

11. VALUATION CERTIFICATE

(Prepared for inclusion in the Prospectus)



KHONG & JAAFAR SDN BHD (31218-T)

VALUERS (REAL ESTATE, BUSINESSES, INTANGIBLES & PLANT & MACHINERY)-ESTATE AGENTS
PROPERTY CONSULTANTS-PROPERTY MANAGERS-PROPERTY INVESTMENT ADVISORS
MARKET & FEASIBILITY RESEARCHERS V(1)0005

PENILAI (HARTA TANAH, PERNIAGAAN, HARTA TANAH TAK KETARA & LOJI)-EJEN HARTA TANAH
PERUNDING HARTA TANAH-PENASIHAT PELABURAN HARTA TANAH-PENYELIDIK PASARAN DAN KEMUNGKINAN

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RICS

Our Ref: MV(G) 672/2008 (A) to (AC) and MV(Australia) 577/2009

5 October 2009

The Directors
TA Global Berhad
34th Floor, Menara TA One
22, Jalan P Ramlee
50250 Kuala Lumpur

Dear Sir

VALUATION CERTIFICATE WITH REGARD TO THE VALUATION OF 30 PROPERTIES BELONGING TO TA GLOBAL BERHAD ("TA GLOBAL"), FOR INCLUSION IN TA GLOBAL'S PROSPECTUS PURSUANT TO ITS LISTING ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

This Certificate has been prepared for inclusion in the Prospectus of TA Global to be dated 30 October 2009 in connection with the offer for sale of up to 460,000,000 ordinary shares of RM0.50 each ("**Offer Shares**") comprising:

(a) Up to 90,000,000 Offer Shares, representing approximately 2.5% of TA Global's enlarged issued and paid up share capital, to be made available for application by Malaysian Bumiputera citizens, Bumiputera companies, Bumiputera societies, Bumiputera co-operatives and Bumiputera institutions to be allotted by way of balloting.

(b) Bumiputera Placement

Up to 360,000,000 Offer Shares, representing approximately 10.0% of TA Global's enlarged issued and paid-up share capital, to be reserved for MITI approved Bumiputera institutions and investors.

(c) Eligible Directors and Employees of the TA Global Group and TAE Group and/or Business Associates of the TA Global Group

Up to 10,000,000 Offer Shares, representing approximately 0.28% of our enlarged issued and paid-up share capital, to be made available for application by the eligible Directors and employees of the TA Global Group and TAE Group and/or business associates of the TA Global Group

We confirm that we inspected and valued all the properties on the dates as stated in this letter. The date of valuation for the properties was 30 June 2008, except for the Westin Melbourne Hotel [MV(Australia) 577/2009] which was inspected in May 2009 and valued as at 11 May 2009.

In accordance with your instructions to value, we have, apart from inspecting the properties, conducted the required searches on ownership rights and operational aspects of the properties and carried all due diligence work required and deemed necessary to arrive at our professional opinion of value.

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The basis of valuation is the Market Value of the Properties under consideration. "Market Value" is defined as the estimated amount for which the Properties 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.

This valuation has been prepared in accordance with the "Asset Valuation Guidelines" issued by the Securities Commission, Malaysia and the "Malaysian Valuation Standards" issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia and with the necessary professional responsibility and due diligence.

The table below is a summary of market values for the Properties valued:-

No.	Property Interest	Market Value as at 30 June 2008
1	Lot 2463, In The Mukim Of Batu, Wilayah Persekutuan Kuala Lumpur (A 1.138-Hectare Parcel Of Parcel Of Land With Residential Development Potential, Located Off Jalan Sungai Penchala, Segambut Jaya) MV(G) 672/2008 (A)	RM6,125,000
2	Lot 1580, In The Mukim Of Batu, Wilayah Persekutuan Kuala Lumpur (A 1.84-Hectare Parcel Of Land With Residential Development Potential, Located Off Jalan Dutamas Raya) MV(G) 672/2008 (B)	RM23,800,000
3	Lot 3319, In The Mukim Of Teras, District Of Raub, Pahang Darul Makmur (A 72,387-Square Feet Parcel Of Residential Land, Located Along Jalan Lady Guillemard, Fraser's Hill) MV(G) 672/2008 (C)	RM760,000
4	The Ongoing 34-Storey Condominium Project To Be Known As Idaman Residence, Located Off Jalan P. Ramlee, Along Jalan Law Yew Swee, Lot 228, Section 58 In The City Of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur MV(G) 672/2008 (D)	RM167,900,000
5	Lots 25, 26 And 77 In Section 58 And Lot 174, In Section 57, City Of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (Four Contiguous Parcels Of Development Land, Along Jalan P. Ramlee, Kuala Lumpur) MV(G) 672/2008 (E)	RM217,500,000
6	Phases 3, 4 And 5 Approved For Development With 36 2-Storey Detached Houses (Phase 3), 27 2-Storey Detached Houses (Phase 4) And 54 2-Storey Semi-Detached Houses (Phase 5) Together With Two Parcels Of Residential Land Within The Ongoing Damansara Idaman, In Pekan Cempaka, District Of Petaling, Selangor Darul Ehsan MV(G) 672/2008 (F)	RM103,000,000
7	Lots PT 7346 To PT 7349 (Inclusive), In The Mukim Of Serendah, District Of Ulu Selangor, Selangor Darul Ehsan (A 35,865.76-Square Metre Parcel Of Vacant Industrial Land Located Within Section BB10, Bandar Bukit Beruntung) MV(G) 672/2008 (G)	RM5,800,000
8	Lot PT 7137, In The Mukim Of Serendah, District Of Ulu Selangor, Selangor Darul Ehsan (An 8,082.56-Square Metre Parcel Of Vacant Industrial Land, Located Along Jalan Kenanga 8, Within Section BB10 Bandar Bukit Beruntung) MV(G) 672/2008 (H)	RM1,310,000
9	Lots PT 7135, PT 7138 And PT 7139, In The Mukim Of Serendah, District Of Ulu Selangor, Selangor Darul Ehsan (A 23,184.67-Square Metre Parcel Of Vacant Industrial Land, Located Within Section BB10, Bandar Bukit Beruntung) MV(G) 672/2008 (I)	RM3,740,000

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10	Lot 421, In The Mukim Of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (An 11,128.491-Square Metre Parcel Of Land With Residential Development Potential, Located Off Jalan Cheras, Cheras) MV(G) 672/2008 (J)	RM6,600,000
11	Lots PT 34072 To PT 34079, Lots PT 34081 And PT 34082, In The Mukim Of Sungai Buioh, District Of Petaling, Selangor Darul Ehsan (Ten Parcels Of Commercial Land, Located Along Lebuhraya Damansara/Puchong Bandar Sri Damansara, Petaling Jaya) MV(G) 672/2008 (K)	RM335,100,000
12	Lots 595 To 599, 604 To 606, 612 To 614, 616, 617, 684, 1276 To 1280 And PT 106, Section 67, City Of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (Twenty Contiguous Parcels Of Development Land Located At The Intersection Of Jalan Bukit Bintang And Jalan Imbi) MV(G) 672/2008 (L)	RM234,000,000
13	Developer's Parcel No. GM081-2, Mukim Of Pasir Panjang, District Of Port Dickson, Negeri Sembilan Darul Khusus (Townhouse No. 081-2 First Floor, Block G, Palm Springs Golf Resort, Batu 13, Jalan Pantai, Port Dickson) MV(G) 672/2008 (M)	RM110,000
14	Lot PT 11502, Mukim Of Damansara District Of Petaling, Selangor Darul Ehsan (Shop/Office No. 29, Jalan USJ 10/1E, USJ 10, Subang Jaya) MV(G) 672/2008 (N)	RM1,700,000
15	Unit Nos. 16, 31, 46, 61, 76, 91 And 106, Levels 1 To 7 Block M1-A And Unit Nos. 107, 120, 132, 144, 156, 168 180, 108, 121, 133, 145, 157, 169 And 181, Levels 1 To 7 Block M1-B, Lot 50530, Pekan Subang Jaya, District Of Petaling, Selangor Darul Ehsan (A 7-Storey Stratified Shop/Offices Bearing Address Nos. 29-1 To 29-6, Ground To Sixth Floors, Jalan USJ 9/5Q And Two 7-Storey Stratified Shop/Offices Bearing Address Nos. 2-1 To 2-6 And 4-1 To 4-6, Ground To Sixth Floors, Jalan USJ 9/5T, Subang Business Centre, Subang Jaya) MV(G) 672/2008 (O)	RM11,380,000
16	Lot 24552, Section 20, Bandar Serendah, District Of Ulu Selangor, Selangor Darul Ehsan (A 3,360-Square Metre Parcel Of Commercial Land, Located Along Jalan Kasturi, BB8, Bandar Bukit Beruntung) MV(G) 672/2008 (P)	RM360,000
17	Lots 1266, 1267 And 1268, Section 57, In The City Of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (Three Contiguous Parcels Of Commercial Land Along Jalan Ceylon) MV(G) 672/2008 (Q)	RM23,650,000
18	Lot 677, In The Mukim Of Empang District Of Hulu Langat, Selangor Darul Ehsan (A 1.2773-Hectare Parcel Of Land With Residential Development Potential, Located Off The Middle Ring Road II, Along Jalan Tebu, Ukay Heights, Hulu Kelang, Selangor Darul Ehsan) MV(G) 672/2008 (R)	RM12,370,000
19	Lots 211 And 212, Section 89A City Of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (House No. 6, Jalan Taman U-Thant 1 Taman U-Thant, Kuala Lumpur) MV(G) 672/2008 (S)	RM20,700,000
20	Lot 37717 (Formerly Lot PT 22), Mukim Of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (A 4½-Storey Detached House Bearing Address No. 30 Persiaran Duta, Taman Duta, Kuala Lumpur) MV(G) 672/2008 (T)	RM21,900,000

