

11. ACCOUNTANTS' REPORT (Cont'd)

Appendix III



REPORT OF THE AUDITORS TO THE MEMBERS OF
SAMCHEM SDN. BHD. (177718-T)
(Incorporated in Malaysia)

LEE & ASSOCIATES (AF0198)
Chartered Accountants [Malaysia]
 Malaysian Institute of Accountants
(Established under the Accountants Act 1967)

We have audited the financial statements set out on pages 6 to 29. These financial statements are the responsibility of the Company's directors.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you, in accordance with section 174 of the Companies Act 1965 and for no other purpose. We do not assume responsibility towards any other person for the content of this report.


We conducted our audit in accordance with applicable Approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting to the amounts and disclosures in the financial statements. An audit also includes an assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall adequacy of the presentation of the financial statements. We believe our audit provides a reasonable basis for our opinion.


In our opinion :

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia so as to give a true and fair view of:
 - (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
 - (ii) the financial position of the Group and of the Company as at 31 December 2006 and of the cash flows of the Group and of the Company for the year then ended; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company and its subsidiaries of which we have acted as auditor have been properly kept in accordance with the provisions of the said Act.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in the form and content appropriate and proper for the purpose of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The auditor's reports on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment made under subsection (3) of section 174 of the Act.


LEE & ASSOCIATES
No. AF0198
Chartered Accountants


Joseph Lee Che Hock
No. 777/07/08 (J)
Chartered Accountant

Dated : 01 JUN 2007

11. ACCOUNTANTS' REPORT (Cont'd)



177778-T



Appendix IV

Ernst & Young
AF : 0039
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur, Malaysia
Mail address: P.O. Box 11040
50734 Kuala Lumpur, Malaysia
Tel: +603 7495 8000
Fax: +603 2095 5332 (General line)
+603 2095 9076
+603 2095 9078
www.ey.com

**REPORT OF THE AUDITORS TO THE MEMBERS OF
SAMCHEM SDN. BHD.
(Incorporated in Malaysia)**

We have audited the financial statements set out on pages 8 to 70. These financial statements are the responsibility of the Company's directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with applicable Approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Financial Reporting Standards in Malaysia so as to give a true and fair view of:
 - (i) the financial position of the Group and of the Company as at 31 December 2007 and of the results and the cash flows of the Group and of the Company for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and the auditors' reports thereon of the subsidiaries of which we have not acted as auditors, as indicated in Note 15 of the financial statements, being financial statements that have been included in the consolidated financial statements.

11. ACCOUNTANTS' REPORT (Cont'd)




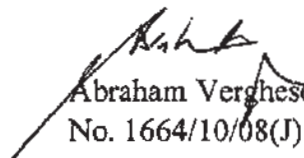
177778-T

**REPORT OF THE AUDITORS TO THE MEMBERS OF
SAMCHEM SDN. BHD. (CONTD.)
(Incorporated in Malaysia)**

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment required to be made under Section 174(3) of the Act.


Ernst & Young
AF: 0039
Chartered Accountants


Abraham Verghese a/T.V. Abraham
No. 1664/10/08(J)
Partner

Kuala Lumpur, Malaysia
2 April 2008

11. ACCOUNTANTS' REPORT (Cont'd)



Ernst & Young
 AF : 0039
 Level 23A, Menara Milenium
 Jalan Damanlela
 Pusat Bandar Damansara
 50490 Kuala Lumpur, Malaysia
 Mail address: P.O. Box 11040
 50734 Kuala Lumpur, Malaysia
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 +603 2095 9076
 +603 2095 9078
 www.ey.com

Appendix V

177778-T

**Independent auditors' report to the members of
 Samchem Sdn. Bhd.
 (Incorporated in Malaysia)**

Report on the financial statements

We have audited the financial statements of Samchem Sdn. Bhd., which comprise the balance sheets as at 31 December 2008 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 67.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2008 and of their financial performance and cash flows for the year then ended.

11. ACCOUNTANTS' REPORT (Cont'd)



177778-T

**Independent auditors' report to the members of
Samchem Sdn. Bhd. (cont'd.)
(Incorporated in Malaysia)**

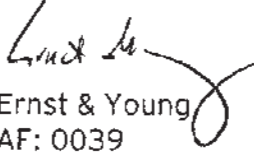
Report on other legal and regulatory requirements

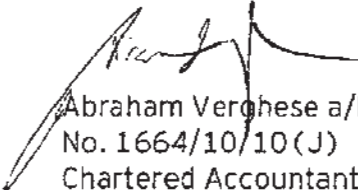
In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following:

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the accounts and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 15 to the financial statements.
- (c) We are satisfied that the accounts of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- (d) The auditors' reports on the accounts of the subsidiaries were not subject to any qualification and did not include any comment required to be made under Section 174(3) of the Act.

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.


Ernst & Young
AF: 0039
Chartered Accountants


Abraham Verghese a/I T.V. Abraham
No. 1664/10/10(J)
Chartered Accountant

Kuala Lumpur, Malaysia

- 3 APR 2009

12. VALUATION CERTIFICATES

(Prepared for the inclusion in this Prospectus)

Raine & Horne 

VALUATION CERTIFICATE

Our Ref. : VPJ 07.1378(a).SC
Date : 24th April 2009

The Board of Directors,
Samchem Holdings Berhad
Lot 6, Jalan Sungai Kayu Ara 32/39
Seksyen 32
40460 Shah Alam
Selangor Darul Ehsan

Raine & Horne International
Zaki + Partners Sdn. Bhd.

(Company No. 99440-T)
124B, 2nd Floor, Jalan SS 24/2,
Taman Megah, 47301 Petaling Jaya,
Selangor Darul Ehsan.
Telephone : 03-7880 6542
Fax : 03-7880 6544
Email : rhizppj@streamyx.com

Tel: 03-57402000
Fax: 03-57402100

Dear Sirs,

**RE: VALUATION OF HSD 115986, PT 1640, MUKIM OF BANDAR SUNWAY,
DISTRICT OF PETALING, STATE OF SELANGOR DARUL EHSAN BEARING
POSTAL ADDRESS NO. 15, JALAN PJS 11/16, BANDAR SUNWAY, 46150
PETALING JAYA, SELANGOR DARUL EHSAN ("Property")
TYPE: A ONE AND HALF STOREY TERRACE FACTORY**

This letter has been prepared for the purpose of inclusion in this Prospectus. In accordance with the instructions of the Board of Directors of Samchem Sdn. Bhd., a subsidiary company of Samchem Holdings Berhad, we have valued the abovementioned property vide our valuation report bearing the following references:

a) VPJ 07.1378(a).SC dated 16th January 2008. The market value of the subject property is RM680,000.00

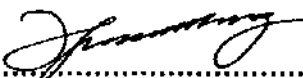
The valuation was prepared in conformity with the Guidelines on Asset Valuation issued by the Securities Commission and the Malaysian Valuation Standards prescribed by the Board of Valuers, Appraisers and Estate Agents.

The basis of valuation adopted is the Market Value which is defined as "the estimated amount for which a property should exchange on the date of valuation between a willing seller and a willing buyer in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Brief descriptions of the subject property are disclosed in Schedule 1 herein.

This Valuation Certificate should be read in conjunction with our full Valuation Report bearing Reference No. VPJ 07.1378(a).SC dated 16th January 2008.

