill Group Of Companies  
103, Block G Pusat Perdagangan Phileo Damansara 1  
No. 9, Jalan 16/11  
Off Jalan Damansara  
46350 Petaling Jaya  
Selangor Dahrul Ehsan

Dear Sirs

### VALUATION CERTIFICATE FOR

- (I) QUILL BUILDING 1 – DHL 1
- (II) QUILL BUILDING 2 – HSBC
- (III) QUILL BUILDING 3 - BMW
- (IV) QUILL BUILDING 4 – DHL 2

FOR SUBMISSION TO THE SECURITIES COMMISSION, MALAYSIA IN  
RELATION TO THE PROPOSED ESTABLISHMENT AND LISTING OF QUILL  
CAPITA TRUST ON THE MAIN BOARD OF BURSA MALAYSIA SECURITIES  
BERHAD

Mohd Talhar A Rahman  
FRICS, FISM, MSISV, APEPS

Goh Tian Sui  
B.Sc., FRICS, FISM, APEPS

P'ng Soo Theng  
B.Sc., FRICS, FISM, APEPS

Chong Pah Aung SMP  
B.Sc., FRICS, FISM, APEPS

Tew You Kian  
B Surv., MISM, APEPS

Md Baharuddin Mustafa  
B Surv., FISM, MIMM, APEPS

Wan Nordin Wan Salleh  
Dip in Val., Dip in Est. Mgt., MISM, APEPS

Danny Yeo Soon Kee  
Dip in Val., MISM, APEPS

Foo Gee Jen  
B Surv., MISM, APEPS

Tony Lee Eng Kow  
B.Sc., MISM, APEPS

Ku Fuziah Ku Hamzah  
B.Sc., MISM, APEPS

Aziah Mohd Yusoff  
MBA, BLE, MRICS, MISM, APEPS

Heng Kiang Hai  
MBA, B Surv., MISM, APEPS

Consultant

Abdul Halim Othman  
B.Sc., FRICS, FISM, APEPS

This certificate has been prepared for inclusion in the Prospectus to be dated 11 December 2006.....in relation to the proposed establishment and listing of Quill Capita Trust on the main board of Bursa Malaysia Securities Berhad.

We received an instruction from Quill Group Of Companies to value the above-mentioned properties for the purpose of submission to the Securities Commission, Malaysia.

We have inspected the properties on 24<sup>th</sup> February 2006. As instructed, the material date of valuation is taken as at 24<sup>th</sup> February 2006.

The basis of the valuation is the market value of the subject properties. The market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The valuation has been prepared in accordance with the requirements as set out in the Guidelines on Asset Valuations issued by the Securities Commission, Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.



14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6137/06/HWP/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
<p><u>Lot Nos. :</u> PT 12075 and 12076, Mukim of Dengkil, District of Sepang, Selangor</p> <p><u>Title Nos. :</u> HSD 7064 and 7065</p> <p><u>Address :</u> 3509 &amp; 3511, Jalan Teknokrat 5, 63000 Cyberjaya, Selangor Darul Ehsan</p> <p><u>Provisional Land Areas</u> PT 12075 : 0.567 hectare PT 12076: 0.4046 hectare Total : 0.9716 hectare =====</p> <p><u>Registered Owner :</u> Quill Properties Sdn.Bhd.</p> <p><u>Category of Land Use :</u> Building</p> <p><u>Tenure :</u> Term In Perpetuity</p> <p><u>Encumbrances :</u> Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD via Nombor Perserahan 59890/2001, registered on 1 Oktober 2001 jam 10:52:13 pagi</p> <p><u>Express Condition :</u> Bangunan Perniagaan</p>	<p>The subject property is a 4-storey purpose-built office building together with a sub basement and a basement car park.</p> <p><u>Sites</u> <u>Lot PT 12075</u></p> <p>Lot PT 12075 is a near rectangular shaped parcel of land with a provisional land area of 0.567 hectare. It enjoys the benefit of dual frontages onto Jalan Teknokrat 5 and Persiaran Multimedia.</p> <p>Its northern boundary which fronts onto Persiaran Multimedia measures about 68.865 metres whilst its southern boundary which fronts onto Jalan Teknokrat 5 measures about 70.361 metres.</p> <p>The land is generally flat and lies at the level of its frontage roads.</p> <p>The compound is not demarcated by any form of fencing.</p> <p><u>Lot PT 12076</u></p> <p>Lot PT 12076 is situated at a corner position and enjoys the benefit of three frontages onto Jalan Teknokrat 5, Persiaran APEC and Persiaran Multimedia. It is fairly regular in shape and has a provisional land area of 0.4046 hectare.</p> <p>Its northern boundary which fronts onto Persiaran Multimedia measures about 42.058 metres, a splay frontage of 18.905 metres, whilst its eastern boundary which fronts onto Persiaran APEC measures about 80.693 metres. The southern boundary of Lot 12076 has a frontage measuring about 72.708 metres onto Jalan Teknokrat 5.</p> <p>The land is generally flat and lies at the level of its frontage roads.</p> <p>The compound is not demarcated by any form of fencing.</p>	<p><b>RM53,100,000/-</b></p>

14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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Our Ref : 6137/06/HWP/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
<p><u>Restriction In Interest :</u> Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri.</p> <p><u>Other Endorsements :</u> Nombor Penerimaan : 29896/2002 Perletakhakan Oleh Mahkamah melibatkan Gadaian No Pers 59890/2001 dari OVERSEAS UNION BANK (MALAYSIA) BERHAD kepada UNITED OVERSEAS BANK (MALAYSIA) BHD mengikut No Perintah D1-24-1-2002 dibawah Seksyen 420 K.T.N didaftarkan pada 19 Julai 2002 jam 11:17:09 pagi</p>	<p><u>Building</u></p> <p>The subject building is a modern individual architectural designed purpose-built office building constructed of reinforced concrete framework with external façade partly clad with tinted glazed and aluminium panel curtain walling and partly with plastered brickwalls. The external walls for the entrance lobby on the ground floor are of frameless glass panels.</p> <p>The framework construction is also supported with reinforced concrete floor slabs and covered with reinforced concrete flat roof concealed behind parapet walls.</p> <p>Vertical access within the subject building is by means of three (3) lifts and three (3) reinforced concrete staircases.</p> <p>Doors are generally of frameless glass panels, aluminium / timber framed glass panels, decorative timber glass panels, fire rated doors, timber flush, metal door and metal roller shutters.</p> <p>Windows are generally of aluminium framed glass panels.</p> <p>Ceilings are generally of decorative plaster, plastered ceiling with downlights as well as mineral fibre boards incorporating downlights.</p> <p>We noted that part of the office areas have been partitioned to provide for office rooms / meeting rooms whilst part of the office areas are also fitted with built-in cabinets and shelves.</p>	

14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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Our Ref : 6137/06/HWP/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
	<p><u>Building (Cond't)</u></p> <p>Vide a certified true copy of the approved building plans bearing Reference No. MD.SPG 9/CYB/61/01 dated 20<sup>th</sup> April 2001, we noted the subject property has been approved for a 4-storey office block together with a sub basement and a basement car park.</p> <p>Vide certified true copies of the letter bearing reference no. (46)d/m. MD.SPG.9/CYB/61/01 dated 19 April 2006 issued by Majlis Perbandaran Sepang and approved amended building plans bearing reference no. MD.SPG/CYB/61/01 dated 19 April 2006, we noted that amendments to the roof level have been approved to accommodate a new gymnasium, a new games room, new male and female changing rooms, pergola with water feature, a new pavilion and a landscaped garden.</p> <p>Our enquiries with Jabatan Bangunan, Majlis Perbandaran Sepang on 25<sup>th</sup> May 2006 revealed that the approved amendments on the roof level within the subject property are considered as 'pindaan'. As such, no additional Certificate of Fitness for Occupation is required.</p> <p>However, a 'Surat Pengesahan Kerja-Kerja Tambahan Bangunan' will be issued to the approved amendments on the roof level upon presentation of the Certificate of Practical Completion by the architect followed by a site inspection to be conducted by Majlis Perbandaran Sepang.</p> <p>The subject property has been issued with a Certificate of Fitness for Occupation by Majlis Daerah Sepang bearing Certificate No. 0375 under Reference No. MD.SPG 9/CYB/61/01 dated 6<sup>th</sup> November 2003.</p>	