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21	Lot 37716, Mukim Of Kuala Lumpur Wilayah Persekutuan Kuala Lumpur (Two 2-Storey Split-Level Linked Detached Houses Bearing Address Nos. 28 And 28A, Persiaran Duta Taman Duta, Kuala Lumpur) MV(G) 672/2008 (U)	RM5,000,000
22	Menara TA One (Formerly Menara Budaya) Standing On Lot 1261, Section 57, City Of Kuala Lumpur Wilayah Persekutuan Kuala Lumpur (A 37-Storey Office Building With A 7½-Level Car Park, Located Along Jalan P. Ramlee, Kuala Lumpur) MV(G) 672/2008 (V)	RM233,900,000
23	Lots 1233, 1951, 1954, 1957, 4457, 4459 And 4461 To 4465, In The Mukim Of Serendah, District Of Ulu Selangor, Selangor Darul Ehsan (A 1,022.615-Acre Parcel Of Development Land Located Along Both Sides Of The North/South Expressway, Near The Townships Of Bukit Beruntung And Bukit Sentosa, Serendah) MV(G) 672/2008 (W)	RM150,000,000
24	Lot 653, In The Mukim And District Of Kluang, Johor Darul Takzim (A 38.5083-Hectare Parcel Of Land With Residential Development Potential, Located Off Jalan Mersing, Along Jalan Sri Langit Lambak, Adjacent To Taman Ria, Kluang) MV(G) 672/2008 (X)	RM18,650,000
25	Lots PT 11253 To 11258 (Inclusive) Mukim And District Of Klang, Selangor Darul Ehsan (Shophouse Nos. 9, 11, 13, 15, 17 And 19 Lengkok Selat Selatan, Pandamaran, Port Klang) MV(G) 672/2008 (Y)	RM1,750,000
26	Lot 203, Section 89A, City Of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (A 2,443.21-Square Metre Detached House Lot Along Jalan Taman U-Thant 1, Taman U-Thant, Kuala Lumpur) MV(G) 672/2008 (Z)	RM15,000,000
27	The Terasen Centre Located At 1111 West Georgia Street, Downtown Area Of Vancouver, British Columbia (A 24-Storey Class "AAA" Office Building With A 4½-Level Basement Car Park Located Along West Georgia Street) MV(G) 672/2008 (AA)	RM566,000,000 (CAD\$175,000,000)
28	The Coast Whistler Hotel (Presently Under Renovation) On Lot 59, Located Along Whistler Way, Town Centre Of Whistler British Columbia, Vancouver, Canada MV(G) 672/2008 (AB)	RM113,200,000 (CAD\$35,000,000)
29	The Radisson Plaza Hotel Standing On Lot No. 1, City Of Sydney New South Wales, Australia (A 362-Room 5-Star Hotel Located Along O'Connell Street, Sydney) MV(G) 672/2008 (AC)	RM376,596,000 (AUD\$120,000,000)
TOTAL		RM2,677,901,000
No.	Property Interest	Market Value as at 11 May 2009
30	The Westin Melbourne Hotel Held Under Lots 3, 4 And 6, In PS428005M Folio Identifiers 10559/(710,711 And 712), State Of Victoria, Australia (A 262-Room 5-Star Hotel Located At 205, Collins Street, Melbourne, VIC 3000) MV(Australia) 577/2009	RM389,658,500 (Aus\$145,000,000)
TOTAL		RM389,658,500
GRAND TOTAL		RM3,067,559,500

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Disclosures as required under Chapter 6 of the Asset Valuation Guidelines are as follows:-

<p>Our Ref: MV(G) 672/2008 (A) Lot 2463, In The Mukim Of Batu, Wilayah Persekutuan Kuala Lumpur (A 2.812-Acre Parcel Of Land With Residential Development Potential Located Off Jalan Sungai Penchala, Segambut Jaya) Date of Inspection/Valuation : 9 June 2008/30 June 2008</p>	
Identification of Property	<p>Title No.: Geran Mukim 1783</p> <p>Tenure: Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land use: Nil</p> <p>Registered Proprietor: ORCHARD PARK SDN BHD (A related company under the TA Enterprise Berhad Group)</p>
General Description	<ul style="list-style-type: none"> • Generally the terrain of the Property varies from undulating to slightly hilly. The contour lines within the Property range from 150 metres (492 feet) to 155 metres (509 feet) above sea level. • As at the date of valuation the Property is partly planted with matured rubber trees and partly overgrown with shrubs and bushes. The rubber trees are not well maintained but are still available for tapping. There are no buildings within the Property and the perimeter is not demarcated with any sort of fencing. • Enquiries made at the Jabatan Perancang Bandar, Dewan Bandaraya Kuala Lumpur reveal that the Property is presently zoned for residential use at a permitted density of 60 persons per acre.
Market Value	<p>Market Value of the Property held under a grant-in-perpetuity, in its existing condition with vacant possession and subject to its Title being free from encumbrances good marketable and registrable is RM6,125,000 (Malaysian Ringgit Six Million One Hundred And Twenty-Five Thousand Only) i.e. equivalent to about RM50 per square foot based on the title land area of the Property.</p> <p>The above estimate of value is arrived at by the Comparison Approach to value where reference is made to market sale transactions as well as asking prices of similar properties in the neighbourhood.</p> <p>The Comparison Approach is used because this Property does not have an approved layout plan as yet and its development potential is best ascertained by reference to sales of similar lands which also have development potentiality. However it is seldom that the lands are similar in all aspects and thus we have analysed market sales of similar properties and made the necessary adjustments for dissimilarities (legal, economic and physical) between each of the comparables and the Property under consideration.</p>

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In particular we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 2453, Mukim of Batu, Wilayah Persekutuan Kuala Lumpur	Lot 1863, Mukim of Batu, Wilayah Persekutuan Kuala Lumpur	Lot 57500, Mukim of Batu, Wilayah Persekutuan Kuala Lumpur
Type	Vacant land with residential development potential	Vacant land with residential development potential	Vacant land with residential development potential
Location	Off Jalan Kiara 3 (eighth layer lot from the west side of the said road)	Off Jalan Kiara 3 (third layer from the west said road)	Along Jalan Hj Hamzah, Off Jalan Kiara 3
Date of Transaction	11 August 2004	14 June 2004	13 June 2007
Tenure	Freehold	Freehold	Freehold
Land size	2.093 acres 91,171 sq.ft.	2.938 acres 127,979 sq.ft.	4.52 acres 196,891 sq.ft.
Consideration	RM3,283,335	RM6,200,000.	RM9,500,000
Analysis of the transaction	RM36.01 psf	RM48.45 psf	RM48.25 psf
Adjustment	Positive adjustments made for time (3.89 years before) and location (Property better)	Positive adjustment made for time (4.05 years before) Negative adjustment made for location (comparable better)	Positive adjustment made for time (1.05 years before) Negative adjustment made for location (comparable better)
Adjusted value	RM50.41 psf	RM54.26 psf	RM42.46 psf

Post the adjustments made to the comparables, we have relied more on Comparable 1 because it is located nearest to the Property under consideration and the immediate neighbourhood of the Property is different from the larger neighbourhood and thus we have adopted RM50 per square foot.

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Our Ref: MV(G) 672/2008 (B)

Lot 1580, In The Mukim Of Batu, Wilayah Persekutuan Kuala Lumpur (A 4.547-Acre Parcel Of Land With Residential Development Potential Located Off Jalan Dutamas Raya)

Date of Inspection/Valuation : 8 May 2008/30 June 2008

<p>Identification of Property</p>	<p>Title No.: Geran Mukim 3602</p> <p>Tenure: Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land use: Nil</p> <p>Registered Proprietor: ORCHARD PARK SDN BHD (A related company under the TA Enterprise Berhad Group)</p>
<p>General Description</p>	<ul style="list-style-type: none"> • The terrain of the Property is generally flat and overgrown with bushes, thick undergrowth and trees. There are no buildings within the Property and the perimeter is not demarcated with any sort of fencing. • Enquiries made at the Jabatan Perancang Bandar, Dewan Bandaraya Kuala Lumpur reveal that the Property is presently zoned for residential use at a permitted density of 60 persons per acre.
<p>Market Value</p>	<p>Market Value of the Property held under a grant-in-perpetuity, in its existing condition with vacant possession and subject to its Title being free from encumbrances good marketable and registrable is RM23,800,000 (Malaysian Ringgit Twenty-Three Million And Eight Hundred Thousand Only) i.e. equivalent to about RM120 per square foot based on the title land area of the Property.</p> <p>The above estimate of value is arrived at by the Comparison Approach to value where reference is made to market sale transactions as well as asking prices of similar properties in the neighbourhood.</p> <p>The Comparison Approach is used because this Property does not have an approved layout plan as yet and its development potential is best ascertained by reference to sales of similar lands which also have development potentiality. However it is seldom that the lands are similar in all aspects and thus we have analysed market sales of similar properties and made the necessary adjustments for dissimilarities (legal, economic and physical) between each of the comparables and the Property under consideration.</p>