Yours faithfully,
For & on behalf of
**RAINE & HORNE INTERNATIONAL
ZAKI + PARTNERS SDN BHD**


.....
LIM LIAN HONG BLE FISM MRICS APEPS MMIM
Registered Valuer
Reg No. V-381

Perunding Harta Tanah Antarabangsa • International Property Consultants

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12. VALUATION CERTIFICATES (Cont'd)

SCHEDULE 1

A summary of the valuation is as follows:

| Property Identification | | | | | |
|---|---|-----------------|------------------------------------|----------------------|----------------------------------|
| Title Details | HSD 115986, PT 1640, Mukim of Bandar Sunway, District of Petaling, State of Selangor Darul Ehsan | | | | |
| Property Address | No. 15, Jalan PJS 11/16, Bandar Sunway, 46150 Pealing Jaya, Selangor Darul Ehsan | | | | |
| Location | Located along Jalan PJS 11/16, PJS 11, Bandar Sunway, Petaling Jaya. It is located approximately 12 kilometres south west of Kuala Lumpur City Centre, approximately 5 kilometres south west of Petaling Jaya City Centre and approximately 10 kilometres east of Shah Alam City Centre. | | | | |
| Tenure | Leasehold interest for a term of 99 years expiring on 28 th December 2096. | | | | |
| Category of Land Use | Industry | | | | |
| Registered Owner | Samchem Sdn Bhd | | | | |
| Express Condition | Perusahaan | | | | |
| Restriction In-Interest | Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri. | | | | |
| Encumbrances | Charged to Malayan Banking Berhad vide a Presentation No. 5929/2005 dated 7 th February 2005. | | | | |
| General Description of Property | | | | | |
| Title Land Area | 221 sq. metres/ 2,379 sq. feet | | | | |
| Type of Property | A One and A Half Storey Terrace Factory | | | | |
| General Description of Buildings | <p>1) A One and a Half Storey Terrace Factory</p> <p>The building is basically constructed of reinforced concrete framework and steel purlins for roof. Plastered brickwalls and ceramic tiles to 5 feet height for toilet/wc and flooring is of reinforced concrete laid over hardcore finished with cement render, carpet and ceramic tiles. The built up area of this building is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td>Main Floor Area</td> <td>3,390 sq. ft. / 314.93 sq. metres.</td> </tr> <tr> <td>Ancillary Floor Area</td> <td>150 sq. ft. / 13.935 sq. metres.</td> </tr> </table> | Main Floor Area | 3,390 sq. ft. / 314.93 sq. metres. | Ancillary Floor Area | 150 sq. ft. / 13.935 sq. metres. |
| Main Floor Area | 3,390 sq. ft. / 314.93 sq. metres. | | | | |
| Ancillary Floor Area | 150 sq. ft. / 13.935 sq. metres. | | | | |
| General Description of Buildings (Cont'd) | | | | | |
| Existing Use | Industry | | | | |
| Planning Details | The subject Property is designated for industrial use. | | | | |
| Market Value | RM680,000.00 (Ringgit Malaysia: Six Hundred and Eighty Thousand Only). | | | | |
| Date of Inspection | 16 th January 2008 | | | | |
| Date of Valuation | 16 th January 2008 | | | | |
| Method of Valuation | Comparison Method and Cost Method of Valuation | | | | |

12. VALUATION CERTIFICATES (Cont'd)

(Prepared for the inclusion in this Prospectus)

VALUATION CERTIFICATE

Our Ref. : VPJ 07.1378(e).SC
Date : 24th April 2009

The Board of Directors,
Samchem Holdings Berhad
Lot 6, Jalan Sungai Kayu Ara 32/39
Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Dear Sirs,

RE: VALUATION CERTIFICATE FOR A SINGLE STOREY DETACHED WAREHOUSE ANNEXED WITH A THREE STOREY OFFICE BUILDING AND A GUARD HOUSE HELD UNDER TITLE NO. HSD 57951, PT 57359, MUKIM AND DISTRICT OF KLANG, STATE OF SELANGOR DARUL EHSAN BEARING POSTAL ADDRESS LOT 6, JALAN SUNGAI KAYU ARA 32/39, SEKSYEN 32, 40460 SHAH ALAM, SELANGOR DARUL EHSAN . ("SUBJECT PROPERTY")

This letter has been prepared for the purpose of inclusion in this Prospectus. In accordance with the instructions of the Board of Directors of Samchem Sdn Bhd, a subsidiary company of Samchem Holdings Berhad, we have valued the abovementioned property vide our valuation report bearing the following reference:-

a) VPJ 07.1378(e).SC dated 25th January 2008. The market value of the subject property is RM13,000,000.00,

The valuation was prepared in conformity with the Guidelines on Asset Valuation issued by the Securities Commission and the Malaysian Valuation Standards prescribed by the Board of Valuers, Appraisers and Estate Agents.

The basis of valuation adopted is the Market Value which is defined as "the estimated amount for which a property should exchange on the date of valuation between a willing seller and a willing buyer in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Brief description of the subject property is disclosed in Schedule 1 herein.

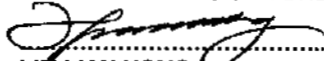
There have been no breaches of land use conditions, violations of the building by laws for buildings and/or extensions of buildings.

In drawing up this Valuation Certificate, we have verified the following documents:

- i. Letter from the relevant authority.
- ii. Planning /layout approval including any material of onerous condition attached to such consents
- iii. Certificate of Fitness for Occupation

This Valuation Certificate should be read in conjunction with our full Valuation Report bearing Reference No. VPJ 07.1378(e).SC dated 25th January 2008.

Yours faithfully,
For & on behalf of
**RAINE & HORNE INTERNATIONAL
ZAKI + PARTNERS SDN BHD**



LIM LIAN HONG BUE FISM MRICS APEPS MMIM
Registered Valuer
Reg No. V-381

Raine & Horne 

**Raine & Horne International
Zaki + Partners Sdn. Bhd.**

(Company No. 99440-T)

124B, 2nd Floor, Jalan SS 24/2,
Taman Megah, 47301 Petaling Jaya,
Selangor Darul Ehsan.

Telephone : 03-7880 6542

Fax : 03-7880 6544

Email : rhizppj@streamyx.com

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12. VALUATION CERTIFICATES (Cont'd)