14. VALUATION CERTIFICATES (Cont'd)

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	<p><u>Building (Cond't)</u></p> <p>We noted that the approved amendments on the roof level have been issued with a Surat Pengesahan Kerja-Kerja Tambahan Bangunan dated 13<sup>th</sup> June 2006 bearing Reference No. (48) dlm.MD.SPG.9/CYB/61/01 by Majlis Perbandaran Sepang,</p> <p>The approximate Gross and Net Lettable Floor Areas based on the approved building plans bearing reference no. MD. SPG 9/CYB/61/01 dated 20<sup>th</sup> April 2001 as provided by the client is summarised as follows:-</p> <table border="1" data-bbox="549 1066 1139 1323"> <thead> <tr> <th>Floor</th> <th>Net Lettable Area (square metre)</th> <th>Service Area (square metre)</th> <th>Gross Floor Area (square metre)</th> <th>TLK (square metres)</th> </tr> </thead> <tbody> <tr> <td>Basement</td> <td>-</td> <td>-</td> <td>-</td> <td>1,440.70</td> </tr> <tr> <td>Sub Basement</td> <td>-</td> <td>-</td> <td>-</td> <td>2,790.12</td> </tr> <tr> <td>Ground Floor</td> <td>2,255.53</td> <td>315.97</td> <td>2,571.50</td> <td>-</td> </tr> <tr> <td>First</td> <td>1,980.17</td> <td>356.66</td> <td>2,336.83</td> <td>-</td> </tr> <tr> <td>Second</td> <td>1,966.61</td> <td>370.22</td> <td>2,336.83</td> <td>-</td> </tr> <tr> <td>Third</td> <td>1,984.39</td> <td>383.11</td> <td>2,367.50</td> <td>-</td> </tr> <tr> <td><b>Total</b></td> <td><b>8,186.70</b></td> <td><b>1,425.96</b></td> <td><b>9,612.66</b></td> <td><b>4,230.82</b></td> </tr> </tbody> </table> <p>At the time of our inspection, we noted that a link bridge has been constructed near the western side of the subject building to provide lateral access on the first, second and third floors between the subject building and the newly completed 4-storey office building known Quill Building 4 – DHL 2.</p> <p>We were also informed by the client that the approximate Gross and Net Lettable Floor areas of the subject building inclusive of the aforesaid amendments on the roof level, are as follows :-</p> <table border="1" data-bbox="568 1778 1110 1962"> <thead> <tr> <th>Floor</th> <th>Net Lettable Area (square metre)</th> <th>Gross Floor Area (square metre)</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>2,306.17</td> <td>2,547.18</td> </tr> <tr> <td>Level 1</td> <td>2,088.17</td> <td>2,310.29</td> </tr> <tr> <td>Level 2</td> <td>2,082.43</td> <td>2,310.29</td> </tr> <tr> <td>Level 3</td> <td>2,092.50</td> <td>2,340.60</td> </tr> <tr> <td>Lift Motor Room</td> <td>489.41</td> <td>1,104.12</td> </tr> <tr> <td><b>Total</b></td> <td><b>9,058.68</b></td> <td><b>10,612.48</b></td> </tr> </tbody> </table>	Floor	Net Lettable Area (square metre)	Service Area (square metre)	Gross Floor Area (square metre)	TLK (square metres)	Basement	-	-	-	1,440.70	Sub Basement	-	-	-	2,790.12	Ground Floor	2,255.53	315.97	2,571.50	-	First	1,980.17	356.66	2,336.83	-	Second	1,966.61	370.22	2,336.83	-	Third	1,984.39	383.11	2,367.50	-	<b>Total</b>	<b>8,186.70</b>	<b>1,425.96</b>	<b>9,612.66</b>	<b>4,230.82</b>	Floor	Net Lettable Area (square metre)	Gross Floor Area (square metre)	Ground Floor	2,306.17	2,547.18	Level 1	2,088.17	2,310.29	Level 2	2,082.43	2,310.29	Level 3	2,092.50	2,340.60	Lift Motor Room	489.41	1,104.12	<b>Total</b>	<b>9,058.68</b>	<b>10,612.48</b>	
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14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6137/06/HWP/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
	<p><u>Building (Cond't)</u></p> <p>Vide a certified true copy of the floor plans showing the computation of the above net lettable and gross floor areas, we noted that the net rentable area is inclusive of the common area as the building is being leased to a single tenant.</p> <p>We have been informed by the client that the net lettable area as stated in the Tenancy Agreement dated 4<sup>th</sup> October 2000 measuring 8,573 square metres (92,284 square feet) is based on the computation from the Design Development Plan.</p> <p>As stated in the Tenancy Agreement dated 4<sup>th</sup> October 2000, we noted that there is a total of 315 car park bays. At the time of our inspection, we noted that there is a total of 281 car parking bays provided within the subject property.</p> <p>Vide clause 7.1 (b) as stated in the Tenancy Agreement dated 4<sup>th</sup> October 2000, in the event of a dispute as to the exact Net Usable Area of the Demised Premises, it is hereby agreed between the parties hereto that an independent surveyor acceptable to both parties shall be appointed to survey the Demised Premises PROVIDED ALWAYS THAT the Tenant shall bear all costs incidental to and in connection with the aforesaid survey. In the event the survey figure differs from the area as stated in herein, the survey figure shall be final and binding between the parties hereto and the Rent and Service Charge shall be adjusted accordingly.</p> <p>In view of the above, we were informed by the client that the rental for the additional floor area of 485.68 square metres (5,228 square feet) is to be offset against the shortage of car parking bays, subject to mutual agreement by both the landlord and tenant.</p>	

14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6137/06/HWP/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
	<p><u>Building (Cond't)</u></p> <p>As such, for purposes of this valuation, we have only adopted the incomes as per the Tenancy Agreement dated 4<sup>th</sup> October 2000.</p> <p><b><i>This valuation is based on available information that is presumed to be correct. We reserve the right to amend the facts and the value in the event that these are incorrect.</i></b></p> <p><u>Occupation</u></p> <p>Based on the Tenancy Agreement dated 4<sup>th</sup> October 2000 as provided to us, the subject building has a net usable area of 92,284 square feet.</p> <p>At the time of our inspection, the subject building is tenanted to a single tenant, ASIA-PACIFIC INFORMATION SERVICES SDN BHD since 1<sup>st</sup> April 2002. Under the Tenancy Agreement dated 4<sup>th</sup> October 2000, the Landlord (QUILL PROPERTIES SDN. BHD) has agreed to grant and the Tenant [ASIA-PACIFIC INFORMATION SERVICES SDN BHD] has agreed to accept the tenancy for the following periods:-</p> <ul style="list-style-type: none"> <li>(i) Seven (7) years commencing from the date the Landlord delivers vacant possession of the Demised Premises to the Tenant ('the Initial Period'); and</li> <li>(ii) Subject to the Tenant exercising the option, three (3) years commencing from the day immediately following the expiration of the Initial Period ('the Second Period')</li> </ul>	

14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6137/06/HWP/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
	<p><u>Occupation (Cond't)</u></p> <p>There is a total number of 315 car parking bays as stated in the Tenancy Agreement dated 4<sup>th</sup> October 2000.</p> <p>Vide clause 7.1 (b) as stated in the Tenancy Agreement dated 4<sup>th</sup> October 2000, in the event of a dispute as to the exact Net Usable Area of the Demised Premises, it is hereby agreed between the parties hereto that an independent surveyor acceptable to both parties shall be appointed to survey the Demised Premises PROVIDED ALWAYS THAT the Tenant shall bear all costs incidental to and in connection with the aforesaid survey. In the event the survey figure differs from the area as stated in herein, the survey figure shall be final and binding between the parties hereto and the Rent and Service Charge shall be adjusted accordingly.</p> <p>In view of the above, we were informed by the client that the rental for the additional floor area of 485.68 square metres (5,228 square feet) is to be offset against the shortage of car parking bays, subject to mutual agreement by both the landlord and tenant.</p> <p>In arriving at our valuation, we have adopted the net lettable area of 92,284 square feet and the car park bays of 315 bays as stated in the Tenancy Agreement dated 4<sup>th</sup> October 2000.</p>	



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**14. VALUATION CERTIFICATES (Cont'd)**

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**C H Williams Talhar & Wong**

C H Williams Talhar &amp; Wong Sdn Bhd (18149-U)