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In particular we have considered the following market sales:-			
	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 2369, Mukim of Batu, Wilayah Persekutuan Kuala Lumpur	Lot 1906, Mukim of Batu, Wilayah Persekutuan Kuala Lumpur	Lot 1892, Mukim of Batu, Wilayah Persekutuan Kuala Lumpur
Type	Vacant land with residential development potential	Vacant land with residential development potential	Vacant land with residential development potential
Location	Located off Jalan Desa Kiara nearby the ongoing Kiaramas Ayuria Condominium	Located off Jalan Kiara 3 and adjacent to the ongoing Casa Kiara II Condominium	Located along Jalan Kiara 3 and adjacent to Vista Kiara Condominium
Date of Transaction	18 April 2007	4 December 2006	10 March 2005
Tenure	Freehold	Freehold	Freehold
Land size	3.03 acres 131,987 sq.ft.	2.875 acres 125,235 sq.ft.	3.344 acres 145,664 sq.ft.
Consideration	RM16,800,000	RM16,200,000	RM18,215,920
Analysis of the transaction	RM127.29 psf	RM129.36 psf	RM125.07 psf
Adjustment	Positive adjustments made for time (1.2 years before) and terrain (comparable hilly) Negative adjustment made for location (comparable better)	Positive adjustments made for time (1.5 years before) and terrain (comparable hilly) Negative adjustment made for location (comparable better)	Positive adjustment made for time (3.31 years before) Negative adjustment made for location (comparable better)
Adjusted value	RM119.02 psf	RM120.95 psf	RM121.94 psf

Post the adjustments made to the comparables, we have relied more on Comparable 1 because the sale date is the closest to the date of valuation and thus we have adopted RM120 per square foot.

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Our Ref: MV(G) 672/2008 (C)

Lot 3319, In The Mukim Of Teras, District Of Raub, Pahang Darul Makmur (A 72,387-Square Foot Parcel Of Residential Land, Located Along Jalan Lady Guillemard, Fraser's Hill)

Date of Inspection/Valuation : 24 May 2008/ 30 June 2008

Identification of Property	<p>Title No.: PN 2500</p> <p>Tenure: Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land use: "Bangunan"</p> <p>Registered Proprietor: PERBADANAN KEMAJUAN BUKIT FREZER (Leased to Orchard Park Sdn Bhd, a related company under the TA Enterprise Group Berhad)</p>
General Description	<ul style="list-style-type: none"> • Generally, the terrain of the Property is undulating and hilly. It also lies above the level of the frontage road i.e. Jalan Lady Guillemard. • During the course of our inspection, we noted that part of the northern portion of the Property along Jalan Lady Guillemard has been constructed with retaining walls and a small road of about 50 metres has been constructed linking the centre portion of the site to Jalan Lady Guillemard. • A small part of the site near the centre portion has been cleared whilst the remaining portion of the Property is overgrown with thick undergrowths, shrubs and bushes. • As at the date of valuation, there were no buildings within the Property and the perimeter was not demarcated with any sort of fencing.
Market Value	<p>Market Value of the Lease Interest of the Property (i.e. Orchard Park Sdn Bhd, a related company under the TA Enterprise Berhad Group) in its existing condition with vacant possession and subject to its Title being free from encumbrances good marketable and registrable is RM760,000 (Malaysian Ringgit Seven Hundred And Sixty Thousand Only) i.e. equivalent to about RM10.50 per square foot based on the title land area of the Property.</p> <p>The above estimate of value is arrived at by the Comparison Approach to value where reference is made to market sale transactions and asking prices of similar properties in the neighbourhood.</p> <p>The Comparison Approach is used because this Property does not have an approved layout plan as yet and its development potential is best ascertained by reference to sales of similar lands which also have development potentiality. However it is seldom that the lands are similar in all aspects and thus we have analysed market sales of similar properties and made the necessary adjustments for dissimilarities (legal, economic and physical) between each of the comparables and the Property under consideration.</p>

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In particular we have considered the following market sales :-		
	Comparable No. 1	Comparable No. 2
Description	The Lease Interest of Lot PT 1064, Mukim of Teras, District of Raub, Pahang Darul Makmur	Lot PT 964, Mukim of Teras, District of Raub, Pahang Darul Makmur
Type	Vacant residential land	Vacant residential land
Location	Fraser's Hill	Fraser's Hill
Date of Transaction	14 December 2002	31 January 2000
Tenure	Freehold but leased to Sime UEP Properties for a term of 60 years and with an unexpired term of about 34.93 years	Leasehold for a term of 99 years (having an unexpired term of about 70.48 years)
Land size	49,005 sq.ft.	67,790 sq.ft.
Consideration	RM520,000.	RM677,902.50
Analysis of the transaction	RM10.60 psf	RM10.00 psf
Adjustment	Nil (similar)	Positive adjustments made for location (comparable second layer) Negative adjustment made for tenure (remaining lease of comparable is longer)
Adjusted value	RM10.60 psf	RM11.00 psf

Post the adjustments made to the comparables, we have relied more on Comparable 1 because it is very similar to the Property under consideration particularly in terms of its tenure and thus we have adopted RM10.50 per square foot.

11. VALUATION CERTIFICATE**Our Ref: MV(G) 672/2008 (D)****The Ongoing 34-Storey Condominium Project To Be Known As Idaman Residence Located Off Jalan P. Ramlee, Along Jalan Law Yew Swee, Lot 228, Section 58, In The City Of Kuala Lumpur, Wilayah Persekutuan****Date of Inspection/Valuation : 22 May 2008/30 June 2008****Identification of Property**

Title No.: GRN 65035

Tenure: Grant-in-perpetuity (commonly referred to as freehold)

Category of Land use: "Bangunan"

Title Land Area: 52,313 square feet

Registered Proprietor : ORCHARD PARK SDN BHD (A related company under TA Enterprise Berhad Group)

General Description

- The Property has been approved for a 34-storey condominium building comprising 250 condominiums complete with a level of basement car park, 4 levels of car park and a common facilities floor by the Dewan Bandaraya Kuala Lumpur vide a letter of approval bearing reference number (58) dlm. DBKL.JRPB 1320/62 T1 dated 10 August 2006.
- Construction of the building commenced in January 2007 with the sales of the condominium launched in December 2005. As at the date of valuation, construction works were about 36% completed. The 250 condominiums are made up of 241 condominiums with built-up areas ranging from 877 to 2,174 square feet and 9 penthouses with built-up areas ranging from 2,511 to 5,807 square feet. It was expected to be completed by end of 2008.
- As at the date of valuation, the developer of the Property i.e. TA Properties Sdn Bhd (a related company under the TA Enterprise Berhad Group) had sold 215 condominiums with selling prices from RM550,050 to RM2,835,000 per unit and 4 penthouses with selling prices from RM1,972,800 to RM4,127,427 per unit. The sales value of the sold units amounts to RM304,243,585 out of which RM109,394,325.52 has been billed.
- The amount claimed by the contractors are as follows:-

Soil Investigation Works	RM43,444
Earthworks, Piling and Substructure	RM12,980,000
Building Costs	RM91,750,000
Professional Fees	RM6,653,089

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Market Value

Market Value of the Property in its existing condition, with the benefit of the planning approval, and sales effected as well as development works completed to-date and subject to its Title being free from encumbrances good marketable and registrable is **RM167,900,000** (Malaysian Ringgit One Hundred Sixty-Seven Million And Nine Hundred Thousand Only).

The above estimate is arrived at by the **Discounted Cash Flow Approach** to value on account of the fact that the Property is an ongoing project with benefit of planning approval and completed building and infrastructure works. Factually the Property is different from all other development projects in the vicinity or elsewhere in terms of location, size, physical features, physical encumbrances, content of development, restriction, progress of works, sales effected etc which are material factors affecting value. To avoid adopting hypothetical adjustments for these factors based on comparisons, the Discounted Cash Flow Approach to value has thus been adopted

In using the Discounted Cash Flow Approach to value, we have adopted the total gross development value of RM294,153,734, which is made up generally as follows:-

Description	Selling Price
Condominium	RM1,191 – RM1,385 psf
Duplex Penthouse	RM1,494 – RM1,579 psf

These values are based on comparison with similar development projects in the neighbourhood of the Property and shown as follows:-

Project	Development Type	Built-up Area (sq. ft.)	Price Per Unit	Current Developer's Selling and Asking Price (per sq.ft.)
163 Residence	Service apartment	460 to 3,800	RM333,000 to RM3,800,000	RM1,250
Oval Apartments	Condominium	3,628 to 7,600	-	RM1,200 to RM1,900
K Residence	Service Apartment	1,404 to 10,000	-	RM1,300 to RM1,700
Park Seven	Condominium (standard type)	2,291 to 2,808	RM1,853,000 to RM5,418,000	RM1,000 to RM1,200
	Duplexes	4,354 to 4,427		
	Penthouse	5,490 to 7,192		
Hampshire Place	Service apartment	764 to 1,432	RM660,000 to RM1,338,000	RM950
Suria Stonor	Condominium (standard type)	3,300.00	RM3,500,000	RM1,100
	Duplex	5,422	RM7,500,000	RM1,400
	Triplex Penthouse	8,586	RM12,000,000	RM1,400
Ampersand @ Kia Peng	Condominiums	2,613 to 5,852	RM1,965,800 to RM4,412,800	RM1,200
The Meritz	Service Apartment	1,076 to 1,529	From RM900,000 onwards	RM1,200 to RM1,300
Pavilion Residence	Service apartment	1,057 to 7,174	From RM1,234,000 onwards	RM1,000 to RM1,600

11. VALUATION CERTIFICATE

The total gross development cost is RM117,150,307. The development costs are based on industry average costs. We have also made reference to and accepted the developer's cost where we accept that they are in accord with industry average costs. The main item of costs are shown hereunder :-

Description	Total Cost	Cost (psf)
Building Cost (refer to Letter of Award) (RM212 per square foot based on the combined saleable area of the 250 condominiums and penthouses)	RM91,750,000	RM1,754 psf
Total Professional Fees:	RM6,653,089	RM127.18 psf
Finance Charges	RM2,260,325	RM43.21 psf
Developer's Profit	RM39,345,821	RM752 psf

*Note: Analysed costs per square foot are based on the gross land area of the Property.)