SCHEDULE 1

A summary of the valuation is as follows:-

| Property Identification | | | | | | | | | | | | | | | | | |
|---------------------------------|---|-------------------|------|---------------|---------------------------|---------------|---------------------------|---------------|---------------------------|--------------|-------------------------------|--------------|--------------------------------|--------------|--------------------------------|----------------|--------------------------------|
| Title Details | HSD 57951, PT 57359, Mukim and District of Klang, State of Selangor Darul Ehsan. | | | | | | | | | | | | | | | | |
| Property Address | Lot 6, Jalan Sungai Kayu Ara 32/39, Seksyen 32, 40460 Shah Alam, Selangor Darul Ehsan. | | | | | | | | | | | | | | | | |
| Location | Located along Jalan Sungai Kayu Ara 32/39 within an industrial area known as Seksyen 32, Shah Alam also commonly known as Berjaya Industrial Park. It is located approximately 30 kilometres due south-west of Kuala Lumpur City Centre, about 10 kilometres due south of Shah Alam city centre and about 12 kilometres due east of Klang town centre. | | | | | | | | | | | | | | | | |
| Tenure | Freehold. | | | | | | | | | | | | | | | | |
| Category of Land Use | Perusahaan. | | | | | | | | | | | | | | | | |
| Registered Owner | SAMCHEM SDN. BHD. | | | | | | | | | | | | | | | | |
| Express Condition | Perusahaan. | | | | | | | | | | | | | | | | |
| Restriction In-Interest | Not stated. | | | | | | | | | | | | | | | | |
| Encumbrances | Charged seven times to Malayan Banking Berhad vide :- <table style="margin-left: 40px;"> <thead> <tr> <th>Presentation Nos.</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>1) 34391/2004</td> <td>4th June 2004</td> </tr> <tr> <td>2) 34392/2004</td> <td>4th June 2004</td> </tr> <tr> <td>3) 34393/2004</td> <td>4th June 2004</td> </tr> <tr> <td>4) 4087/2005</td> <td>31st January 2005</td> </tr> <tr> <td>5) 9549/2006</td> <td>21st February 2006</td> </tr> <tr> <td>6) 9550/2005</td> <td>21st February 2006</td> </tr> <tr> <td>7) 118146/2006</td> <td>27th December 2006</td> </tr> </tbody> </table> | Presentation Nos. | Date | 1) 34391/2004 | 4 th June 2004 | 2) 34392/2004 | 4 th June 2004 | 3) 34393/2004 | 4 th June 2004 | 4) 4087/2005 | 31 st January 2005 | 5) 9549/2006 | 21 st February 2006 | 6) 9550/2005 | 21 st February 2006 | 7) 118146/2006 | 27 th December 2006 |
| Presentation Nos. | Date | | | | | | | | | | | | | | | | |
| 1) 34391/2004 | 4 th June 2004 | | | | | | | | | | | | | | | | |
| 2) 34392/2004 | 4 th June 2004 | | | | | | | | | | | | | | | | |
| 3) 34393/2004 | 4 th June 2004 | | | | | | | | | | | | | | | | |
| 4) 4087/2005 | 31 st January 2005 | | | | | | | | | | | | | | | | |
| 5) 9549/2006 | 21 st February 2006 | | | | | | | | | | | | | | | | |
| 6) 9550/2005 | 21 st February 2006 | | | | | | | | | | | | | | | | |
| 7) 118146/2006 | 27 th December 2006 | | | | | | | | | | | | | | | | |
| Endorsements | Nil. | | | | | | | | | | | | | | | | |
| General Description of Property | | | | | | | | | | | | | | | | | |
| Title Land Area | 9,609 sq. metres (103,430 sq. feet) | | | | | | | | | | | | | | | | |
| Type of Property | A single storey detached warehouse annexed with a three storey office building and a guard house. | | | | | | | | | | | | | | | | |
| Description of The Property | <p>Site The subject site is a corner detached industrial lot. It is a trapezoidal shaped parcel of land having a provisional land area of 9,609 sq. metres (103,430 sq. feet). The front boundary has a direct frontage of about 118.062 metres (387 feet) onto Jalan Sungai Kayu Ara 32/39 with a splayed corner of about 7.354 metres (24 feet) and a return frontage of about 83.233 metres (273 feet) onto Jalan Sungai Kayu Ara 32/37. It has a plot depth of about 85.954 metres (282 feet).</p> <p>Generally, the site is flat in terrain and lies at the same level with the frontage metalled roads. The site boundaries are demarcated with dwarf plastered brickwalls surmounted with metal railings. The main entrance to the site is secured with two remote control sliding metal gates hinged onto plastered brick pillars.</p> <p>At the time of our inspection, we noted that the circulation areas including the internal service roads, car parking bays, lorry parking bays and motorcycle parking bays were laid with tarmac. A guard house is located at the main entrance which faces Jalan Sungai Kayu Ara 32/39. Other land improvements include surface drains and septic tank.</p> <p>Erected on the site is a single storey detached warehouse annexed with a three storey office building, a guard house and a rubbish chamber.</p> | | | | | | | | | | | | | | | | |

12. VALUATION CERTIFICATES (Cont'd)

| <u>Building</u> | |
|--|---|
| 1) Single storey detached warehouse annexed with a three storey office building | |
| Structure | : Reinforced concrete frame |
| Roof | : Reinforced concrete flat roof to the office building; metal deck roof with PU insulation on steel trusses to the warehouse building. |
| Ceiling | : <u>Office Building</u> Generally are of suspended mineral fibre boards incorporating recessed fluorescent lightings & sprinkler system and suspended mineral fibre boards incorporating sprinkler system except those ceiling at the conference rooms, managing director room attached with changing room, lobby and sales office are finished with plastered ceiling incorporating downlights & sprinkler system. |
| | <u>Warehouse Building</u> Timber boards |
| Walls | : <u>Office Building</u> Plastered brickwalls. |
| | <u>Warehouse Building</u> Generally are of plastered brickwalls and partly of the warehouse is open sided. |
| Wall Finishes | : <u>Office Building</u> Generally are of cement plastered painted with emulsion paint and tempered clear glass panel wall; plastered brickwalls with wallpapers to managing director room and conference room; ceramic tiles to ceiling height to toilets; 5 feet high ceramic tiles to the canteen; gypsum boards to the partition of the offices. |
| | <u>Warehouse Building</u> Cement plastered painted with emulsion paint. |
| Floor | : Reinforced concrete laid over hardcore. |
| Floor Finishes | : <u>Office Building</u> <u>Ground Floor</u> Generally are finished with carpet with exception of the lobby and sales office spaces which are finished with granite slabs, canteen and toilets are finished with ceramic tiles and all the M & E rooms & store are finished with cement render. |
| | <u>First Floor</u> Generally are finished with carpet with exception of the pantry, store 2 and toilets which are finished with ceramic tiles. |
| | <u>Second Floor</u> Generally are finished with cement render with exception of the toilets which are finished with ceramic tiles |
| | <u>Warehouse Building</u> Generally are of cement render, ceramic tiles to supervisor room and toilet. |
| Doors | : <u>Office Building</u> Double leaf swing door of frameless glazed glass panels, solid timber door, solid timber & half glass panels, waterproof solid timber door, timber flush door, RFP composite door with anti vermin netting fixed inside and fire door with 1 hour rating. |
| | <u>Warehouse Building</u> Heavy duty motorized roller shutter, waterproof solid timber door and timber flush door. |
| Windows | : <u>Office Building</u> Powder coated aluminium frame reflective glass windows, powder coated aluminium frame clear glass sliding windows, powder coated aluminium frame top hung windows and anodized brown aluminium louvres with anti vermin netting fixed outside. |
| | <u>Warehouse Building</u> Powder coated aluminium frame clear glass sliding windows. |

12. VALUATION CERTIFICATES (Cont'd)

| | |
|---------------------|--|
| | <p>Building Area: Main Floor Area Office Building : 3,028.38 sq. metres (32,597 sq. feet) Warehouse Building : 3,361.62 sq. metres (36,184 sq. feet)</p> <p>Ancillary Floor Area Warehouse Building (Open Space) : 900 sq. metres (9,688 sq. feet)</p> <p>2) Guard House</p> <p>Structure : Reinforced concrete frame Roof : Selected clay roof tiles. Ceiling : Asbestos sheets Walls : Ceramic tiles to ceiling height to toilet; plastered brickwalls painted with emulsion paint to others Floor : Ceramic tiles Doors : Solid timber door Windows : Clear glass aluminium casement, aluminium sliding window and top hung clear glass aluminium casement</p> <p>Main Floor Area : Approximately 7.2 sq. metres (78 sq. feet).</p> <p>3) Rubbish Chamber</p> <p>Structure : Reinforced concrete frame Roof : Selected clay roof tiles. Walls : Plastered brickwalls painted with emulsion paint Floor : Heavy duty homogeneous tiles Doors : Aluminium roller shutter Windows : Anodised aluminium frame fixed louvres</p> <p>Main Floor Area : Approximately 9.6 sq. metres (103 sq. feet).</p> |
| Existing Use | Industrial. |
| Tenancy | At the time of our inspection, we noted that the subject property was occupied by the owner except for the second floor of the office building which is vacant. Part of the office spaces measuring about 3,000 sq. feet are occupied by the subsidiary companies. Details of tenants as provided by the client are described in full vide Valuation Report bearing Reference No. VPJ 07.1378(e).SC dated 25 th January 2008. |
| Planning Details | The subject Property is designated for industrial use. |
| Market Value | RM13,000,000.00 (Ringgit Malaysia: Thirteen Million Only) |
| Date of Inspection | 25 th January 2008 |
| Date of Valuation | 25 th January 2008 |
| Method of Valuation | Comparison Method and Cost Method of Valuation |