Our Ref : 6137/06/HWP/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
	<p data-bbox="560 613 799 645"><u>Occupation (Cond't)</u></p> <p data-bbox="560 674 1123 853">Vide a certified true copy of the confirmation letter on the commencement date for the above tenancy provided to us by the client, we noted that the lease to Asia-Pacific Information Services Sdn Bhd has commenced on 1 April 2002.</p> <p data-bbox="560 891 1123 1037"><b><i>This valuation is based on available information that is presumed to be correct. We reserve the right to amend the facts and the value in the event that these are incorrect.</i></b></p> <p data-bbox="560 1104 794 1135"><u>Planning Provisions</u></p> <p data-bbox="560 1164 1123 1254">The subject property is designated for commercial building as per the Express Condition in the document of titles.</p>	

14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6135/06/TSK/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value								
<p><u>Lot No.:</u> PT 12063, Mukim of Dengkil, District of Sepang, Selangor</p> <p><u>Title No.:</u> HSD 7053</p> <p><u>Address:</u> 3500, Jalan Teknokrat 3, 63000 Cyberjaya, Selangor</p> <p><u>Provisional Land Area For Parent Lot No. PT 12063</u> 2.6921 hectares</p> <p><u>Land Area To Be valued (Subject Property):</u> 2.0440 hectares (20,440 square metres)</p> <p><u>Registered Owner:</u> Quill Land Sdn. Bhd.</p> <p><u>Category of Land Use:</u> Building</p> <p><u>Tenure:</u> Term In Perpetuity</p> <p><u>Encumbrances:</u> Charged to HSBC BANK MALAYSIA BERHAD via No. Pers 66270/2004, registered on 28 September 2004 jam 10:26:13 pagi</p> <p><u>Express Condition:</u> Bangunan Perniagaan</p>	<p>The subject property, known as Quill Building 2 – HSBC, is a 4-storey purpose-built office building together with a sub-basement car park.</p> <p><u>Site</u></p> <p>The site is a corner plot with a provisional land area of 2.6921 hectares. It is regular in shape and enjoys dual frontages onto Jalan Teknokrat 3 and Persiaran Multimedia.</p> <p>The site has a frontage (southern boundary) of approximately 159.092 metres onto Persiaran Multimedia, a splay corner of approximately 19.605 metres and a return frontage of approximately 129.152 metres onto Jalan Teknokrat 3.</p> <p>The land is generally flat and lies at the level of Jalan Teknokrat 3.</p> <p>The compound is not demarcated by any form of fencing.</p> <p><u>Note:</u></p> <p>Based on the pre-computation plan bearing Reference No. JC/SEL/03/67/R20-6C(P)/P4 dated 18<sup>th</sup> March 2006 prepared by Jurukur Cekap as provided by the client, the subject land will be subdivided into two (2) portions, namely the northern (PT 12063A) and southern (PT 12063B) portions. Based on the above pre-computation plan, the northern portion (PT 12063A) measures approximately 0.6481 hectare (6,481 square metres) and the southern portion (PT 12063B), on which the Quill Building 2 - HSBC is erected on, measures approximately 2.0440 hectares (20,440 square metres).</p>	<p><b>RM109,000,000/-</b></p> <p>Terms of Reference :</p> <p><b>Please refer Valuation Report bearing reference no. 6135/06/TSK/wk dated 10<sup>th</sup> July 2006.</b></p>								
	<table border="1"> <thead> <tr> <th data-bbox="587 1865 900 1921">Land</th> <th data-bbox="900 1865 1082 1921">Land Area (hectares)</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 1921 900 1977">Northern Portion (PT 12063A)</td> <td data-bbox="900 1921 1082 1977">0.6481</td> </tr> <tr> <td data-bbox="587 1977 900 2056">Southern Portion (PT 12063B) (subject site - HSBC )</td> <td data-bbox="900 1977 1082 2056">2.0440</td> </tr> <tr> <td data-bbox="587 2056 900 2080">Total</td> <td data-bbox="900 2056 1082 2080">2.6921</td> </tr> </tbody> </table>	Land	Land Area (hectares)	Northern Portion (PT 12063A)	0.6481	Southern Portion (PT 12063B) (subject site - HSBC )	2.0440	Total	2.6921	
Land	Land Area (hectares)									
Northern Portion (PT 12063A)	0.6481									
Southern Portion (PT 12063B) (subject site - HSBC )	2.0440									
Total	2.6921									

14. VALUATION CERTIFICATES (Cont'd)

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Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
<p><u>Restriction In Interest :</u> Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri</p> <p><u>Other Endorsements :</u> (i) Private Caveat has been entered by HSBC ELECTRONIC DATA PROCESSING (MALAYSIA) SDN BHD via No. Pers 51813/2003, registered on 26 Disember 2003, jam 03:28:17 petang</p> <p>(ii) Cukai Tanah dipinda dari RM16273 kepada RM17846 menurut Seksyen 101 Kanun Tanah Negara mulai 1 Januari 2006 sebagaimana Warta Kerajaan No. P.U SEL.P.U.11 bertarikh 23 Jun 2005</p>	<p><u>Site (Cond't)</u> <i>For the purpose of this valuation, it is assumed that the subject property will be issued with a separate individual title upon application for subdivision. As such, we have adopted 2.044 hectares (20,440 square metres) as the land area in our valuation.</i></p> <p><i>This valuation is based on available information that is presumed to be correct. We reserve the right to amend the facts and the value in the event that these are incorrect.</i></p> <p><u>Building</u> The subject building is a modern individual architectural designed purpose-built office building constructed of reinforced concrete framework with external façade partly clad with tinted glazed and aluminium panel curtain walling and partly plastered brickwalls. The external walls for the entrance lobby on the ground floor are of frameless glass panels.</p> <p>The framework construction is also supported with reinforced concrete floor slabs and covered with reinforced concrete flat roof concealed behind parapet walls.</p> <p>Vertical access within the subject property is by means of five (5) lifts and five (5) reinforced concrete staircases.</p> <p>Doors are generally of frameless glass panels, aluminium / timber framed glass panels, decorative timber glass panels, fire rated doors, timber flush, metal doors and metal roller shutters.</p> <p>Windows are generally of aluminium framed glass panels.</p> <p>Ceilings are generally of decorative plaster, plastered ceiling with downlights as well as mineral fibre boards incorporating downlights.</p>	