The development period is taken as 1.5 years as anticipated and in our opinion the sales and development can be concluded within this period based on our continuous analysis of the sales and development of similar properties.

In accordance with the International Valuation Standards and Malaysian Valuation Standards, the discount rate for determining market value should be market derived. The discount rate is to reflect both risk and the time value of money. For risk, we have adopted a developer's profit of 10% for units sold and 20% for unsold units. For the present value of money, we have used a factor of 10% per annum.

11. VALUATION CERTIFICATE

<p>Our Ref: MV(G) 672/2008 (E)</p> <p>Lots 25, 26 And 77 In Section 58 And Lot 174 In Section 57, City Of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (Four Contiguous Parcels Of Development Land Along Jalan P. Ramlee, Kuala Lumpur)</p> <p>Date of Inspection/Valuation: 18 June 2008/30 June 2008</p>	
Identification of Property	<p>Title Nos.: Geran 16208, 16209, 27305 and 27052</p> <p>Tenure: Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land use: Not Stated</p> <p>Combined Title Land Area (Net): 2.269 acres or 98,858 square feet</p> <p>Registered Proprietor : Lots 25,26 and 77 - MENARA TA SDN BHD (A related company under the TA Enterprise Berhad Group) Lot 174 - TA FIRST CREDIT SDN BHD (A related company under the TA Enterprise Berhad Group)</p>
General Description	<ul style="list-style-type: none"> • Generally the site of the Properties is flat and lies about the same level with the frontage road. • As at the date of valuation, Lot 174 was being used as an open space car park whilst a temporary showroom building (Idaman Residence's Showroom) was built within Lots 25, 26 and 77. • The compound of the Properties is more or less tarred. • Broadly, the site of the Properties is bounded by Menara BSN's open car park on the north; Jalan P Ramlee on the south and east; and Menara BSN and Menara TA One on the west. • Enquiries made at the Jabatan Perancang Bandar, Dewan Bandaraya Kuala Lumpur reveal that the Properties are presently zoned for residential use but can be converted to limited commercial use. The permissible plot ratio is 1:10 and the building shall not be more than 40 storey high.
Market Value	<p>Market Value of the Properties held under four separate grants-in-perpetuity, in their existing condition with vacant possession and subject to their Titles being free from encumbrances good marketable and registrable is RM217,500,000 (Malaysian Ringgit Two Hundred Seventeen Million And Five Hundred Thousand Only) i.e. equivalent to about RM2,200 per square foot based on the combined land area of the Properties.</p> <p>The above estimate of value is arrived at principally by the Comparison Approach to value where reference is made to recent market sale transactions and asking prices of similar properties in the neighbourhood.</p> <p>The Comparison Approach is used because this Property does not have an approved layout plan as yet and its development potential is best ascertained by reference to sales of similar lands which have development potential. However it is seldom that the lands are similar in all aspects and thus we have analysed market sales of similar properties and made the necessary adjustments for dissimilarities (legal, economic and physical) between each of the comparables and the Property under consideration.</p>

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-				
	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4
Description	Lot 535, in Section 67, City of Kuala Lumpur	Lot 194, in Section 58, City of Kuala Lumpur	Lot 241, in Section 63, City of Kuala Lumpur	Lot 189, in Section 57, City of Kuala Lumpur
Type	Vacant land with commercial development potential	Vacant land with commercial development potential	Vacant land with residential development potential	Vacant land with commercial development potential
Location	Along Jalan Imbi	Along Jalan Ampang	Along Changkat Kia Peng	Along Jalan Kia Peng, off Jalan Raja Chulan
Date of Transaction	25 January 2008	2 November 2007	14 January 2008	5 June 2007
Tenure	Freehold	Freehold	Freehold	Freehold
Land size	21,779 sq.ft.	55,929 sq.ft.	32,614 sq.ft.	47,609 sq.ft.
Consideration	RM45,738,000	RM106,265,100	RM55,460,800	RM68,000,000
Analysis of the transaction	RM2,100 psf	RM1,900 psf	RM1,700 psf	RM1,428 psf
Adjustment	Positive adjustment made for location (Property better) Negative adjustment made for size (comparable smaller)	Positive adjustment made for time (0.66 year before)	Positive adjustments made for location (Property better) and zoning (Property can be converted to limited commercial) Negative adjustment made for size (comparable smaller)	Positive adjustments made for time (1.07 years before) and location (Property better) Negative adjustment made for size (comparable smaller)
Adjusted value	RM2,205 psf	RM1,995 psf	RM2,210 psf	RM1,806.40 psf

Post the adjustments made to the comparables, we have relied more on Comparable 2 because it has the least dissimilarities among the four comparables. It is located adjacent to the Property under consideration and thus we have adopted RM2,200 per square foot.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (F)

Phases 3, 4 And 5 Approved For Development With 36 2-Storey Detached Houses (Phase 3), 27 2-Storey Detached Houses (Phase 4) And 54 2-Storey Semi-Detached Houses (Phase 5) Together With Two Parcels Of Residential Land (Phase 6) Within The Ongoing Damansara Idaman, In Pekan Cempaka, District Of Petaling, Selangor Darul Ehsan

Date of Inspection/Valuation : 9 May 2008/30 June 2008

<p>Identification of Property</p>	<p>Tenure: Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land use: "Bangunan"</p> <p>Total Provisional Land Area : 712,907 square feet</p> <p>Registered Proprietor : PERAMAH SETIA (M) SDN BHD (A related company under TA Enterprise Berhad Group)</p>
<p>General Description</p>	<ul style="list-style-type: none"> • The 36 2-storey detached houses within Phase 3 have been fully completed and issued with their respective Certificates of Fitness for Occupation and Documents of Title. As at the date of valuation, 26 units had been sold, fully billed and handed over to the buyers and 10 units were still available for sale. • For Phase 4, 27 individual Documents of Title have also been issued for the respective 27 units of 2-storey detached houses. However, as the date of valuation, the construction of the approved 27 2-storey detached houses had not commenced as yet. • The approved development of 54 2-storey semi-detached houses within Phase 5 are not issued with individual Documents of Title as yet and are jointly held under a block title, i.e. Lot PT 1226. As at the date of valuation, construction works for the semi-detached houses had already commenced and was about 80% completed. • The two parcels of residential lands (Phase 6) are issued with an individual Document of Title each, i.e. Lots PT 1224 and 1225. They were previously approved for development with medium-cost apartments and low- and low-medium cost apartments. However, the approvals have lapsed with the effluxion of time. • As at the date of valuation, the total sales value of the sold units for Phase 3 was RM81,268,421 which has been fully billed and collected whilst the total sales value for Phase 5 was RM61,933,812 out of which RM35,521,136 have been progressively billed to the purchasers respectively.

11. VALUATION CERTIFICATE

Market Value

Market Value of the Properties in their existing condition, with the benefit of planning approval and sales effected as well as development works completed to-date and subject to its respective Titles being free from encumbrances good marketable and registrable is **RM103,000,000** (Malaysian Ringgit One Hundred And Three Million Only).

The above estimate is arrived at basically by the **Discounted Cash Flow Approach to Value** (an Income Approach to Value) on account of the fact that part of the Properties is an ongoing project with benefit of planning approval and completed building and infrastructure works. Factually the Properties are different from all other development projects in the vicinity or elsewhere in terms of location, size, physical features, physical encumbrances content of development, restriction, progress of works, sales effected etc which are material factors affecting value. To avoid adopting hypothetical adjustments for these factors based on comparisons, the Discounted Cash Flow Approach to Value has thus been used.