12. VALUATION CERTIFICATES (Cont'd)

(Prepared for the inclusion in this Prospectus)

VALUATION CERTIFICATE

Our Ref. : VPJ 07.1378(d).SC
Date : 24th April 2009

The Board of Directors,
Samchem Holdings Berhad
Lot 6, Jalan Sungai Kayu Ara 32/39
Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Dear Sirs,

RE: VALUATION CERTIFICATE FOR THE TWO ADJOINING ONE AND A HALF STOREY SEMI-DETACHED FACTORIES HELD UNDER TITLE NOS. HSD 51790 & HSD 51789, PT 43438 & PT 43437, MUKIM AND DISTRICT OF KLANG, STATE OF SELANGOR DARUL EHSAN BEARING POSTAL ADDRESS NOS. 1 & 3, JALAN BIOLA SATU 33/1A, ELITE INDUSTRIAL PARK, SEKSYEN 33, 40350 SHAH ALAM, SELANGOR DARUL EHSAN. ("SUBJECT PROPERTY")

This letter has been prepared for the purpose of inclusion in this Prospectus. In accordance with the instructions of the Board of Directors of Samchem Sdn Bhd, a subsidiary company of Samchem Holdings Berhad, we have valued the abovementioned property vide our valuation report bearing the following reference:-

a) VPJ 07.1378(d).SC dated 29th January 2008. The market value of the subject property is RM2,780,000.00,

The valuation was prepared in conformity with the Guidelines on Asset Valuation issued by the Securities Commission and the Malaysian Valuation Standards prescribed by the Board of Valuers, Appraisers and Estate Agents.

The basis of valuation adopted is the Market Value which is defined as "the estimated amount for which a property should exchange on the date of valuation between a willing seller and a willing buyer in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Brief description of the subject property is disclosed in Schedule 1 herein.

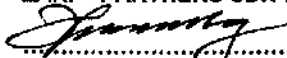
There have been no breaches of land use conditions, violations of the building by laws for buildings and/or extensions of buildings.

In drawing up this Valuation Certificate, we have verified the following documents:

- i. Letter from the relevant authority.
- ii. Planning /layout approval including any material of onerous condition attached to such consents
- iii. Certificate of Fitness for Occupation

This Valuation Certificate should be read in conjunction with our full Valuation Report bearing Reference No. VPJ 07.1378(d).SC dated 29th January 2008.

Yours faithfully,
For & on behalf of
**RAINE & HORNE INTERNATIONAL
ZAKI + PARTNERS SDN BHD**


.....
LIM LIAN HONG BLE FISM MRICS APEPS MMIM
Registered Valuer
Reg No. V-381

Raine & Horne 

Raine & Horne International
Zaki + Partners Sdn. Bhd.

(Company No. 99440-T)

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12. VALUATION CERTIFICATES (Cont'd)

SCHEDULE 1

A summary of the valuation is as follows:-

| Property Identification | | | | | | | | | | | | | |
|---------------------------------|--|--|------------|---------|------------------|---------------------------------------|--|------------------|---------------------------------------|---|--------------|--|--|
| Title Details | HSD 51780 & HSD 51789, PT 43438 & PT 43437, Mukim and District of Klang, State of Selangor Darul Ehsan. | | | | | | | | | | | | |
| Property Address | Nos. 1 & 3, Jalan Biola Satu 33/1A, Elite Industrial Park, Seksyen 33, 40350 Shah Alam, Selangor Darul Ehsan. | | | | | | | | | | | | |
| Location | Located along Jalan Biola Satu 33/1A within an industrial scheme known as Elite Industrial Park, Seksyen 33, Shah Alam. It is located approximately 7 kilometres due south of Shah Alam City Centre, 15 kilometres due south of Klang town centre, 20 kilometres due south-west of Petaling Jaya City Centre, approximately 25 kilometres due south-west of the Kuala Lumpur City Centre and approximately 20 kilometres due east of Port Klang. | | | | | | | | | | | | |
| Tenure | Freehold. | | | | | | | | | | | | |
| Category of Land Use | Perusahaan. | | | | | | | | | | | | |
| Registered Owner | SAMCHEM SDN. BHD. | | | | | | | | | | | | |
| Express Condition | Perusahaan. | | | | | | | | | | | | |
| Restriction In-Interest | Not stated. | | | | | | | | | | | | |
| Encumbrances | <p>PT 43438</p> <p>1) Charged to The Pacific Bank Berhad vide Presentation No. 51870/2000, Vol. No. 87, Fol. No. 174 registered on 30th August 2000.</p> <p>2) Charged to Malayan Banking Berhad vide Presentation No. 118180/2006 registered on 27th December 2006.</p> <p>PT 43437</p> <p>1) Charged to The Pacific Bank Berhad vide Presentation No. 51868/2000, Vol. No. 87, Fol. No. 173 registered on 30th August 2000.</p> <p>2) Charged to Malayan Banking Berhad vide Presentation No. 118130/2006 registered on 27th December 2006.</p> | | | | | | | | | | | | |
| Endorsements | Nil. | | | | | | | | | | | | |
| General Description of Property | | | | | | | | | | | | | |
| Title Land Area | <p>PT 43438</p> <p>1,370.99 sq. metres (14,757 sq. feet)</p> <p>PT 43437</p> <p>1,011.43 sq. metres (10,887 sq. feet)</p> | | | | | | | | | | | | |
| Type of Property | Two adjoining one and a half storey semi-detached factories. | | | | | | | | | | | | |
| Description of The Property | <p>Site</p> <p>The subject property comprises two adjoining rectangular shape parcels of industrial lands identified as PT 43438 & PT 43437, details of which are as follows:-</p> <table border="1"> <thead> <tr> <th>Lot No.</th> <th>Land Areas</th> <th>Remarks</th> </tr> </thead> <tbody> <tr> <td>PT 43438 (No. 1)</td> <td>1,370.99 sq. metres (14,757 sq. feet)</td> <td>It is a corner semi-detached factory lot which is almost rectangular in shape. The front boundary has a direct frontage of about 21.022 metres (69 feet) onto Jalan Biola Satu 33/1A with a splayed corner of about 6.126 metres (20 feet) and a return frontage of about 46.921 metres (154 feet) onto Jalan Biola 33/1. It has a plot depth of about 51.054 metres (167.5 feet).</td> </tr> <tr> <td>PT 43437 (No. 3)</td> <td>1,011.43 sq. metres (10,887 sq. feet)</td> <td>It is an intermediate semi-detached factory lot which is rectangular in shape with frontage of about 19.811 metres (65 feet) onto Jalan Biola Satu 33/1A and average depth of about 51.054 metres (167.5 feet).</td> </tr> <tr> <td>Total</td> <td>2,382.42 sq. metres (25,644 sq. feet)</td> <td></td> </tr> </tbody> </table> | Lot No. | Land Areas | Remarks | PT 43438 (No. 1) | 1,370.99 sq. metres (14,757 sq. feet) | It is a corner semi-detached factory lot which is almost rectangular in shape. The front boundary has a direct frontage of about 21.022 metres (69 feet) onto Jalan Biola Satu 33/1A with a splayed corner of about 6.126 metres (20 feet) and a return frontage of about 46.921 metres (154 feet) onto Jalan Biola 33/1. It has a plot depth of about 51.054 metres (167.5 feet). | PT 43437 (No. 3) | 1,011.43 sq. metres (10,887 sq. feet) | It is an intermediate semi-detached factory lot which is rectangular in shape with frontage of about 19.811 metres (65 feet) onto Jalan Biola Satu 33/1A and average depth of about 51.054 metres (167.5 feet). | Total | 2,382.42 sq. metres (25,644 sq. feet) | |
| Lot No. | Land Areas | Remarks | | | | | | | | | | | |
| PT 43438 (No. 1) | 1,370.99 sq. metres (14,757 sq. feet) | It is a corner semi-detached factory lot which is almost rectangular in shape. The front boundary has a direct frontage of about 21.022 metres (69 feet) onto Jalan Biola Satu 33/1A with a splayed corner of about 6.126 metres (20 feet) and a return frontage of about 46.921 metres (154 feet) onto Jalan Biola 33/1. It has a plot depth of about 51.054 metres (167.5 feet). | | | | | | | | | | | |
| PT 43437 (No. 3) | 1,011.43 sq. metres (10,887 sq. feet) | It is an intermediate semi-detached factory lot which is rectangular in shape with frontage of about 19.811 metres (65 feet) onto Jalan Biola Satu 33/1A and average depth of about 51.054 metres (167.5 feet). | | | | | | | | | | | |
| Total | 2,382.42 sq. metres (25,644 sq. feet) | | | | | | | | | | | | |