14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6135/06/TSK/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value																																																
	<p><u>Building (Cond't)</u></p> <p>The roof level accommodates lift motor room, cooling towers and compressors for the air-conditioning system, domestic water tank and chiller pump room.</p> <p>At the time of our inspection, we noted that part of the office areas have been fixed with cabinets and shelves, whilst the internal fixed partitions are generally of gypsum boards.</p> <p>The approximate Gross and Net Floor areas based on the approved building plans bearing reference no. MD. SPG 9/CYB/156/02 dated 12<sup>th</sup> November 2002 as provided by the client is summarised as follows:-</p> <table border="1" data-bbox="564 1178 1114 1391"> <thead> <tr> <th>Floor</th> <th>Net Lettable Area (square metre)</th> <th>Service Area (square metre)</th> <th>Gross Floor Area (square metre)</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>4,386.40</td> <td>540.05</td> <td>4,926.45</td> </tr> <tr> <td>First</td> <td>4,171.70</td> <td>591.82</td> <td>4,763.52</td> </tr> <tr> <td>Second</td> <td>4,382.20</td> <td>591.82</td> <td>4,974.02</td> </tr> <tr> <td>Third</td> <td>4,186.60</td> <td>548.23</td> <td>4,734.83</td> </tr> <tr> <td><b>Total</b></td> <td><b>17,126.90</b></td> <td><b>2,271.92</b></td> <td><b>19,398.82</b></td> </tr> </tbody> </table> <p>The subject property has been issued with a Certificate of Fitness for Occupation by Majlis Daerah Sepang bearing Certificate No. 0425 under Reference No. MD.SPG 9/CYB/156/02 dated 6<sup>th</sup> November 2003.</p> <p>For tenancy and rental computation, we have based on the lettable and service area as provided to us by the client as follows:-</p> <table border="1" data-bbox="564 1742 1114 1955"> <thead> <tr> <th>Floor</th> <th>Net Lettable Area (square metre)</th> <th>Service Area (square metre)</th> <th>Gross Floor Area (square metre)</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>4,422.84</td> <td>503.61</td> <td>4,926.45</td> </tr> <tr> <td>First</td> <td>4,167.40</td> <td>596.12</td> <td>4,763.52</td> </tr> <tr> <td>Second</td> <td>4,411.69</td> <td>562.33</td> <td>4,974.02</td> </tr> <tr> <td>Third</td> <td>4,148.01</td> <td>586.82</td> <td>4,734.83</td> </tr> <tr> <td><b>Total</b></td> <td><b>17,149.94</b></td> <td><b>2,248.88</b></td> <td><b>19,398.82</b></td> </tr> </tbody> </table>	Floor	Net Lettable Area (square metre)	Service Area (square metre)	Gross Floor Area (square metre)	Ground Floor	4,386.40	540.05	4,926.45	First	4,171.70	591.82	4,763.52	Second	4,382.20	591.82	4,974.02	Third	4,186.60	548.23	4,734.83	<b>Total</b>	<b>17,126.90</b>	<b>2,271.92</b>	<b>19,398.82</b>	Floor	Net Lettable Area (square metre)	Service Area (square metre)	Gross Floor Area (square metre)	Ground Floor	4,422.84	503.61	4,926.45	First	4,167.40	596.12	4,763.52	Second	4,411.69	562.33	4,974.02	Third	4,148.01	586.82	4,734.83	<b>Total</b>	<b>17,149.94</b>	<b>2,248.88</b>	<b>19,398.82</b>	
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14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6135/06/TSK/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value																
	<p><u>Building (Cond't)</u></p> <p><u>Car Park Bays</u></p> <p>Based on the approved building plans bearing Reference No. MD. SPG 9/CYB/156/02 dated 12<sup>th</sup> November 2002 as provided by the client, there are a total of 442 car park bays (inclusive of disable car park bays). The locations of these car park bays as follows:-</p> <table border="1" data-bbox="584 947 1094 1084"> <thead> <tr> <th>Floor</th> <th>No. of Car Park Bays</th> <th>Disable d Car Park</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Sub-Basement</td> <td>129</td> <td>6</td> <td>135</td> </tr> <tr> <td>Open Area</td> <td>302</td> <td>5</td> <td>307</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td></td> <td><b>442</b></td> </tr> </tbody> </table> <p><u>Note:</u></p> <p>We were informed by the owner that there are 12 car parking bays less than the approved plans. We were given to understand by the client that the reduction of these 12 car parking bays is due to the provision for requirements to provide for the disable car parking bays at the sub-basement as well as the setback requirements for the internal roads.</p> <p><u>Occupation</u></p> <p>At the time of our inspection, the subject building has an occupancy rate of 100% or 184,452.77 square feet of the net lettable area is occupied based on the Agreement To Lease as at 16<sup>th</sup> October 2003 as provided to us.</p> <p>The subject building is rented to a single tenant, namely HSBC ELECTRONIC DATA PROCESSING (MALAYSIA) SDN. BHD. since 10<sup>th</sup> November 2003. Under the Agreement To Lease, the Lessor (QUILL LAND SDN. BHD) had agreed to grant and the Lessee [HSBC ELETRONIC DATA PROCESSING (MALAYSIA) SDN.BHD] agreed to accept the lease for the following periods based on Clause No. 2.0 of the Agreement To Lease dated 16<sup>th</sup> October 2003:-</p>	Floor	No. of Car Park Bays	Disable d Car Park	Total	Sub-Basement	129	6	135	Open Area	302	5	307	<b>Total</b>			<b>442</b>	
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**14. VALUATION CERTIFICATES (Cont'd)**

**C H Williams Talhar & Wong**



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6135/06/TSK/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
	<p><u>Occupation (Cond't)</u></p> <p>(i) A six (6) year fixed term which commenced on the Commencement Date (10<sup>th</sup> November 2003) ('Initial Period');</p> <p>(ii) Subject to the Lessee exercising the option another three (3) years commencing from the day immediately following the expiration of the Initial Period ('the 1<sup>st</sup> Additional Period); and</p> <p>(iii) Subject to the Lessee further exercising the option a further two (2) years period commencing from the day immediately following the expiration of the 1<sup>st</sup> Additional Period ('the 2<sup>nd</sup> Additional Period).</p> <p>There are a total number of 194 (184+10) covered and 311 uncovered car parking bays.</p> <p><u>Note:</u> The Appendix C (Lease Annexure) of the above Agreement To Lease was further varied on 16<sup>th</sup> September 2005.</p> <p><u>Planning Provisions</u></p> <p>The subject property is designated for commercial building as per the Express Condition in the document of title.</p>	

14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6136/06/TSK/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
<p><u>Lot No. :</u> PT 12071, Mukim of Dengkil, District of Sepang, Selangor</p> <p><u>Title No. :</u> HSD 7060</p> <p><u>Address :</u> 3501, Jalan Teknokrat 5, 63000 Cyberjaya, Selangor</p> <p><u>Provisional Land Area</u> 1.0615 hectares</p> <p><u>Registered Owner :</u> Quill Estates Sdn. Bhd.</p> <p><u>Category of Land Use :</u> Building</p> <p><u>Tenure :</u> Term In Perpetuity</p> <p><u>Encumbrances :</u> Charged to EON BANK BERHAD via No. Pers 9812/2005, registered on 25 Februari 2005 jam 03:11:36 petang</p> <p><u>Express Condition :</u> Bangunan Perniagaan</p>	<p>The subject property is a four (4) storey office building together with a level of sub-basement and a level of basement car park.</p> <p><u>Site</u></p> <p>The site is a corner plot with a provisional land area of 1.0615 hectares. It is fairly regular in shape. Its southern boundary faces onto Jalan Teknokrat 5 whilst its northern boundary faces Persiaran Multimedia.</p> <p>Its northern boundary measures about 72.757 metres, its western boundary measures about 97.011 metres whilst its eastern boundary measures about 104.320 metres.</p> <p>The land is generally flat and lies at the level of Jalan Teknokrat 5.</p> <p>The compound is not demarcated by any form of fencing.</p> <p><u>Building</u></p> <p>The subject building is a modern individual architectural designed purpose-built office building. It consists of two interconnected parts that are placed at an angle of 100 degrees to each other. The building is designed as a reinforced steel structure with a column spacing of 8.4m.</p> <p>Vertical access within the subject property is by means of three (3) lifts and three (3) reinforced concrete staircases.</p> <p>Doors are generally of frameless glass panels, aluminium / timber framed glass panels, decorative timber glass panels, fire rated doors, timber flush, metal doors and metal roller shutters.</p> <p>Windows are generally of aluminium framed glass panels.</p> <p>Ceilings are generally of decorative plaster, plastered ceiling with downlights as well as mineral fibre boards incorporating downlights.</p>	<p><b>RM60,200,000/-</b></p> <p>Terms of Reference :</p> <p><b>Please refer Valuation Report bearing reference no. 6136/06/TSK/wk dated 10<sup>th</sup> July 2006.</b></p>