We have adopted the total gross development value of RM214,332,408 which is made up generally as follows:-

	Land Area (Sq Ft)	Built Up Area (Sq Ft)	Selling Price
Phase 3	7,999.80 - 10,394.79	5,540 - 6,123.20	RM3,500,000 - RM4,600,000
Phase 4	8,500	6,100	RM3,873,500
Phase 5	3,541 - 4,950	3,692 - 3,850	RM2,000,000 - RM2,900,000

These values are based on comparison with similar development projects in the neighbourhood of the Property and shown as follows:-

Comparable/Location	Land Area (sq. ft.)	Average Built-up Area (sq. ft.)	Average Price Per Unit
Damansara Legenda 3 & 3 ½-Storey Detached House	From 3,850	From 4,123	RM2,100,000
3 ½-Storey Semi-Detached House	From 3,218	From 4,779	RM1,708,000
3-Storey Detached	From 3,080	From 4,290	RM1,998,000
Mutiara Damansara 2-storey Detached House	6,000 – 8,888	4,414	RM2,114,500 – RM2,390,000
Ara Damansara Imperial Avenue 2-storey Detached House	8,073	3,804	RM1,568,888 – RM2,766,888
Imperial Promenade 2-storey Detached House	7,448	4,070	RM1,560,888 – RM2,415,888
Sierramas West 2-storey Detached House 2-storey Semi-Detached House	4,655 3,358 – 3,488	4,445 – 4,253 3,333 – 3,799	RM1,180,000 – RM1,650,000 From RM1,180,000
Sunway D Villa, Sunway Damansara 2-storey Detached House	4,400	4,070	From RM1,980,000
Damansara Residensi, Damansara Jaya 2-storey Semi-Detached House	4,000	4,500	RM1,600,000
PIUS, Polo Club, Kota Damansara 2-storey Detached House	8,098 11,000	6,305 8,000	RM3,500,000 RM4,200,000
Laman Sierramas West 2-storey Semi-Detached House	3,735	3,711 – 4,006	RM1,023,000 – RM1,150,000
Villa Maya Twin Villa, Sunway SPK 2-storey Semi-Detached House	4,050	3,948	RM1,972,000

11. VALUATION CERTIFICATE

The total gross development cost is RM104,159,121. The gross development costs are based on industry average costs. We have also made reference to and accepted the developer's cost where we accept that they are in accord with industry average costs. The main item of costs are shown hereunder :-

Description	Total Cost	Cost (psf/per unit)
Building Cost		
Phase 3 (36 units)-as per contract awarded	RM34,100,000	RM947,000 p.unit (RM163 per sq ft)
Phase 4 (27 units)- estimated	RM29,646,000	RM1,098,000 p.unit (RM180 per sq ft)
Phase 5 (54 units)- as per contract awarded	RM34,801,672	RM644,475 p.unit (RM171 per sq ft)
Professional Fees		
Phase 3 (Title area : 83,941 sf.)	RM250,000	RM2.98 psf
Phase 4 (Title area : 234,420 sf)	RM1,509,943	RM6.44 psf
Phase 5 (Title area : 305,876 sf)	RM1,917,576	RM6.26 psf
Finance Charges	RM1,856,962	-
Developer's Profit		
For sold units	RM2,641,268	-
For unsold units	RM37,583,947	-

The development period assumed in our Discounted Cash Flow model is 3 years as our opinion was the sales of the remaining unsold units and development could be concluded within this period. The development period is essentially a market derived element and based on analyses of similar ongoing projects.

In accordance with the International Valuation Standards and Malaysian Valuation Standards, the discount rate for determining market value should be market derived. The discount rate is to reflect both risk and the time value of money. For risk, we have adopted a developer's profit of 10% for units sold and 20% for unsold units. For the present value of money, we have used a factor of 10% per annum.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (G)

Lots PT 7346 To PT 7349 (Inclusive), In The Mukim Of Serendah, District Of Ulu Selangor, Selangor Darul Ehsan (A 386,056-Square Feet Parcel Of Vacant Industrial Land Located Within Section BB10, Bandar Bukit Beruntung)

Date of Inspection/Valuation: 13 May 2008/30 June 2008

<p>Identification of Property</p>	<p>Title Nos. : H.S.(D) 10686, H.S.(D) 10687, H.S.(D) 10688 And H.S.(D) 10689</p> <p>Tenure : Grant-in-perpetuity (commonly referred to as Freehold)</p> <p>Category of Land Use : "Perusahaan"</p> <p>Registered Proprietor : EUROPLAS CORPORATION SDN BHD [Note: The present beneficial owner of the Property is Ample Equities Sdn Bhd (a related company under the TA Enterprise Berhad Group) as evidenced by four separate Sale and Purchase Agreements dated 19 June 1993]</p>
<p>General Description</p>	<ul style="list-style-type: none"> • Generally the terrain of the Property is flat and lies slightly above the frontage roads i.e. Jalan Kenanga 7, 7E and an unnamed metalled road. • As at the date of valuation, the Property was overgrown with shrubs, bushes and undergrowths. There were no buildings within the Property and the perimeter was not demarcated with any sort of fencing.
<p>Market Value</p>	<p>Market Value of the Property in its existing condition with vacant possession and subject to its Titles being free from encumbrances good marketable and registrable is RM5,800,000 (Malaysian Ringgit Five Million And Eight Hundred Thousand Only) i.e. equivalent of about RM15 per square foot based on the combined provisional land area of the Property.</p> <p>The market value is arrived at by the Comparison Approach to value and for this case we have used only one approach to value because no other available approaches are suitable. The Property is not an investment property as such and a cash flow cannot be sufficiently ascertained with any degree of certainty so an income approach is not possible. Since this is a vacant parcel of industrial land a cost approach is also not relevant.</p>

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-			
	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot PT 7479, Mukim of Serendah, District of Hulu Selangor, Selangor Darul Ehsan	Lot PT 7132, Mukim of Serendah, District of Hulu Selangor, Selangor Darul Ehsan	Lot PT 7480, Mukim of Serendah, District of Hulu Selangor, Selangor Darul Ehsan
Type	Vacant industrial land	Vacant industrial land	Vacant industrial land
Location	Section BB10, Bandar Bukit Beruntung	Section BB10, Bandar Bukit Beruntung	Section BB10, Bandar Bukit Beruntung
Date of Transaction	1 April 2008	27 November 2007	23 August 2007
Tenure	Freehold	Freehold	Freehold
Land size	87,014 sq.ft.	86,994 sq.ft.	82,248 sq.ft.
Consideration	RM1,393,936	RM1,305,000	RM1,644,960
Analysis of the transaction	RM16 psf	RM15 psf	RM20 psf
Adjustment	Negative adjustment made for location (comparable better) Negative adjustment made for size (comparable smaller)	Nil	Negative adjustment made for location (comparable better) Negative adjustment made for size (comparable smaller)
Adjusted value	RM15.00 psf	RM15.00 psf	RM19.00 psf

Post the adjustments made to the comparables, we have relied more on Comparable 1 because the sale date is the closest to the date of valuation and thus we have adopted RM15 per square foot.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (H)

Lot PT 7137, In The Mukim Of Serendah, District Of Ulu Selangor, Selangor Darul Ehsan (An 87,000-Square Feet Parcel Of Vacant Industrial Land Located Within Section BB10, Bandar Bukit Beruntung)

Date of Inspection/Valuation: 13 May 2008/30 June 2008

Identification of Property	<p>Title No. : H.S.(D) 8215</p> <p>Tenure : Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land Use : "Perusahaan"</p> <p>Registered Proprietor : EUROPLUS CORPORATION SDN BHD [Note: The present beneficial owner of the Property is Ample Era Sdn Bhd (a related company under the TA Enterprise Berhad Group) as evidenced by a Sale and Purchase Agreement dated 19 June 1993.]</p>
General Description	<ul style="list-style-type: none"> • Generally the terrain of the Property is flat and lies slightly above the frontage roads. • As at the date of valuation, the Property was overgrown with shrubs, bushes and undergrowths. There were no buildings within the Property and the perimeter was not demarcated with any sort of fencing.
Market Value	<p>Market Value of the Property in its existing condition with vacant possession and subject to its Titles being free from encumbrances good marketable and registrable is RM1,310,000 (Malaysian Ringgit One Million Three Hundred And Ten Thousand Only) i.e. equivalent of about RM15 per square foot based on the provisional land area of the Property.</p> <p>The market value is arrived at by the Comparison Approach to value and for this case we have used only one approach to value because no other available approaches are suitable. The Property is not an investment property as such and a cash flow cannot be sufficiently ascertained with any degree of certainty so an income approach is not possible. Since this is a vacant parcel of industrial land a cost approach is also not relevant.</p>

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-			
	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot PT 7479, Mukim of Serendah, District of Hulu Selangor, Selangor Darul Ehsan	Lot PT 7132, Mukim of Serendah, District of Hulu Selangor, Selangor Darul Ehsan	Lot PT 7480, Mukim of Serendah, District of Hulu Selangor, Selangor Darul Ehsan
Type	Vacant industrial land	Vacant industrial land	Vacant industrial land
Location	Section BB10, Bandar Bukit Beruntung	Section BB10, Bandar Bukit Beruntung	Section BB10, Bandar Bukit Beruntung
Date of Transaction	1 April 2008	27 November 2007	23 August 2007
Tenure	Freehold	Freehold	Freehold
Land size	87,014 sq.ft.	86,994 sq.ft.	82,248 sq.ft.
Consideration	RM1,393,936	RM1,305,000	RM1,644,960
Analysis of the transaction	RM16 psf	RM15 psf	RM20 psf
Adjustment	Negative adjustment made for location (comparable better)	Nil.	Negative adjustment made for location (comparable better)
Adjusted value	RM15.00 psf	RM15.00 psf	RM19.00 psf

Post the adjustments made to the comparables, we have relied more on Comparable 1 because the sale date is the closest to the date of valuation and thus we have adopted RM15 per square foot.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (I)