12. VALUATION CERTIFICATES (Cont'd)

| | |
|---------------------|---|
| | <p>The total land area is about 2,382.42 sq. metres (25,644 sq. feet). The physical terrain of the site is generally flat and lies about the same level of the frontage metalled roads.</p> <p>The site boundaries are demarcated with dwarf plastered brickwalls surmounted with metal railings at the front boundary and metal cladding at the remaining of the boundaries. The main entrance to the site is secured with pair of metal gate hinged onto plastered brick pillars.</p> <p>Erected on the site are two adjoining one and half storey semi-detached factories.</p> <p>Building</p> <p>Structure : Reinforced concrete frame Roof : Reinforced concrete flat roof concealed behind parapet walls. Ceiling : Generally the whole office building are finished with suspended mineral fibre boards incorporating recessed fluorescent with exception of the reception area which is finished with suspended mineral fibre boards incorporating downlights whilst the ceilings at factory areas are finished with aluminium foil insulation with chicken wire mesh</p> <p>Walls : 5 feet high ceramic tiles to toilets/wcs and pantry; gypsum boards to the partition of the offices; cement plastered painted with emulsion paint to the others</p> <p>Floor : Generally the whole office building are finished with carpet with exception of the toilets/wcs which are finished with ceramic tiles whilst the utility room, stores and factory areas are finished with cement screed.</p> <p>Doors : Double leaf frameless glazed glass panels to the ground floor main entrance; aluminium roller shutter doors to the factory areas; solid timber panel doors, timber fire rated doors, timber panel glass doors and timber flush doors to the others</p> <p>Windows : Aluminium frame sliding windows with tinted glass panels and timber frames with fixed glass louvers</p> <p>Building Area: Main Floor Area Office Building : 5,400 sq. feet (501.677 sq. metres) Factory Building : 7,200 sq. feet (668.903 sq. metres)</p> <p>Ancillary Floor Area Approximately 756 sq. feet (70.235 sq. metres)</p> |
| Existing Use | Industrial. |
| Tenancy | From a copy of Tenancy Agreement dated 1 st April 2007 between SAMCHEM SDN. BHD. hereafter known as the 'Landlord' and MOMENT METAL MANUFACTURING SDN. BHD. hereafter known as the 'Tenant'. We noted that the subject property Nos. 1 & 3, Jalan Biola Satu 33/1A, Elite Industrial Park, Seksyen 33, 40350 Shah Alam, Selangor Darul Ehsan was tenanted for a term 2 years commencing from 1 st April 2007 to 31 st March 2009 at a monthly rental of RM14,000.00. |
| Planning Details | The subject Property is designated for industrial use. |
| Market Value | RM2,780,000.00 (Ringgit Malaysia: Two Million, Seven Hundred And Eighty Thousand Only) |
| Date of Inspection | 29 th January 2008 |
| Date of Valuation | 29 th January 2008 |
| Method of Valuation | Comparison Method and Cost Method of Valuation |

12. VALUATION CERTIFICATES (Cont'd)

(Prepared for the inclusion in this Prospectus)

VALUATION CERTIFICATE

Your Ref. :
Our Ref. : VPJ 07.1378(g).SC
Date : 24th April 2009

The Board of Directors,
SAMCHEM HOLDINGS BERHAD,
Lot No. 6, Jalan Sungai Kayu Ara 32/39,
Seksyen 32,
40460 Shah Alam,
Selangor Darul Ehsan.

Dear Sirs,

RE: VALUATION OF HSM 1501, LOT NO. PT 14856, LOCALITY OF TELOK GONG, MUKIM AND DISTRICT OF KLANG, STATE OF SELANGOR DARUL EHSAN IDENTIFIED AS LOT NO. PT 14856, JALAN UDANG GALAH, TELOK GONG, 42000 PELABUHAN KLANG, SELANGOR DARUL EHSAN ("Property")
TYPE: A PARCEL OF AGRICULTURAL LAND

This letter has been prepared for the purpose of inclusion in this Prospectus. In accordance with the instruction of the Board of Director of Samchem Sdn. Bhd., a subsidiary company of Samchem Holdings Berhad, we have valued the abovementioned property vide our valuation report bearing the following references:

(a) VPJ. 07.1378(g).SC dated 9th January 2008. The market value of the subject property is RM1,300,000.00.


The valuation was prepared in conformity with the Guidelines on Asset Valuation issued by the Securities Commission for submission to the Securities Commission and the Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents Malaysia.

The basis of valuation adopted is the Market Value which is defined as "the estimated amount for which a property 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.

A brief description of the subject property is disclosed in Schedule I herein.

This Valuation Certificate should be read in conjunction with our full Valuation Report bearing Reference No. VPJ 07.1378 (g).SC dated 9th January 2008.

Yours faithfully,
For & on behalf of
RAINE & HORNE INTERNATIONAL
ZAKI + PARTNERS SDN BHD



.....
LIM LIAN HONG BLE FISM MRICS APEPS MMIM
Registered Valuer
Reg No. V-381

Raine & Horne 

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12. VALUATION CERTIFICATES (Cont'd)

SCHEDULE I

A summary of the valuation is as follows:

| Property Identification | |
|--|---|
| Title Details | HSM 1501, Lot No. PT 14856, Locality of Telok Gong, Mukim and District of Klang, State of Selangor Darul Ehsan |
| Property Address | Lot No. PT 14856, Jalan Udang Galah, Telok Gong, 42000 Pelabuhan Klang, Selangor Darul Ehsan |
| Location | Located along Jalan Udang Galah is located within Telok Gong, Selangor Darul Ehsan. Telok Gong is located approximately 45 kilometres south west of Kuala Lumpur City Centre, about 25 kilometres south west of Shah Alam city centre and about 12 kilometres south west of Klang town and about 10 kilometres south of Port Klang. |
| Tenure | Leasehold interest for a term of 99 years expiring on 20 th January 2068. |
| Category of Land Use | Pertanian |
| Registered Owner | Samchem Sdn. Bhd. |
| Express Condition | Tanaman |
| Restriction In-Interest | Tanah ini tidak boleh dipindah milik melainkan dengan kebenaran Pihak Berkuasa Negeri. |
| Encumbrances | i) Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD vide Presentation No. 1633/2008, dated 5 th March 2008. ii) Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD vide Presentation No. 1634/2008, dated 5 th March 2008. iii) Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD vide Presentation No. 1635/2008, dated 5 th March 2008. |
| Endorsement | Perletakhakan Oleh Mahkamah melibatkan Gadaian No. Perserahan 5973/1993, 1449/1996, 10880/1996, vide Presentation 709/2008 from HOCK HUA BANK BERHAD to PUBLIC BANK BERHAD mengikut No. Perintah D9-24-63-2001 dibawah Seksyen 420 KTN, dated 5 th March 2008. |
| Others | 'Pindaan Cukai Tanah' vide a Presentation No. 2379/2005 dated 27 th July 2005. |
| General Description of Property | |
| Title Land Area | 1.032 hectares |
| Type of Property | A parcel of agricultural land |
| Existing Use | Industry |
| Planning Details | The subject Property is located within an area zoned for industrial development use |
| Market Value | RM1,300,000.00 (Ringgit Malaysia: One Million and Three Hundred Thousand Only). |
| Date of Inspection | 9 th January 2008 |
| Date of Valuation | 9 th January 2008 |
| Method of Valuation | Comparison Method and Cost Method of Valuation |

12. VALUATION CERTIFICATES (Cont'd)

(Prepared for the inclusion in this Prospectus)

VALUATION CERTIFICATE

Your Ref. :
Our Ref. : VPJ 07.1378(f).SC
Date : 24th April 2009

The Board of Directors,
SAMCHEM HOLDINGS BERHAD,
Lot No. 6, Jalan Sungai Kayu Ara 32/39,
Seksyen 32,
40460 Shah Alam,
Selangor Darul Ehsan.

Dear Sirs,

RE: VALUATION OF HSM 1132, LOT NO. PT 14852, LOCALITY OF TELOK GONG, MUKIM AND DISTRICT OF KLANG, STATE OF SELANGOR DARUL EHSAN IDENTIFIED AS LOT NO. PT 14852, OFF JALAN UDANG GANTUNG, TELOK GONG, 42000 PELABUHAN KLANG, SELANGOR DARUL EHSAN ("Property")
TYPE: A PARCEL OF AGRICULTURAL LAND

This letter has been prepared for the purpose of inclusion in this Prospectus. In accordance with the instruction of the Board of Director of Samchem Sdn. Bhd., a subsidiary company of Samchem Holdings Berhad, we have valued the abovementioned property vide our valuation report bearing the following references:

(a) VPJ. 07.1378(f).SC dated 9th January 2008. The market value of the subject property is RM1,060,000.00.

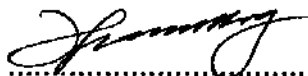
The valuation was prepared in conformity with the Guidelines on Asset Valuation issued by the Securities Commission for submission to the Securities Commission and the Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents Malaysia.

The basis of valuation adopted is the Market Value which is defined as "the estimated amount for which a property 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.

A brief description of the subject property is disclosed in Schedule I herein.

This Valuation Certificate should be read in conjunction with our full Valuation Report bearing Reference No. VPJ 07.1378 (f).SC dated 9th January 2008

Yours faithfully,
For & on behalf of
RAINE & HORNE INTERNATIONAL
ZAKI + PARTNERS SDN BHD



.....
LIM LIAN HONG BLE FISM MRICS APEPS MMIM
Registered Valuer
Reg No. V-381

Raine & Horne 

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Zaki + Partners Sdn. Bhd.

(Company No. 99440-T)

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12. VALUATION CERTIFICATES (Cont'd)

SCHEDULE I

A summary of the valuation is as follows:

| Property Identification | |
|--|---|
| Title Details | HSM 1132, Lot No. PT 14852, Locality of Telok Gong, Mukim and District of Klang, State of Selangor Darul Ehsan |
| Property Address | Lot No. PT 14852, Off Jalan Udang Gantung, Telok Gong, 42000 Pelabuhan Klang, Selangor Darul Ehsan |
| Location | Located along Jalan Udang Gantung is located within Telok Gong, Selangor Darul Ehsan. Telok Gong is located approximately 45 kilometres south west of Kuala Lumpur City Centre, about 25 kilometres south west of Shah Alam city centre and about 12 kilometres south west of Klang town and about 10 kilometres south of Port Klang. |
| Tenure | Leasehold interest for a term of 99 years expiring on 13 th August 2067. |
| Category of Land Use | Pertanian |
| Registered Owner | Samchem Enviro Cycle Sdn. Bhd. |
| Express Condition | Tanaman am |
| Restriction In-Interest | Tanah ini tidak boleh dipindah milik melainkan dengan kebenaran Pihak Berkuasa Negeri. |
| Encumbrances | i) Charged to UNITED OVERSEAS BANK (MALAYSIA) BERHAD vide Presentation No. 8313/2007, dated 17 th October 2007. ii) Charged to UNITED OVERSEAS BANK (MALAYSIA) BERHAD vide Presentation No. 8314/2007, dated 17 th October 2007. iii) Charged to UNITED OVERSEAS BANK (MALAYSIA) BERHAD vide Presentation No. 8315/2007, dated 17 th October 2007. |
| Endorsement | Nil |
| Others | 'Pindaan Cukai Tanah' vide a Presentation No. 4212/2005 dated 3 rd August 2005. |
| General Description of Property | |
| Title Land Area | 1.032 hectares |
| Type of Property | A parcel of agricultural land |
| Existing Use | Industry |
| Planning Details | The subject Property is located within an area zoned for industrial development use |
| Market Value | RM1,060,000.00 (Ringgit Malaysia: One Million and Sixty Thousand Only). |
| Date of Inspection | 9 th January 2008 |
| Date of Valuation | 9 th January 2008 |
| Method of Valuation | Comparison Method and Cost Method of Valuation |

12. VALUATION CERTIFICATES (Cont'd)

(Prepared for the inclusion in this Prospectus)

VALUATION CERTIFICATE

Your Ref. :
Our Ref. : VPJ 07.1378(h).SC
Date : 24th April 2009

The Board of Directors,
Samchem Holdings Berhad
Lot 6, Jalan Sungai Kayu Ara 32/39
Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Dear Sirs,

RE: VALUATION OF PN 186815, LOT 323235, MUKIM OF HULU KINTA, DISTRICT OF KINTA, STATE OF PERAK BEARING POSTAL ADDRESS NO. 35 & 35A, JALAN MENGLEMBU IMPIANA 8, MENGLEMBU IMPIANA ADRIL, 31450 MENGLEMBU, PERAK ("Property")
TYPE: AN INTERMEDIATE DOUBLE STOREY TERRACE SHOP OFFICE

This letter has been prepared for the purpose of inclusion in this Prospectus. In accordance with the instructions of the Board of Directors of Samchem Sdn. Bhd., a subsidiary company of Samchem Holdings Berhad, we have valued the abovementioned property vide our valuation report bearing the following references:

VPJ 07.1378(h).SC dated 14th January 2008. The market value of the subject property is RM180,000.00

The valuation was prepared in conformity with the Guidelines on Asset Valuation issued by the Securities Commission and the Malaysian Valuation Standards prescribed by the Board of Valuers, Appraisers and Estate Agents.

The basis of valuation adopted is the Market Value which is defined as "the estimated amount for which a property should exchange on the date of valuation between a willing seller and a willing buyer in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

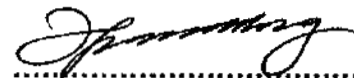
Brief descriptions of the subject property are disclosed in Schedule 1 herein.

This Valuation Certificate should be read in conjunction with our full Valuation Report bearing Reference No. VPJ 07.1378(h).SC dated 14th January 2008.