14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6136/06/TSK/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value																								
<p><u>Restriction In Interest :</u> Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri.</p> <p><u>Other Endorsements :</u></p> <p>(i) Private Caveat has been entered by EON BANK BERHAD via No Pers 1310/2005, registered on 13 Januari 2005, jam 10:39:07 pagi</p> <p>(ii) Private Caveat has been entered by AFFILIATED COMPUTER SERVICES MALAYSIA SDN BHD via No Pers 48014/2005, registered on 28 November 2005, jam 02:56:20 petang</p> <p>(iii) Cukai tanah dipinda dari RM6630 kepada RM7037 menurut Seksyen 101 Kanun Tanah Negara mulai 1 Januari 2006 sebagaimana Warta Kerajaan No. P.U SEL.P.U.11 bertarikh 23 Jun 2005</p>	<p><u>Building (Cond't)</u></p> <p>The roof level accommodates the lift motor room, cooling tower and compressors for the air-conditioning system, domestic water tank, Fire Fighting Tank, chilled water and condenser water pump room as well as M&amp;E room.</p> <p>At the time of our inspection, we noted that part of the office areas have been fixed with cabinets and shelves, whilst the internal fixed partitions are generally of gypsum boards.</p> <p><u>Special Features</u></p> <p>The building is specially designed with an <b>EMC (Electronic Magnetic Compatibility) System</b> whereby prevention of electro magnetic interference is achieved via multiple discharge points in the event of a lightning strike. This is done by means of a 3-dimensional meshed bonding system where all rebars and BRC meshes bonding system are linked by means of stainless steel straps via RC slabs, columns and the sub-structure. This is an additional safety protection not normally found in other buildings.</p> <p>The approximate Gross and Net Floor areas based on the approved building plans bearing reference no. MD. SPG 9/CYB/238/03 dated 2<sup>nd</sup> April 2004 as provided by the client is summarised as follows:-</p> <table border="1" data-bbox="564 1711 1102 1935"> <thead> <tr> <th>Floor</th> <th>Net Lettable Area (square metres)</th> <th>Service Area (square metres)</th> <th>Gross Floor Area (square metres)</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>2,378.98</td> <td>230.90</td> <td>2,609.88</td> </tr> <tr> <td>First</td> <td>2,388.17</td> <td>334.02</td> <td>2,722.19</td> </tr> <tr> <td>Second</td> <td>2,388.17</td> <td>334.02</td> <td>2,722.19</td> </tr> <tr> <td>Third</td> <td>1,786.47</td> <td>334.02</td> <td>2,120.49</td> </tr> <tr> <td><b>Total</b></td> <td><b>8,941.79</b></td> <td><b>1,232.96</b></td> <td><b>10,174.75</b></td> </tr> </tbody> </table>	Floor	Net Lettable Area (square metres)	Service Area (square metres)	Gross Floor Area (square metres)	Ground Floor	2,378.98	230.90	2,609.88	First	2,388.17	334.02	2,722.19	Second	2,388.17	334.02	2,722.19	Third	1,786.47	334.02	2,120.49	<b>Total</b>	<b>8,941.79</b>	<b>1,232.96</b>	<b>10,174.75</b>	
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14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6136/06/TSK/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
	<p><u>Building (Cond't)</u></p> <p>The subject property has been issued with a Certificate of Fitness for Occupation by Majlis Daerah Sepang bearing Certificate No. 0011 under Reference No. MD.SPG 9/CYB/238/03 dated 14<sup>th</sup> June 2005.</p> <p><b>Note:</b></p> <p><i>During our inspection, we noted the following:-</i></p> <p>(I) <i>That the RC Covered Flat Roof located on the third floor of the Left Wing has been converted to new office space;</i></p> <p>(II) <i>The existing lift motor room floor located on the top floor of the Left Wing has been enclosed, extended and renovated to accommodate additional office space;</i></p> <p>(III) <i>A new lift motor room has been constructed on top of the previous lift motor room.</i></p> <p><i>The above extensions and renovations have been approved by Majlis Daerah Sepang via approved building plans bearing reference no. M.D.SPG:9/CYB/238/03 dated 28<sup>th</sup> September 2005.</i></p> <p>Our enquiries with Jabatan Bangunan, Majlis Perbandaran Sepang on 25<sup>th</sup> May 2006 revealed that the above extensions are considered as 'pindaan'. As such, no additional Certificate of Fitness For Occupation is required.</p> <p>However, a 'Surat Pengesahan Kerja-Kerja Tambahan Bangunan' will be issued to the above approved extensions upon presentation of the Certificate of Practical Completion by the architect followed by a site inspection to be conducted by Majlis Perbandaran Sepang.</p>	

14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6136/06/TSK/wk

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	<p><u>Building (Cond't)</u></p> <p>The subject property has been issued with a Certificate of Fitness for Occupation by Majlis Daerah Sepang bearing Certificate No. 0011 under Reference No. MD.SPG 9/CYB/238/03 dated 14<sup>th</sup> June 2005.</p> <p>We noted that the approved amendments have been issued with a Surat Pengesahan Kerja-Kerja Tambahan Bangunan dated 13<sup>th</sup> June 2006 bearing reference no. (36) dlm.MD.SPG.9/CYB/228/03 by Majlis Perbandaran Sepang.</p> <p>As provided by the client, the floor areas after taking into consideration the above extension is as follows:-</p> <table border="1" data-bbox="563 1193 1110 1626"> <thead> <tr> <th>Floor</th> <th>Net Lettable Area (square metre)</th> <th>Service Area (square metre)</th> <th>Gross Floor Area (square metre)</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>2,382.27</td> <td>235.10</td> <td>2,617.37</td> </tr> <tr> <td>First</td> <td>2,391.73</td> <td>333.72</td> <td>2,725.45</td> </tr> <tr> <td>Second</td> <td>2,393.76</td> <td>331.64</td> <td>2,725.40</td> </tr> <tr> <td>Third</td> <td>1,790.08</td> <td>319.86</td> <td>2,109.94</td> </tr> <tr> <td>Sub-Total</td> <td>8,957.84</td> <td>1,220.32</td> <td>10,178.16</td> </tr> <tr> <td>(Extension)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Pelan Lantai Tingkat 3</td> <td>601.65</td> <td>-</td> <td>601.65</td> </tr> <tr> <td>Pelan Lantai 'Lift Motor'</td> <td>939.96</td> <td>153.15</td> <td>1,093.11</td> </tr> <tr> <td>Sub-Total</td> <td>1,541.61</td> <td>153.15</td> <td>1,694.76</td> </tr> <tr> <td><b>Grand Total</b></td> <td><b>10,499.45</b></td> <td><b>1,373.47</b></td> <td><b>11,872.92</b></td> </tr> </tbody> </table>	Floor	Net Lettable Area (square metre)	Service Area (square metre)	Gross Floor Area (square metre)	Ground Floor	2,382.27	235.10	2,617.37	First	2,391.73	333.72	2,725.45	Second	2,393.76	331.64	2,725.40	Third	1,790.08	319.86	2,109.94	Sub-Total	8,957.84	1,220.32	10,178.16	(Extension)				Pelan Lantai Tingkat 3	601.65	-	601.65	Pelan Lantai 'Lift Motor'	939.96	153.15	1,093.11	Sub-Total	1,541.61	153.15	1,694.76	<b>Grand Total</b>	<b>10,499.45</b>	<b>1,373.47</b>	<b>11,872.92</b>	
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14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6136/06/TSK/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value																																												
	<p><u>Building (Cond't)</u></p> <p>For tenancy and rental computation, we have based on the lettable and service area as provided to us by the client as follows:-</p> <table border="1" data-bbox="564 792 1114 1032"> <thead> <tr> <th>Floor</th> <th>Net Lettable Area (square metre)</th> <th>Service Area (square metre)</th> <th>Gross Floor Area (square metre)</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>2,476.77</td> <td>140.60</td> <td>2,617.37</td> </tr> <tr> <td>First</td> <td>2,492.08</td> <td>233.37</td> <td>2,725.45</td> </tr> <tr> <td>Second</td> <td>2,486.80</td> <td>238.60</td> <td>2,725.40</td> </tr> <tr> <td>Third</td> <td>2,492.08</td> <td>219.51</td> <td>2,711.59</td> </tr> <tr> <td>Lift Motor Room Floor</td> <td>939.96</td> <td>153.15</td> <td>1,093.11</td> </tr> <tr> <td><b>Total</b></td> <td><b>10,887.69</b></td> <td><b>985.23</b></td> <td><b>11,872.92</b></td> </tr> </tbody> </table> <p>We were also been informed that Jabatan Bomba Dan Penyelamat Malaysia has inspected the above extensions and has issued a letter confirming that they have no further questions in terms of the fire safety of the above extensions.</p> <p><u>Car Park Bays</u></p> <p>Based on the approved building plans bearing Reference No. MD. SPG 9/CYB/238/03 dated 2<sup>nd</sup> April 2004 as provided by the client, there are a total of 313 car park bays. The locations of these car park bays as follows:-</p> <table border="1" data-bbox="572 1514 1106 1675"> <thead> <tr> <th>Floor</th> <th>No. of Car Park Bays</th> <th>Disabled Car Park</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Sub-Basement &amp; Basement</td> <td>210</td> <td>6</td> <td>216</td> </tr> <tr> <td>Open Area</td> <td>93</td> <td>4</td> <td>97</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td></td> <td><b>313</b></td> </tr> </tbody> </table> <p><u>Note:</u></p> <p>Our physical count during site inspection revealed that the number of car parking bays tallies with the number as per the approved building plan.</p>	Floor	Net Lettable Area (square metre)	Service Area (square metre)	Gross Floor Area (square metre)	Ground Floor	2,476.77	140.60	2,617.37	First	2,492.08	233.37	2,725.45	Second	2,486.80	238.60	2,725.40	Third	2,492.08	219.51	2,711.59	Lift Motor Room Floor	939.96	153.15	1,093.11	<b>Total</b>	<b>10,887.69</b>	<b>985.23</b>	<b>11,872.92</b>	Floor	No. of Car Park Bays	Disabled Car Park	Total	Sub-Basement & Basement	210	6	216	Open Area	93	4	97	<b>Total</b>			<b>313</b>	
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<b>Total</b>	<b>10,887.69</b>	<b>985.23</b>	<b>11,872.92</b>																																											
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14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6136/06/TSK/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
	<p><u>Occupation</u></p> <p>At the time of our inspection, the subject building has been tenanted to four (4) tenants, i.e. BMW Asia Technology Centre Sdn Bhd, BMW Malaysia Sdn Bhd, Affiliated Computer Services Malaysia Sdn Bhd and Panasonic R&amp;D Centre Malaysia Sdn Bhd.</p> <p>These four (4) tenants have occupied an area of approximately 58,520 square feet of the left wing of the subject. The total lettable area for both left and right wings are approximately 117,198 square feet.</p> <p>Brief details of the tenancy and breakdown of the lettable areas taken by each tenant are as follows:-</p> <p>(i) <u>BMW Asia Technology Centre Sdn Bhd</u></p> <p>Based on the Agreement To Lease dated 26<sup>th</sup> November 2004 and 15<sup>th</sup> June 2005 made between Quill Estates Sdn Bhd (the Lessor) and BMW Asia Technology Centre Sdn Bhd (the Lessee), the lessee has taken a total floor area of 21,902 (Ground Floor - 13,200 square feet, First Floor – 8,702 square feet) of the lettable space in the Left Wing together with 5 covered car parking bays. The term for both leases is 5+3+3 years.</p> <p>The lease shall commence on 1<sup>st</sup> December 2004 as per the above Agreements.</p>	