Lots PT 7135, PT 7138 And PT 7139, In The Mukim Of Serendah, District Of Ulu Selangor, Selangor Darul Ehsan (A 249,558-Square Feet Parcel Of Vacant Industrial Land Located Within Section BB10, Bandar Bukit Beruntung)

Date of Inspection/Valuation: 13 May 2008/30 June 2008

<p>Identification of Property</p>	<p>Title Nos. : H.S.(D) 8213, H.S.(D) 8216 And H.S.(D) 8217</p> <p>Tenure : Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land Use : "Perusahaan"</p> <p>Registered Proprietor : BETA VICTOR SDN BHD (A related company under the TA Enterprise Berhad Group)</p>
<p>General Description</p>	<ul style="list-style-type: none"> • Generally the terrain of the Property is flat and lies slightly above the frontage roads. • As at the date of valuation, the Property was overgrown with shrubs, bushes and undergrowths. There were no buildings within the Property and the perimeter was not demarcated with any sort of fencing.
<p>Market Value</p>	<p>Market Value of the Property in its existing condition with vacant possession and subject to its Titles being free from encumbrances good marketable and registrable is RM3,740,000 (Malaysian Ringgit Three Million Seven Hundred And Forty Thousand Only) i.e. equivalent of about RM15 per square foot based on the combined provisional land area of the Property.</p> <p>The above estimate of value is arrived at by the Comparison Approach to value where reference is made to recent market sale transactions and asking prices of similar properties in the neighbourhood. The market value is arrived at by the Comparison Approach to value and for this case we have used only one approach to value because no other available approaches are suitable. The Property is not an investment property as such and a cash flow cannot be sufficiently ascertained with any degree of certainty so an income approach is not possible. Since this is a vacant parcel of industrial land a cost approach is also not relevant.</p>

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-			
	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot PT 7479, Mukim of Serendah, District of Hulu Selangor, Selangor Darul Ehsan	Lot PT 7132, Mukim of Serendah, District of Hulu Selangor, Selangor Darul Ehsan	Lot PT 7480, Mukim of Serendah, District of Hulu Selangor, Selangor Darul Ehsan
Type	Vacant industrial land	Vacant industrial land	Vacant industrial land
Location	Section BB10, Bandar Bukit Beruntung	Section BB10, Bandar Bukit Beruntung	Section BB10, Bandar Bukit Beruntung
Date of Transaction	1 April 2008	27 November 2007	23 August 2007
Tenure	Freehold	Freehold	Freehold
Land size	87,014 sq.ft.	86,994 sq.ft.	82,248 sq.ft.
Consideration	RM1,393,936	RM1,305,000	RM1,644,960
Analysis of the transaction	RM16 psf	RM15 psf	RM20 psf
Adjustment	Negative adjustment made for location (comparable better)	Nil	Negative adjustment made for location (comparable better)
Adjusted value	RM15.00 psf	RM15.00 psf	RM19.00 psf

Post the adjustments made to the comparables, we have relied more on Comparable 1 because the sale date is the closest to the date of valuation and thus we have adopted RM15 per square foot.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (J)	
Lot 421, In The Mukim Of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (A 119,786-Square Feet Parcel Of Land With Residential Development Potential Located Off Jalan Cheras, Cheras)	
Date of Inspection/Valuation: 9 May 2008/30 June 2008	
Identification of Property	<p>Title No. : Geran 15376</p> <p>Tenure : Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land Use : "Tidak dinyatakan"</p> <p>Registered Proprietor : TA PROPERTIES (SARAWAK) SDN BHD (A related company under the TA Enterprise Berhad Group)</p>
General Description	<ul style="list-style-type: none"> • Generally the Property is bounded by a road reserve on the north and south-east sides, and vacant development lands on the remaining sides. The terrain of the Property is undulating to hilly. • As at the date of valuation, the Property was overgrown with shrubs, bushes, thick undergrowths and trees. There were no buildings within the Property and the perimeter was not demarcated with any sort of fencing.
Market Value	<p>Market Value of the Property in its existing condition with vacant possession and subject to its Titles being free from encumbrances good marketable and registrable is RM6,600,000 (Malaysian Ringgit Six Million And Six Hundred Thousand Only) i.e. equivalent to about RM55 per square foot based on the title land area of the Property.</p> <p>The above estimate of value is arrived at by the Comparison Approach to value where reference is made to recent market sale transactions and asking prices of similar properties in the neighbourhood.</p> <p>The Comparison Approach is used because this Property does not have an approved layout plan as yet and its development potential is best ascertained by reference to sales of similar lands which also have development potential. However it is seldom that the lands are similar in all aspects and thus we have analysed market sales of similar properties and made the necessary adjustments for dissimilarities (legal, economic and physical) between each of the comparables and the Property under consideration.</p>

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-			
	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lots 3643 and 3644, Mukim of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 2080, Mukim of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lots 1576 to 1579 (inclusive), Mukim of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Type	Vacant land with residential development potential	Vacant land with residential development potential	Vacant land with residential development potential
Location	Off Jalan Senohong, Cheras	Off Jalan Senohong, Cheras	Off Jalan Mutiara Timur, Cheras
Date of Transaction	26 April 2007	5 April 2007	14 February 2006
Tenure	Freehold	Freehold	Freehold
Land size	87,646 sq.ft.	65,337 sq.ft.	718,168 sq.ft.
Consideration	RM4,468,000	RM3,600,000	RM35,549,600
Analysis of the transaction	RM50.98 psf	RM55.10 psf	RM49.50 psf
Adjustment	Positive adjustment made for time (1.18 years before)	Positive adjustment made for time (1.24 years before) Negative adjustment made for size (comparable smaller)	Positive adjustments made for time (2.38 years before) and size (Property smaller) Negative adjustment made for location and accessibility (comparable better)
Adjusted value	RM53.53 psf	RM54.97 psf	RM54.45 psf

Post the adjustments made to the comparables, we have relied more on Comparable 1 because it is located adjacent north-east of the Property under consideration and thus we have adopted RM55 per square foot.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (K)

Lots PT 34072 To PT 34079, Lots PT 34081 And PT 34082, In The Mukim Of Sungai Buloh, District Of Petaling, Selangor Darul Ehsan (Ten Parcels Of Commercial Land Located Along Lebuhraya Damansara/Puchong, Bandar Sri Damansara, Petaling Jaya)

Date of Inspection/Valuation: 9 May 2008/30 June 2008

<p>Identification of Property</p>	<p>Title Nos. : HSD 113426 to HSD 113436</p> <p>Tenure: Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land use: "Bangunan"</p> <p>Combined Provisional Land Area : 48.0673 acres</p> <p>Registered Proprietor: INDO AMAN BINA SDN BHD (A related company under the TA Enterprise Berhad Group)</p>
<p>General Description</p>	<ul style="list-style-type: none"> • The properties combined, were originally approved for a mixed residential/commercial development comprising 36 2½-storey detached houses, 112 2-storey semi-detached houses, a 7-acre parcel of land for future residential development, 103 4-storey shop/offices and a 7.39-acre parcel of land for future commercial development, by the Jabatan Perancangan Pembangunan, Majlis Bandaraya Petaling Jaya vide a letter of approval bearing reference number (10)d/m.MPPJ/JPB331/T/P23/PJU9/2747/2006 dated 21 November 2006 and in line with the Approved Site Layout bearing reference number FZP/MPPJ/IAB/KM-E/JAN.07 dated 26 January 2007. The northern part was designated for residential use whilst the southern part was designated for commercial use at a plot ratio of 1:4. However, this approval has lapsed with the effluxion of time. • Subsequently, the approved site layout plan was amended and a new proposal was submitted to the Jabatan Perancangan Pembangunan, Majlis Bandaraya Petaling Jaya vide an application letter bearing reference number FZP/MBPJ/IASB/JAN.08 with the Proposed Site Layout Plan bearing reference number FZP/MBPJ/IAB/NBUR/JAN.08 dated 3 January 2008. The new proposed development is for a comprehensive commercial development at a plot ratio of 1:4 and comprising 146 2- to 6-storey shop/offices, 8 10- to 30-storey office blocks, 2 retail commercial blocks, a 25-storey hotel and 1,285 service apartments. The application is pending approval. • Generally the lots are flat and lie slightly above the level of the frontage roads i.e. Lebuhraya Damansara/Puchong and Persiaran Ara but slightly below Persiaran Perdana. The Properties are sparsely overgrown with shrubs and bushes. There are no buildings erected on the sites and the perimeter is presently demarcated with metal cladding sheets fixed onto timber poles. As at the date of valuation, no construction works had commenced on the sites as yet.

11. VALUATION CERTIFICATE**Market Value**

Market Value of the Properties held under ten separate grants-in-perpetuity, in their existing condition with vacant possession and subject to their Titles being free from encumbrances good marketable and registrable is **RM335,100,000** (Malaysian Ringgit Three Hundred Thirty-Five Million And One Hundred Thousand Only) made up as follows:-

Lot Nos.	Provisional Land Area (in Sq. Ft.)	Price (per sq.ft.)	Market Value	Say
PT 34072	149,877	RM190	RM28,476,630	RM28,500,000
PT 34073	41,366	RM225	RM9,307,350	RM9,300,000
PT 34074	43,691	RM225	RM9,830,475	RM9,800,000
PT 34075	43,669	RM225	RM9,825,525	RM9,800,000
PT 34076	543,664	RM130	RM70,676,320	RM70,700,000
PT 34077	162,008	RM190	RM30,781,520	RM30,800,000
PT 34078	150,813	RM195	RM29,408,535	RM29,400,000
PT 34079	21,624	RM190	RM4,108,560	RM4,100,000
PT 34081	588,506	RM130	RM76,505,780	RM76,500,000
PT 34082	348,643	RM190	RM66,242,170	RM66,200,000
Total	2,093,861			RM335,100,000

The above estimate of value is arrived at by the **Comparison Approach** to value where reference is made to market sale transactions as well as asking prices of similar properties in the neighbourhood.