Yours faithfully,

For & on behalf of

**RAINE & HORNE INTERNATIONAL
ZAKI + PARTNERS SDN BHD**



.....
LIM LIAN HONG BLE FISM MRICS APEPS MMIM
Registered Valuer
Reg No. V-381

Raine & Horne 

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Zaki + Partners Sdn. Bhd.

(Company No. 99440-T)

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12. VALUATION CERTIFICATES (Cont'd)

SCHEDULE 1

A summary of the valuation is as follows:

| Property Identification | | | | | |
|---|---|-----------------|-------------------------------------|----------------------|----------------------------------|
| Title Details | PN 186815, Lot 323235, Mukim of Hulu Kinta, District of Kinta, State of Perak. | | | | |
| Property Address | No. 35 & 35A, Jalan Menglembu Impiana 8, Menglembu Impiana Adril, 31450 Menglembu, Perak. | | | | |
| Location | Located along Jalan Menglembu Impiana 8 within Menglembu Impiana Adril, menglembu. It is located approximately 7 kilometres south west of Ipoh city centre. | | | | |
| Tenure | Leasehold interest for a term of 99 years expiring on 7 th December 2098. | | | | |
| Category of Land Use | Bangunan | | | | |
| Registered Owner | Eweny Chemicals Sdn. Bhd. | | | | |
| Express Condition | Perniagaan – Bangunan Kedai | | | | |
| Restriction In-Interest | Tanah ini tidak boleh dipindahmilik atau dipajak tanpa kebenaran Menteri Besar Perak. | | | | |
| Encumbrances | Charged to Hong Leong Bank Berhad vide a Presentation No. 62278/2003 dated 30 th December 2003. | | | | |
| General Description of Property | | | | | |
| Title Land Area | 130 sq. metres/ 1,400 sq. feet | | | | |
| Type of Property | An intermediate double storey terrace shop office | | | | |
| General Description of Buildings | <p>The building is basically constructed of reinforced concrete frame. Plastered brickwalls and ceramic tiles to five (5) feet height for toilet/wc and flooring is of cement render and ceramic tiles. The built up area of this building is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>Main Floor Area</td> <td>2,628 sq. ft. / 244.141 sq. metres.</td> </tr> <tr> <td>Ancillary Floor Area</td> <td>160 sq. ft. / 14.864 sq. metres.</td> </tr> </tbody> </table> | Main Floor Area | 2,628 sq. ft. / 244.141 sq. metres. | Ancillary Floor Area | 160 sq. ft. / 14.864 sq. metres. |
| Main Floor Area | 2,628 sq. ft. / 244.141 sq. metres. | | | | |
| Ancillary Floor Area | 160 sq. ft. / 14.864 sq. metres. | | | | |
| General Description of Buildings (Cont'd) | | | | | |
| Existing Use | Commercial | | | | |
| Planning Details | The subject Property is designated for commercial use. | | | | |
| Market Value | RM180,000.00 (Ringgit Malaysia: One Hundred and Eighty Thousand Only). | | | | |
| Date of Inspection | 14 th January 2008 | | | | |
| Date of Valuation | 14 th January 2008 | | | | |
| Method of Valuation | Comparison Method and Cost Method of Valuation | | | | |

12. VALUATION CERTIFICATES (Cont'd)

(Prepared for the inclusion in this Prospectus)

Raine & Horne 

VALUATION CERTIFICATE

Your Ref. :
Our Ref. : VPJ 07.1378(i).SC
Date : 24th April 2009

The Board of Directors,
Samchem Holdings Berhad
Lot 6, Jalan Sungai Kayu Ara 32/39
Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Dear Sirs,

**Raine & Horne International
Zaki + Partners Sdn. Bhd.**

(Company No. 99440-T)

124B, 2nd Floor, Jalan SS 24/2,
Taman Megah, 47301 Petaling Jaya,
Selangor Darul Ehsan.

Telephone : 03-7880 6542

Fax : 03-7880 6544

Email : rhizppj@streamyx.com

Tel: 03-57402000

Fax: 03-57402100

**RE: VALUATION OF PN 37791, LOT 128232, LOCALITY OF HULU KINTA,
MUKIM OF HULU KINTA, DISTRICT OF KINTA, STATE OF PERAK
BEARING POSTAL ADDRESS NO. 17, PERSIARAN RISHAH 14, KAWASAN
PERINDUSTRIAN SILIBIN, 30100 IPOH, PERAK ("Property")
TYPE: AN INDUSTRIAL PREMISES**

This letter has been prepared for the purpose of inclusion in this Prospectus. In accordance with the instructions of the Board of Directors of Samchem Sdn. Bhd., a subsidiary company of Samchem Holdings Berhad, we have valued the abovementioned property vide our valuation report bearing the following references:

VPJ 07.1378(i).SC dated 14th January 2008. The market value of the subject property is RM1,620,000.00

The valuation was prepared in conformity with the Guidelines on Asset Valuation issued by the Securities Commission and the Malaysian Valuation Standards prescribed by the Board of Valuers, Appraisers and Estate Agents.

The basis of valuation adopted is the Market Value which is defined as "the estimated amount for which a property should exchange on the date of valuation between a willing seller and a willing buyer in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

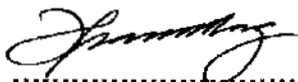
Brief descriptions of the subject property are disclosed in Schedule 1 herein.

This Valuation Certificate should be read in conjunction with our full Valuation Report bearing Reference No. VPJ 07.1378(i).SC dated 14th January 2008.

Yours faithfully,

For & on behalf of

**RAINE & HORNE INTERNATIONAL
ZAKI + PARTNERS SDN BHD**



.....
LIM LIAN HONG BLE FISM MRICS APEPS MMIM
Registered Valuer
Reg No. V-381

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MELAKA

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12. VALUATION CERTIFICATES (Cont'd)

SCHEDULE I

A summary of the valuation is as follows:

| Property Identification | | | | | | | | | |
|--|---|-----------------|-----------------------------------|------------------------------|-----------------------------------|--------------------|----------------------------------|------------------|-------------------------------------|
| Title Details | PN 37791, Lot 128232, Locality of Hulu Kinta, Mukim of Hulu Kinta, District of Kinta, State of Perak. | | | | | | | | |
| Property Address | No. 17, Persiaran Rishah 14, Kawasan Perindustrian Silibin, 30100 Ipoh, Perak. | | | | | | | | |
| Location | Located along Persiaran Rishah 14 within Kawasan Perindustrian Silibin, Ipoh. It is located approximately 5 kilometres north west of Ipoh city centre. | | | | | | | | |
| Tenure | Leasehold interest for a term of 60 years expiring on 22 nd March 2045. | | | | | | | | |
| Category of Land Use | Bangunan | | | | | | | | |
| Registered Owner | Heng Li Trading Co. Sdn. Bhd. | | | | | | | | |
| Express Condition | Perusahaan | | | | | | | | |
| Restriction In-Interest | Tanah ini tidak boleh dipindahmilik, dipajak kecil atau dicagar tanpa kebenaran Menteri Besar Perak. Sekatan ini dikecualikan selagi tanah ini dimiliki oleh Perbadanan Kemajuan Negeri Perak. | | | | | | | | |
| Encumbrances | Charged to Public Bank Berhad vide a Presentation No. 20972/1992 Jilid 4488 Folio 17 dated 14 th July 1992. Charged to Public Bank Berhad vide a Presentation No. 20973/1992 Jilid 4488 Folio 18 dated 14 th July 1992. Charged to Public Bank Berhad vide a Presentation No. 1685/1996 Jilid 6869 Folio 9 dated 19 th January 1996. Charged to Public Bank Berhad vide a Presentation No. 29190/1998 Jilid 8948 Folio 15 dated 25 th August 1998. Charged to Public Bank Berhad vide a Presentation No. 15299/2002 dated 5 th April 2002. Charged to Public Bank Berhad vide a Presentation No. 15719/2004 dated 1 st April 2004. | | | | | | | | |
| General Description of Property | | | | | | | | | |
| Title Land Area | 2,544 sq. metres/ 27,384 sq. feet | | | | | | | | |
| Type of Property | An Industrial Premises | | | | | | | | |
| General Description of Buildings | <p>1) A Two Storey Office Building With An Annexed With Single Storey Detached Factory.</p> <p>The building is basically constructed of steel portal frame / reinforced concrete frameworks. Plastered brickwalls and ceramic tiles to five (5) feet height for toilet/wc and flooring is of reinforced concrete laid over hardcore finished with cement render and ceramic tiles. The built up area of this building is as follows:</p> <table border="1" style="width: 100%;"> <tbody> <tr> <td>Office Building</td> <td>2,000 sq. ft. / 185.8 sq. metres.</td> </tr> <tr> <td>Factory Cum Storage Building</td> <td>3,000 sq. ft. / 278.7 sq. metres.</td> </tr> <tr> <td>Other (Porch Area)</td> <td>240 sq. ft. / 22.296 sq. metres.</td> </tr> </tbody> </table> <p>2) A Single Storey Open Sided Store Building (New Extension At The Back of Factory Building).</p> <p>The building is basically constructed of steel portal frame. Generally open sided except for one section of a wall which is of metal cladding sheets and flooring is of reinforced concrete laid over hardcore finished with cement render throughout. The built up area of this building is as follows:</p> <table border="1" style="width: 100%;"> <tbody> <tr> <td>Gross Floor Area</td> <td>3,875 sq. ft. / 359.987 sq. metres.</td> </tr> </tbody> </table> | Office Building | 2,000 sq. ft. / 185.8 sq. metres. | Factory Cum Storage Building | 3,000 sq. ft. / 278.7 sq. metres. | Other (Porch Area) | 240 sq. ft. / 22.296 sq. metres. | Gross Floor Area | 3,875 sq. ft. / 359.987 sq. metres. |
| Office Building | 2,000 sq. ft. / 185.8 sq. metres. | | | | | | | | |
| Factory Cum Storage Building | 3,000 sq. ft. / 278.7 sq. metres. | | | | | | | | |
| Other (Porch Area) | 240 sq. ft. / 22.296 sq. metres. | | | | | | | | |
| Gross Floor Area | 3,875 sq. ft. / 359.987 sq. metres. | | | | | | | | |
| General Description of | | | | | | | | | |

12. VALUATION CERTIFICATES (Cont'd)

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Raine & Horne International Zaki + Partners Sdn. Bhd.

| | | | | | |
|---------------------|--|------------------|-------------------------------------|------------------|-------------------------------------|
| Buildings (Cont'd) | <p>3) A Single Storey Open Sided Store Building.</p> <p>The building is basically constructed of steel portal frame. Generally open sided except for two sections of a wall which is of metal cladding sheets and flooring is of reinforced concrete laid over hardcore finished with cement render throughout. The built up area of this building is as follows:</p> <table border="1" data-bbox="502 636 1428 667"> <tr> <td>Gross Floor Area</td> <td>7,250 sq. ft. / 673.525 sq. metres.</td> </tr> </table> <p>3) Covered Driveway.</p> <p>This is an open-sided structure which is located between two storey office building with an annexed with single storey detached factory and a single storey open sided store building. It is generally constructed of steel truss roof covered with metal roofing sheets. The built up area of this building is as follows:</p> <table border="1" data-bbox="502 947 1428 978"> <tr> <td>Gross Floor Area</td> <td>3,750 sq. ft. / 348.375 sq. metres.</td> </tr> </table> | Gross Floor Area | 7,250 sq. ft. / 673.525 sq. metres. | Gross Floor Area | 3,750 sq. ft. / 348.375 sq. metres. |
| Gross Floor Area | 7,250 sq. ft. / 673.525 sq. metres. | | | | |
| Gross Floor Area | 3,750 sq. ft. / 348.375 sq. metres. | | | | |
| Existing Use | Industrial | | | | |
| Planning Details | The subject Property is designated for industrial use. | | | | |
| Market Value | RM1,620,000.00 (Ringgit Malaysia: One Million, Six Hundred and Twenty Thousand Only). | | | | |
| Date of Inspection | 14 th January 2008 | | | | |
| Date of Valuation | 14 th January 2008 | | | | |
| Method of Valuation | Comparison Method and Cost Method of Valuation | | | | |

12. VALUATION CERTIFICATES (Cont'd)

(Prepared for the inclusion in this Prospectus)

VALUATION CERTIFICATE

Our Ref. : VPJ 07.1378(c).SC
Date : 24th April 2009

The Board of Directors,
Samchem Holdings Berhad,
Lot No. 6, Jalan Sungai Kayu Ara 32/39,
Seksyen 32,
40460 Shah Alam,
Selangor Darul Ehsan.

Dear Sirs,

RE: VALUATION OF GRN 121805, LOT 74403, MUKIM OF PULAI, DISTRICT OF JOHOR BAHRU, STATE OF JOHOR DARUL TAKZIM BEARING POSTAL ADDRESS NO. 10, JALAN DATO YUNUS 1, TAMAN PERINDUSTRIAN DATO YUNUS SULAIMAN, LIMA KEDAI, 81300 JOHOR BAHRU, JOHOR DARUL TAKZIM
TYPE: A SINGLE STOREY DETACHED FACTORY WITH AN ANNEXED DOUBLE STOREY OFFICE BUILDING WHICH HAS BEEN EXTENDED.

This letter has been prepared for the purpose of inclusion in this Prospectus. In accordance with the instructions of the Board of Directors of Samchem Sdn Bhd, a subsidiary company of Samchem Holdings Berhad, we have valued the abovementioned property vide our valuation report bearing the following reference:

- a) VPJ 07.1378(c).SC dated 15th January 2008. The market value of the subject property is RM1,500,000.00.

The valuation was prepared in conformity with the Guidelines on Asset Valuation issued by the Securities Commission and the Malaysian Valuation Standards prescribed by the Board of Valuers, Appraisers and Estate Agents.

The basis of valuation adopted is the Market Value which is defined as "the estimated amount for which a property should exchange on the date of valuation between a willing seller and a willing buyer in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Brief description of the subject property is disclosed in Schedule 1 herein.

There have been no breaches of land use conditions, violations of the building by laws for buildings and/or extensions of buildings.

Raine & Horne 

Raine & Horne International
Zaki + Partners Sdn. Bhd.

(Company No. 99440-T)

124B, 2nd Floor, Jalan SS 24/2,
Taman Megah, 47301 Petaling Jaya,
Selangor Darul Ehsan.

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Fax: 03-5740 2100

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12. VALUATION CERTIFICATES (Cont'd)



In drawing up this Valuation Certificate, we have verified the following documents:

- i. Letter from the relevant authority.
- ii. Planning /layout approval including any material of onerous condition attached to such consents
- iii. Certificate of Fitness for Occupation

This Valuation Certificate should be read in conjunction with our full Valuation Report bearing Reference No. VPJ 07.1378(c).SC dated 15th January 2008.

Yours faithfully,
For & on behalf of
**RAINE & HORNE INTERNATIONAL
ZAKI + PARTNERS SDN BHD**

A handwritten signature in black ink, appearing to read "Lim Lian Hong", is written over a horizontal dotted line.

LIM LIAN HONG BLE FISM MRICS APEPS MMIM
Registered Valuer
Reg. No. V-381