14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6136/06/TSK/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
	<p><u>Occupation (Cond't)</u></p> <p>(ii) <u>BMW Malaysia Sdn Bhd</u></p> <p>Based on the Agreement To Lease dated 26<sup>th</sup> November 2004 made between Quill Estates Sdn Bhd (the Lessor) and BMW Malaysia Sdn Bhd (the Lessee), the lessee has taken 13,200 square feet (Second Floor) of the lettable space the in the Left Wing together with 30 covered car parking bays. The term for the lease is 5+3+3 years.</p> <p>The lease shall commence on 1<sup>st</sup> December 2004 as per the above Agreement.</p> <p>(iii) <u>Affiliated Computer Services Malaysia Sdn Bhd</u></p> <p>Based on the Lease Agreement dated 24<sup>th</sup> October 2005 made between Quill Estates Sdn Bhd (the Lessor) and Affiliated Computer Services Malaysia Sdn Bhd (the Lessee), the lessee has taken 13,300 square feet (Third Floor of the Left Wing) together with 12 covered and 1 uncovered car parking bays. The term for the lease is 5+3 years.</p> <p>The lease shall commence on 25<sup>th</sup> October 2005 as per the above Agreement.</p>	

14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6136/06/TSK/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
	<p><u>Occupation (Cond't)</u></p> <p>However, the Lessee has been granted the option to terminate the lease after a 3 years occupancy under Clause 5.29 of the lease agreement dated 24<sup>th</sup> October 2005.</p> <p><u>Note:</u></p> <p>Based on Clause 6.6 of the above lease agreement, the Lessor agrees to allow the Lessee to use two (2) covered car parks and one (1) uncovered car park at no cost to the Lessee.</p> <p><u>(iv) Panasonic R&amp;D Centre Malaysia Sdn Bhd</u></p> <p>Based on the Agreement To Lease dated 8<sup>th</sup> February 2006 made between Quill Estates Sdn Bhd (the Lessor) and Panasonic R&amp;D Centre Malaysia Sdn Bhd (the Lessee), the Lessee has taken up 10,118 square feet (the new extension on the fourth floor of Left Wing) together with 15 covered and 5 uncovered car parking bays. The lease shall commence on 27<sup>th</sup> March 2006 as per the above agreement. The term for the lease is 4+3 years.</p> <p>However, the Lessee has been granted the option to terminate the lease after a 3 years occupancy under Clause 5.29 of the Agreement To Lease dated 8<sup>th</sup> February 2006.</p>	

14. VALUATION CERTIFICATES (Cont'd)



**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6136/06/TSK/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
	<p><u>Occupation (Cond't)</u></p> <p>(v) <u>Lucasvarity (M) Sdn Bhd / TRW Automotive Services Sdn Bhd</u></p> <p>We were informed by the client that Lucasvarity (M) Sdn Bhd has shown interest to rent an approximate area of 27,094 square feet on the first and second floors of the Right Wing.</p> <p>An offer has been made to Lucasvarity (M) Sdn Bhd on 22<sup>nd</sup> March 2006. The lease covers a 5 year fixed term with an additional 5 year + 5 year option extensions.</p> <p>The tenant shall be entitled to one (1) car park for every 800 square feet of office space rented.</p> <p>As informed by the client, no car parking bays have been allocated to Lucasvarity (M) Sdn Bhd as yet.</p> <p>However, subsequently we were informed by the client that TRW Automotive Services Sdn Bhd will be accepting the proposed lease to Lucasvarity (M) Sdn Bhd on the same terms and conditions. We were further informed that TRW Automotive Services Sdn Bhd is currently being incorporated and it is solely for the Cyberjaya activities.</p> <p>As informed by the client, TRW Automotive Services Sdn Bhd will commence the lease on 1<sup>st</sup> August 2006.</p>	

14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6136/06/TSK/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
	<p><u>Occupation (Cond't)</u></p> <p>We were further informed that an Agreement To Lease is currently under preparation.</p> <p><u>Note:</u> Since the above agreement has yet to be finalised and executed, we have ignored the number of car parks allocated to TRW Automotive Services Sdn Bhd as this has been taken into consideration under an agreement to lease to Quill Construction Sdn Bhd.</p> <p><u>(vi) Quill Construction Sdn Bhd</u></p> <p>We were also informed by the client that Quill Construction Sdn Bhd will take up the remaining vacant space and car parking bays in the building. The office space measures about 31,584 square feet. The lease covers a 5+3+3 year term.</p> <p>The lease shall commence on 1<sup>st</sup> September 2006.</p>	