The Comparison Approach is used because this Property does not have an approved layout plan as yet and its development potential is best ascertained by reference to sales of similar lands which also have development potential. However it is seldom that the lands are similar in all aspects and thus we have analysed market sales of similar properties and made the necessary adjustments for dissimilarities (legal, economic and physical) between each of the comparables and the Property under consideration.

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-				
	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4
Description	Lots 6 and PT 9594, Mukim of Damansara, District of Petaling, Selangor Darul Ehsan	Lots PT 11 to PT 13 and PT 15, Mukim of Damansara, District of Petaling, Selangor Darul Ehsan	Lot 67318, Mukim of Sungai Buloh, District of Petaling, Selangor Darul Ehsan	Lot PT 44584, Mukim of Sungai Buloh, District of Petaling, Selangor Darul Ehsan
Type	Vacant commercial land	Vacant commercial land	Vacant commercial land	Vacant commercial land
Location	Along Jalan SS 16/1 Subang Jaya	Along Jalan SS 7/26, off Lebuhraya Damansara/Puchong, SS 7, Kelana Jaya	Within Mutiara Damansara, Petaling Jaya	Within Mutiara Damansara, Petaling Jaya
Date of Transaction	28 April 2006	25 March 2005	15 April 2008	2 April 2007
Tenure	Freehold	Leasehold	Freehold	Freehold
Land size	166,506 sq.ft.	563,478 sq.ft.	45,934.44 sq.ft.	53,400 sq.ft.
Consideration	RM41,626,730	RM83,000,000	RM14,699,020.80	RM15,753,885
Analysis of the transaction	RM250 psf	RM147 psf	RM320 psf	RM295 psf
Adjustment	Positive adjustment made for time (2.17 years before) Negative adjustment made for location and accessibility (comparable better)	Positive adjustments made for time (3.27 years before) and tenure (leasehold) Negative adjustments made for location and accessibility (comparable better)	Negative adjustment made for location and accessibility (the comparable is better)	Positive adjustment made for time (1.25 years before) Negative adjustments made for location and accessibility (comparable better)
Adjusted value	RM192.50 psf	RM169.40 psf	RM224.00 psf	RM227.15 psf

We have used solely the Comparison Approach to value for the valuation of these Properties. This is because, although the Properties are development properties, they did not have the benefit of an approved layout plan as at the date of valuation. Thus an income based approach was not used. The Properties comprise various parcels of land which differ in size and in its location in relation to the main road (Lebuhraya Damansara Puchong (LDP)). The comparables used show adjusted values ranging from RM169.40 per square foot to RM227.15 per square foot and the values ascribed to the Properties under consideration range from RM130 per square foot to RM225 per square foot depending on mainly size and location.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (L)

Lots 595 To 599, 604 To 606, 612 To 614, 616, 617, 684, 1276 To 1280 And PT 106, Section 67, City Of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (Twenty Contiguous Parcels Of Development Land Located At The Intersection Of Jalan Bukit Bintang And Jalan Imbi)

Date of Inspection/Valuation: 13 May 2008/30 June 2008

<p>Identification of Property</p>	<p>Title Nos. : Geran 35373, Geran 27619, Geran 35374, Geran 29013, Geran 29017, Geran 28503 to Geran 28505, Geran 28508 to Geran 28510, Geran 27879, Geran 26388, Geran 26389, Geran 37037 to Geran 37040, Geran 37034 and HS(D) 113001</p> <p>Tenure: Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Combined Provisional Land Area: 129,888 square feet</p> <p>Category of Land use:- Lots 595 to 599, 616, 617 and 684 - Nil Lots 604 to 606, 612 to 614, 1276 to 1280 & PT 106 - "Bangunan"</p> <p>Registered Proprietor: ASTRA DINAMIK SDN BHD (A related company under the TA Enterprise Berhad Group)</p>
<p>General Description</p>	<ul style="list-style-type: none"> • The Property was approved for development of a 32-storey service apartment (140 units) atop a 10-level corporate office podium with a 2-level basement car park (Phase 1); a 10-storey commercial building comprising 4 levels of retail and 4 levels of service apartments (28 units) atop a 2-level car park with a basement car park (Phase 2); a 10-storey commercial building comprising 3 levels of retail and 5 levels of service apartments (40 units) atop a 2-level car park with a basement car park (Phase 3). • The approval was granted vide three separate letters bearing reference numbers (30) dlm.DBKL JP&KB. 1394/71 T dated 29 September 2003, (157) dlm.DBKL JP&KB. 1394/71 dated 18 September 2003 and (38) dlm.DBKL JP&KB. 1394/71/2 dated 10 December 2003 in line with their respective Approved Site/Building Layout Plans bearing reference numbers 074901A, 090401A and 059601A. The approvals were extended several times as no construction was undertaken. However, the latest extensions have expired on 17 September 2007, 28 September 2007 and 9 December 2007 and the approvals have lapsed with the effluxion of time. • Notwithstanding the approvals, in late 2006, the developer proposed a new development for the Property i.e. 3 blocks of 35-, 34- and 40-storey exclusive service apartments to be known as Towers A, B and C • This proposal was conveyed to the Jabatan Perancang Bandar, Dewan Bandaraya Kuala Lumpur vide a letter of application bearing reference no. DBKL/NW0073/A2-0163/06 dated 13 December 2006. However, this application has not been approved by the Dewan Bandaraya Kuala Lumpur as yet as it has not fulfilled certain requirements. • The proposed development was subsequently revised to two 30-storey (Towers A and C) and a 34-storey service apartment block (Tower B) in compliance with the Jabatan Perancang Bandar, Dewan Bandaraya Kuala Lumpur requirements and an application was submitted to the Jabatan Perancang Bandar, Dewan Bandaraya Kuala Lumpur vide a letter bearing reference no. DBKL/NW0073/A2-1069/08 dated 11 June 2008

11. VALUATION CERTIFICATE

	<ul style="list-style-type: none"> • Generally the site of the Property is flat and lies about level with the frontage roads. It is bounded by Jalan Bukit Bintang on the north-east, Jalan Imbi on the west, Jalan Inai on the south-west and Jalan Jati on the east • The Property is fenced with metal hoardings. During the course of our inspection, we noted that the north-east and south-west portions of the Property are being used as open space car park and within the central portion of the Property there are some abandoned constructions • Enquiries made at the Jabatan Perancang Bandar, Dewan Bandaraya Kuala Lumpur revealed that the Property is presently zoned for commercial use. The permissible plot ratio is 1:5.2 and the building shall not be more than 30 storeys high.
Market Value	<p>Market Value of the Property held under twenty separate grants-in-perpetuity, in its existing condition with vacant possession and subject to its Titles being free from encumbrances good marketable and registrable is RM234,000,000 (Malaysian Ringgit Two Hundred And Thirty-Four Million Only) i.e. equivalent to about RM1,800 per square foot based on the combined land area of the Property.</p> <p>The above estimate of value is arrived at by the Comparison Approach to value where reference is made to market sale transactions as well as asking prices of similar Property in the neighbourhood.</p> <p>The Comparison Approach is used because the approvals for the Property have lapsed with the effluxion of time and its development potential is best ascertained by reference to sales of similar lands which also have development potential. However it is seldom that the lands are similar in all aspects and thus we have analysed market sales of similar properties and made the necessary adjustments for dissimilarities (legal, economic and physical) between each of the comparables and the Property under consideration.</p>

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4
Description	Lot 534, City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 535, City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 241, City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 189, Section 57, City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Type	Vacant land with commercial development potential	Vacant land with commercial development potential	Vacant land with residential development potential	Vacant land with commercial development potential
Location	Along Jalan Bukit Bintang	Along Jalan Y T Chi, off Jalan Imbi	Along Jalan Changkat Kia Peng	Along Jalan Kia Peng
Date of Transaction	25 January 2008	25 January 2008	14 January 2008	5 June 2007
Tenure	Freehold	Freehold	Freehold	Freehold
Land size	21,775 sq.ft.	10,890 sq.ft.	32,614 sq.ft.	47,609 sq.ft.
Consideration	RM45,738,000	RM22,869,000	RM55,468,000	RM68,000,000
Analysis of the transaction	RM2,100 psf	RM2,100 psf	RM1,700 psf	RM1,428 psf
Adjustment	Positive adjustment made for zoning (Property commercial land) Negative adjustment made for size (comparable smaller)	Positive adjustments made for location (Property better) and zoning (Property commercial land) Negative adjustment made for size (comparable smaller)	Positive adjustments made for location (Property better) and zoning (Property commercial land) Negative adjustment made for size (comparable smaller)	Positive adjustments made for time (1.07 years before), location (Property better) and zoning (Property commercial land) Negative adjustment made for size (comparable smaller)
Adjusted value	RM1,785 psf	RM1,785 psf	RM1,870 psf	RM1,806 psf