14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6136/06/TSK/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value																																								
	<p><u>Occupation (Cond't)</u></p> <p>Summary of the Lettable Area and the car park allocation, as provided by the client, is tabulated as follows:-</p> <table border="1" data-bbox="566 795 1125 1220"> <thead> <tr> <th rowspan="2">No.</th> <th rowspan="2">Tenant</th> <th rowspan="2">Lettable Area (sq. ft)</th> <th colspan="2">No. of Car Park</th> </tr> <tr> <th>Covered</th> <th>Uncovered</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>BMW Asia Technology Centre Sdn Bhd</td> <td>21,902</td> <td rowspan="2">111</td> <td rowspan="2">26</td> </tr> <tr> <td>2</td> <td>BMW Malaysia Sdn Bhd</td> <td>13,200</td> </tr> <tr> <td>3</td> <td>Affiliated Computer Services Malaysia Sdn Bhd</td> <td>13,300</td> <td>12</td> <td>1</td> </tr> <tr> <td>4</td> <td>Panasonic R&amp;D Centre Malaysia Sdn Bhd</td> <td>10,118</td> <td>15</td> <td>5</td> </tr> <tr> <td>5</td> <td>Lucasvarity (M) Sdn Bhd / TRW Automotive Services Sdn Bhd</td> <td>27,094</td> <td>-</td> <td>-</td> </tr> <tr> <td>6</td> <td>Quill Construction Sdn Bhd</td> <td>31,584</td> <td>79</td> <td>64</td> </tr> <tr> <td></td> <td>Total</td> <td>117,198</td> <td>217</td> <td>96</td> </tr> </tbody> </table> <p><u>Planning Provisions</u></p> <p>The subject property is designated for commercial building as per the Express Condition in the document of title.</p>	No.	Tenant	Lettable Area (sq. ft)	No. of Car Park		Covered	Uncovered	1	BMW Asia Technology Centre Sdn Bhd	21,902	111	26	2	BMW Malaysia Sdn Bhd	13,200	3	Affiliated Computer Services Malaysia Sdn Bhd	13,300	12	1	4	Panasonic R&D Centre Malaysia Sdn Bhd	10,118	15	5	5	Lucasvarity (M) Sdn Bhd / TRW Automotive Services Sdn Bhd	27,094	-	-	6	Quill Construction Sdn Bhd	31,584	79	64		Total	117,198	217	96	
No.	Tenant				Lettable Area (sq. ft)	No. of Car Park																																				
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14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6138/06/HWP/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
<p><u>Lot No. :</u> PT 12074, Mukim of Dengkil, District of Sepang, Selangor</p> <p><u>Title No. :</u> HSD 7063</p> <p><u>Address :</u> 3504, Jalan Teknokrat 5, 63000 Cyberjaya, Selangor</p> <p><u>Provisional Land Area :</u> 0.623 hectare</p> <p><u>Registered Owner :</u> Quill Properties Sdn Bhd</p> <p><u>Category of Land Use :</u> Building</p> <p><u>Tenure :</u> Term In Perpetuity</p> <p><u>Encumbrances :</u> Charged to EON BANK BERHAD via Nombor Perserahan 44129/2005, registered on 27 June 2005 jam 10:48:49 pagi</p> <p><u>Express Condition :</u> Bangunan perniagaan</p> <p><u>Restriction In Interest :</u> Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri</p>	<p>The subject property is a four (4) storey office building with a sub-basement and 2-level basement car parks.</p> <p><u>Site</u></p> <p>The site is a near rectangular shaped parcel of land with a provisional land area of 0.623 hectare. It is regular in shape and enjoys dual frontages onto Jalan Teknokrat 5 and Persiaran Multimedia.</p> <p>The site has a frontage (northern boundary) of approximately 84.247 metres onto Persiaran Multimedia and a frontage (southern boundary) of approximately 84.397 metres onto Jalan Teknokrat 5.</p> <p>The land is generally flat and lies at the level of Jalan Teknokrat 5.</p> <p>The compound is not demarcated by any form of fencing.</p> <p><u>Building</u></p> <p>The subject building is a modern individual architectural designed purpose-built office building constructed of reinforced concrete framework with external façade partly clad with tinted glazed and aluminium panel curtain walling and partly with plastered brickwalls. The external walls for the entrance lobby on the ground floor are of frameless glass panels.</p> <p>The framework construction is also supported with reinforced concrete floor slabs and covered with reinforced concrete flat roof concealed behind parapet walls.</p> <p>Vertical access within the subject property is by means of three (3) lifts and one (1) reinforced concrete staircase and two (2) metal frame with metal tread staircases.</p>	<p><b>RM57,700,000/-</b></p>

14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6138/06/HWP/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value																								
<p><u>Other Endorsements :</u>                      Nombor Penerimaan :                      18102/2005 Pindaan                      Cukai Tanah didaftarkan                      pada 18 Julai 2005 jam                      06:08:41 petang</p>	<p><u>Building (Cond't)</u></p> <p>Doors are generally of frameless glass panels, aluminium / timber framed glass panels, decorative timber glass panels, fire rated doors, timber flush, metal doors and metal roller shutters.</p> <p>Windows are generally of aluminium framed glass panels.</p> <p>Ceilings are generally of decorative plaster, plastered ceiling with downlights as well as mineral fibre boards incorporating downlights.</p> <p>The roof level accommodates a gymnasium, male and female changing rooms, toilets, a cafeteria, a kitchen, AHU room, domestic and fire fighting water tanks whilst the upper roof level accommodates a lift motor room.</p> <p>At the time of our inspection, we noted that part of the office areas have been fixed with cabinets and shelves, whilst the internal fixed partitions are generally of gypsum boards.</p> <p>The approximate Gross and Net Floor areas based on the approved building plans bearing reference no. MD. SPG 9/CYB/325/05 dated 12<sup>th</sup> March 2005 as provided by the client are summarised as follows:-</p> <table border="1" data-bbox="576 1603 1118 1821"> <thead> <tr> <th>Floor</th> <th>Net Floor Area (square metres)</th> <th>Service Area (square metres)</th> <th>Gross Floor Area (square metres)</th> </tr> </thead> <tbody> <tr> <td>Ground</td> <td>1673.16</td> <td>69.65</td> <td>1742.81</td> </tr> <tr> <td>First</td> <td>1775.91</td> <td>69.65</td> <td>1845.56</td> </tr> <tr> <td>Second</td> <td>1775.91</td> <td>69.65</td> <td>1845.56</td> </tr> <tr> <td>Third</td> <td>684.87</td> <td>69.65</td> <td>754.52</td> </tr> <tr> <td><b>Total</b></td> <td><b>5909.85</b></td> <td><b>278.60</b></td> <td><b>6188.45</b></td> </tr> </tbody> </table>	Floor	Net Floor Area (square metres)	Service Area (square metres)	Gross Floor Area (square metres)	Ground	1673.16	69.65	1742.81	First	1775.91	69.65	1845.56	Second	1775.91	69.65	1845.56	Third	684.87	69.65	754.52	<b>Total</b>	<b>5909.85</b>	<b>278.60</b>	<b>6188.45</b>	
Floor	Net Floor Area (square metres)	Service Area (square metres)	Gross Floor Area (square metres)																							
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14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6138/06/HWP/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
	<p><u>Building (Cond't)</u></p> <p>Vide a certified true copy of the approved amended building plans bearing reference no. MDSPG 9/CYB/325/05 approved by Majlis Perbandaran Sepang on 28<sup>th</sup> September 2005, we noted that the roof terrace on the 3<sup>rd</sup> floor has been enclosed to provide for a larger office area whilst part of the roof level has been enclosed to accommodate a new cafeteria, a new kitchen, a new gymnasium, new changing rooms and new toilets</p> <p>At the time of our inspection, we noted that part of the office space on the 3<sup>rd</sup> floor and the cafeteria and kitchen on the roof level are undergoing interior design and fit out works.</p> <p>We also noted that a link bridge has been constructed near the eastern side of the subject building to provide lateral access on the first, second and third floors between the subject building and the existing 4-storey office building known as Quill Building 1- DHL 1.</p> <p>Vide a certified true copy of the Temporary Certificate of Fitness for Occupation (TCFO) issued by Majlis Perbandaran Sepang on 9<sup>th</sup> March 2006, we noted that the TCFO is issued for a 3-storey office building with a sub-basement and 2 levels basement car parks erected on Lot PT 12074 based on plan No. MDSPG 9/CYB/325/05 approved on 8 July 2005 and is valid until 1 June 2006.</p> <p>We noted that further to the issuance of the TCFO, a Certificate of Fitness for Occupation (CFO) for the subject property has been issued by Majlis Perbandaran Sepang on 10<sup>th</sup> May 2006 under File No. MDSPG 9/CYB/325/05.</p>	

14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6138/06/HWP/wk

Brief description of the subject property is as follows :-

Property Identification (Title Details, Address)	General Description of Property	Market Value																					
	<p><u>Building (Cond't)</u></p> <p>Vide a certified true copy of the floor plans showing the computation of the net rentable area, we noted that the net rentable area is inclusive of the common area as the building is being leased to a single tenant.</p> <p>The rentable area for the subject property inclusive of the above approved amendments as provided by the client is as follows :-</p> <table border="1" data-bbox="564 981 1114 1301"> <thead> <tr> <th>Floor</th> <th colspan="2">Rentable Area</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>1,974.87 square metres</td> <td>21,258 square feet</td> </tr> <tr> <td>1<sup>st</sup> Floor</td> <td>2,036.53 square metres</td> <td>21,922 square feet</td> </tr> <tr> <td>2<sup>nd</sup> Floor</td> <td>2,036.53 square metres</td> <td>21,922 square feet</td> </tr> <tr> <td>3<sup>rd</sup> Floor</td> <td>2,110.74 square metres</td> <td>22,721 square feet</td> </tr> <tr> <td>Roof Top (4<sup>th</sup> Floor)</td> <td>1,108.96 square metres</td> <td>11,937 square feet</td> </tr> <tr> <td>Total</td> <td>9,267.63 square metres</td> <td>99,760 square feet</td> </tr> </tbody> </table> <p>As stated in the Agreement to Lease dated 19 October 2005, we noted that Quill Building 4 – DHL 2 has a net lettable area of 99,183 square feet and a total of 298 covered car park bays and 11 uncovered car park bays are provided within Quill Building 4 – DHL 2.</p> <p>For purposes of our valuation, we have adopted the incomes as per the Agreement to Lease.</p> <p><b><i>This valuation is based on available information that is presumed to be correct. We reserve the right to amend the facts and the value in the event that these are incorrect.</i></b></p>	Floor	Rentable Area		Ground Floor	1,974.87 square metres	21,258 square feet	1 <sup>st</sup> Floor	2,036.53 square metres	21,922 square feet	2 <sup>nd</sup> Floor	2,036.53 square metres	21,922 square feet	3 <sup>rd</sup> Floor	2,110.74 square metres	22,721 square feet	Roof Top (4 <sup>th</sup> Floor)	1,108.96 square metres	11,937 square feet	Total	9,267.63 square metres	99,760 square feet	
Floor	Rentable Area																						
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14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6138/06/HWP/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value
	<p><u>Occupation Status</u></p> <p>At the time of our inspection, the subject building was unoccupied and we noted that part of the office space on the 3<sup>rd</sup> Floor and the cafeteria and kitchen on the roof level are undergoing interior design and fit out works.</p> <p>Vide a certified true copy of the Agreement to Lease dated 19<sup>th</sup> October 2005 attached with a Memorandum of Lease, the subject building is leased to a single lessee, ASIA-PACIFIC INFORMATION SERVICES SDN BHD since 1<sup>st</sup> January 2006. Under the Agreement to Lease dated 19<sup>th</sup> October 2005, the Lessor (QUILL PROPERTIES SDN. BHD) had agreed to grant and the Lessee [ASIA-PACIFIC INFORMATION SERVICES SDN BHD] had agreed to accept the lease for the following periods based on Clause No. D :-</p> <p>(vi) Seven (7) years commencing from the Commencement Date (the 'Initial Period'); and</p> <p>(vii) In the event of the Lessee exercising the option granted, three (3) years commencing from the day immediately following the expiration of the Initial Period</p> <p>There is a total number of 298 covered and 11 uncovered car parking bays as stated in aforesaid Agreement to Lease.</p>	

14. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6138/06/HWP/wk

Brief description of the subject property is as follows: -

Property Identification (Title Details, Address)	General Description of Property	Market Value																					
	<p><u>Occupation Status (Cont'd)</u></p> <p>Based on the Agreement to Lease dated 19<sup>th</sup> October 2005 together with a Memorandum of Lease, we noted that the breakdown of the net lettable areas for the subject property are as follows :-</p> <table border="1" data-bbox="560 831 1090 1144"> <thead> <tr> <th>Floor</th> <th colspan="2">Net Lettable Area</th> </tr> </thead> <tbody> <tr> <td>Ground</td> <td>1,963.81 square metres</td> <td>21,139 square feet</td> </tr> <tr> <td>First</td> <td>2,021.78 square metres</td> <td>21,763 square feet</td> </tr> <tr> <td>Second</td> <td>2,021.78 square metres</td> <td>21,763 square feet</td> </tr> <tr> <td>Third</td> <td>2,098.89 square metres</td> <td>22,593 square feet</td> </tr> <tr> <td>Roof Top</td> <td>1,107.83 square metres</td> <td>11,925 square feet</td> </tr> <tr> <td>Total</td> <td>9,214.09 square metres</td> <td>99,183 square feet</td> </tr> </tbody> </table> <p>In arriving at our valuation, we have adopted the net lettable area of 99,183 square feet and the car park bays of 309 bays as stated in the Agreement to Lease dated 19<sup>th</sup> October 2005.</p> <p>Vide a certified true copy of the confirmation letter on the commencement date for the above lease provided to us by the client, we noted that the lease to Asia-Pacific Information Services Sdn Bhd has commenced on 1 January 2006.</p> <p><b><i>This valuation is based on available information that is presumed to be correct. We reserve the right to amend the facts and the value in the event that these are incorrect.</i></b></p> <p><u>Planning Provisions</u></p> <p>The subject property is designated for commercial building as per the Express Condition in the document of title.</p>	Floor	Net Lettable Area		Ground	1,963.81 square metres	21,139 square feet	First	2,021.78 square metres	21,763 square feet	Second	2,021.78 square metres	21,763 square feet	Third	2,098.89 square metres	22,593 square feet	Roof Top	1,107.83 square metres	11,925 square feet	Total	9,214.09 square metres	99,183 square feet	
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## 14. VALUATION CERTIFICATES (Cont'd)

### C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6137/06/HWP/wk (Quill Building 1 – DHL 1)  
6135/06/TSK/wk (Quill Building 2 – HSBC)  
6136/06/TSK/wk (Quill Building 3 – BMW)  
6138/06/HWP/wk (Quill Building 4 – DHL 2)

#### Valuation Rationale:-

The subject properties are office buildings mainly held for investment/leasing purposes, hence in arriving at our valuation, we have relied on the Investment Method of Valuation as a primary method and as a check, the Comparison Method.

In assessing the market value of the properties, due consideration has been given to the general economic condition, property market condition with regards to the office sector in particular, current rental rates and occupancy rates of similar purpose-built office buildings in the locality.

The Investment Method entails determining the annual income by deducting the annual outgoings from the gross annual income and capitalizing the net income by a suitable rate of return consistent with the type and quality of investment to arrive at the market value.

The current rental rates of the subject properties appear to be competitive with the comparative market rentals in the locality and the subject properties have achieved 100% occupancy rates.

The subject properties were leased / tenanted to the International World Class MSC Status Companies, i.e Asia-Pacific Information Services Sdn Bhd, HSBC Electronic Data Processing (Malaysia) Sdn Bhd, BMW Asia Technology Centre Sdn Bhd, BMW Malaysia Sdn Bhd, Affiliated Computer Services Malaysia Sdn Bhd, Panasonic R&D Centre Malaysia Sdn Bhd and TRW Automotive Services Sdn Bhd.

The salient facts and opinion of value for the subject properties are summarized as follows :-

Subject Properties	Net Lettable Area (1) (sq. feet)	Occupancy Rate	Yield (%) (2)	Market Value (3)	Tenure
Quill Building 1 – DHL 1	92,284	100% (as of February 2006)	7.00% (Term)  7.50% (Reversionary)	RM53,100,000/-  (RM575 psf over net lettable area)	Term in Perpetuity
Quill Building 2 – HSBC	184,452.77	100% (as at February 2006)	7.00% (Term)  7.50% (Reversionary)	RM109,000,000/-  (RM591 psf over net lettable area)	Term in Perpetuity
Quill Building 3 – BMW	117,198	100% (as of February 2006)	7.00% (Term)  7.50% (Reversionary)	RM60,200,000/-  (RM514 psf over net lettable area)	Term in Perpetuity
Quill Building 4 – DHL 2	99,183	100% (as of February 2006)	7.00% (Term)  7.50% (Reversionary)	RM57,700,000/-  (RM582 psf over net lettable area)	Term in Perpetuity



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**14. VALUATION CERTIFICATES (Cont'd)**

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**C H Williams Talhar & Wong**



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : 6137/06/HWP/wk (Quill Building 1 – DHL 1)  
6135/06/TSK/wk (Quill Building 2 – HSBC)  
6136/06/TSK/wk (Quill Building 3 – BMW)  
6138/06/HWP/wk (Quill Building 4 – DHL 2)

Note :-

1. Net Lettable Area is based on the Tenancy Schedule for each building provided to us by the client
2. Rate adopted to discount future income to present value is at the reversionary yield.
3. Market value as at the date of valuation i.e. 24<sup>th</sup> February 2006

The Comparison Method of Valuation is used as a check. Recent transactions and asking prices of similar property in the locality are analysed for comparison purposes with adjustments made for differences in location, size, age and condition of the building, tenure, title restrictions if any and other relevant characteristics to arrive at the market value.

In our opinion, the total market value of the subject properties as at the date of valuation **ON THE ASSUMPTIONS AND PROVISIO AS STATED IN DETAIL UNDER TERMS OF REFERENCE HEREIN**, with permission to sell, lease, charge, transfer and free from all encumbrances is RM280,000,000/- (Ringgit Malaysia : Two Hundred And Eighty Million Only).

Yours faithfully  
for and on behalf of  
**C H Williams Talhar & Wong Sdn Bhd**

**P'ng Soo Theng**  
BSc FRICS MISM  
Registered Valuer (V-140)