For the valuation of this Property we used four comparables, two of which (Comparables 1 and 2) are located just across the road from the Property under consideration. The value of RM1,800 per square foot is arrived at by adjusting, mainly for the size and difference in the category of land use.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (M)

Developer's Parcel No. GM081-2, Mukim Of Pasir Panjang, District Of Port Dickson, Negeri Sembilan Darul Khusus (Townhouse No. 081-2, First Floor, Block G, Palm Springs Golf Resort, Batu 13, Jalan Pantai, Port Dickson)

Date of Inspection/Valuation: 12 June 2008/30 June 2008

Identification of Property	<p>As at the date of valuation the Property was not issued with a separate registrable Strata Title as yet and was held by Orchard Park Sdn Bhd (a related company under the TA Enterprise Berhad Group) vide a Sale and Purchase Agreement dated 11 January 1995.</p> <p>In accordance with the said Agreement, the Developer of the Block i.e. Serandau Sdn Bhd was obliged to secure a separate registrable Strata Title for the Property.</p> <p>As at the date of the valuation it was assumed that:-</p> <ul style="list-style-type: none"> (i) the gross floor area of the Property of about 1,367 square feet as obtained from actual measurements taken during the course of our inspection was correct; (ii) the Property was free from any encumbrances; (iii) a good unencumbered marketable and registrable Strata Title will be issued in the near future; (iv) the Strata Title to be issued will be under a freehold tenure; and (v) there will be no onerous conditions in the Strata Title to be issued which may be prejudicial to the value of the Property.
General Description	<ul style="list-style-type: none"> • The Property is a 3-bedroom townhouse within Palm Springs Golf Resort. • Palm Springs Golf Resort is a 505-acre integrated residential, commercial and resort development scheme comprising a marina canal along Sungai Menyala, a conference hall, 570 townhouses, 180 resort condoteis, 28 caravans, 88 bungalow lots and 18-hole golf course.
Market Value	<p>Market Value of the Property, in its existing condition with vacant possession, subject to the Title assumptions made hereinbefore and to the Deed of Assignment to effect a transfer of the beneficial interest in the Property being legally enforceable is RM110,000 (Malaysian Ringgit One Hundred And Ten Thousand Only) i.e. equivalent to about or RM80 per square foot based on the gross floor area of the Property.</p> <p>The above estimate of value is arrived at by the Comparison Approach to value where reference is made to sale transactions as well as asking prices of similar properties in the neighbourhood.</p>

11. VALUATION CERTIFICATE

In particular we have considered the following:-		
	Comparable No. 1	Comparable No. 2
Description	Unit No. 5819/M1/2/3, Block K, Palm Springs Golf Resort, Port Dickson	Developer's Parcel No. AV001-1, Block A, Palm Springs Golf Resort, Port Dickson
Type	3 ½-storey Townhouse	3 ½-storey Townhouse
Date of Transaction	7 December 2007	9 June 2006
Tenure	Freehold	Freehold
Built-up area	1,367 sq.ft.	1,851 sq.ft.
Consideration	RM119,000	RM125,000
Analysis of the transaction	RM87 psf	RM68 psf
Adjustment	Negative adjustment made for condition (Property not well maintained)	Positive adjustment made for time (2.06 years before) Negative adjustments made for size (Property smaller built-up area) and condition (Property not well maintained)
Adjusted value	RM113,050 (RM83 psf)	RM111,562 (RM60 psf)
<p>We have also counter-checked our valuation by the Income Approach to value, where the estimated gross rental of RM1,000 per month (based on current asking rentals of similar residential properties in the neighbourhood which ranges from RM1,000 to RM1,500 per month depending on the location, renovation, condition and size of the townhouse) is deducted by outgoings at 25% to obtain the net rental. The years' purchase is at 8.2% per annum (which is derived from our continuous analysis of market sales), which gives an indicative value of RM110,000</p>		

Post the adjustments made to the comparables, we have relied more on Comparable 1 because it is similar to the Property under consideration and thus we have adopted RM80 per square foot.

We have used two approaches to value i.e. the Comparison Approach and the Income Approach. However, we have placed more emphasis on the Comparison Approach because there are substantial similarities between the comparables and the Property under consideration. The Income Approach acts as a check on value.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (N)

Lot PT 11502, Mukim Of Damansara, District Of Petaling, Selangor Darul Ehsan (Shop/Office No. 29, Jalan USJ 10/1E, USJ 10, Subang Jaya)

Date of Inspection/Valuation : 23 May 2008/30 June 2008

Identification of Property	<p>Title No.: H.S.(D) 52730</p> <p>Tenure: Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land use: "Bangunan"</p> <p>Provisional Land Area: 1,760 square feet</p> <p>Registered Proprietor: ORCHARD PARK SDN BHD (A related company under the TA Enterprise Group Berhad)</p>
General Description	<ul style="list-style-type: none"> • The Property is a 3-storey intermediate terrace shop/office having a gross floor area of 5,166 square feet. • As at the date of valuation the lot was a rectangular shaped intermediate terrace shop/office having a frontage of about 22 feet and a depth of about 80 feet. • Generally the site is flat and lies about level with the frontage road.
Market Value	<p>Market Value of the Property held under a grant-in-perpetuity, in its existing condition with vacant possession and subject to its Title being free from encumbrances good marketable and registrable is RM1,700,000 (Malaysian Ringgit One Million And Seven Hundred Thousand Only).</p> <p>The above estimate of value is arrived at by the Comparison Approach to value where reference is made to sale transactions and asking prices of similar properties in the neighbourhood. This method estimates the value of the Property by analysing market sale of similar properties and making the necessary adjustments for dissimilarities (legal, economic and physical) between each of the comparables and the Property under consideration.</p>

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-				
	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4
Description	Shop/Office No. 5, Jalan USJ 10/1C, USJ 10, Subang Jaya	Shop/Office No. 37, Jalan USJ 10/1D, USJ 10, Subang Jaya	Shop/Office No. 34, Jalan USJ 10/1, USJ 10, Subang Jaya	Shop/Office No. 41, Jalan USJ 10/1F, USJ 10, Subang Jaya
Type	3-storey intermediate terrace shop/office	3-storey intermediate terrace shop/office	3-storey intermediate terrace shop/office	3-storey intermediate terrace shop/office
Location	USJ 10, Subang Jaya	USJ 10, Subang Jaya	USJ 10, Subang Jaya	USJ 10, Subang Jaya
Date of Transaction	3 September 2007	10 August 2007	27 April 2007	13 February 2006
Tenure	Freehold	Freehold	Freehold	Freehold
Land size	1,760 sq.ft	1,760 sq.ft	1,760 sq.ft	1,760 sq.ft
Consideration	RM1,800,000	RM1,710,000	RM1,760,000	RM1,620,000
Adjustment	Negative adjustment made for condition (Property is a basic unit)	Nil	Nil	Positive adjustment made for time (2.38 years before)
Adjusted value	RM1,710,000	RM1,710,000	RM1,760,000	RM1,701,000
<p>We have also counter-checked our valuation by the Income Approach to value, where the gross rental of RM3.40 psf/pm for ground floor and RM0.30 psf/pm for the upper floors for the term based on the existing tenancies and for the reversion it is based on current asking rentals of similar shop-offices in the neighbourhood which is about RM3.85 psf/pm for the ground floor and about RM0.95 psf/pm for the remaining floors is deducted by outgoings of RM0.10 psf to obtain the net rental. The years' purchase is at 7% per annum (which is derived from our continuous analysis of market sales), which gives an indicative value of RM1,500,000.</p>				

Post the adjustments made to the comparables, we have relied more on Comparable 2 and 3 because they are the most similar with the Property under consideration and thus we adopted RM1,700,000.

We have used two approaches to value i.e. the Comparison Approach and the Income Approach. However, we have placed more emphasis on the Comparison Approach because there are substantial similarities between the comparables and the Property under consideration. The Income Approach acts as a check on value.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (O)

**Unit Nos. 16, 31, 46, 61, 76, 91 and 106, Levels 1 To 7, Block M1-A And
Unit Nos. 107, 120, 132, 144, 156, 168, 180, 108, 121, 133, 145, 157, 169 And 181, Levels 1 To 7,
Block M1-B, Lot 50530, Pekan Subang Jaya, District of Petaling, Selangor Darul Ehsan
(A 7-Storey Stratified Shop/Offices Bearing Address Nos. 29-1 To 29-7, Ground To Sixth Floors,
Jalan USJ 9/5Q And Two 7-Storey Stratified Shop/Offices Bearing Address Nos. 2-1 To 2-7 And
4-1 To 4-6, Ground To Sixth Floors, Jalan USJ 9/5T, Subang Business Centre, Subang Jaya)**

Date of Inspection/Valuation : 9 May 2008/30 June 2008

Identification of Property	<p>Strata Title Nos.: Geran 54290/M1-A/1/16, Geran 54290/M1-A/2/31, Geran 54290/M1-A/3/46, Geran 54290/M1-A/4/61, Geran 54290/M1-A/5/76, Geran 54290/M1-A/6/91, Geran 54290/M1-A/7/106, Geran 54290/M1-B/1/107, Geran 54290/M1-B/1/108, Geran 54290/M1-B/2/120, Geran 54290/M1-B/2/121, Geran 54290/M1-B/3/132, Geran 54290/M1-B/3/133, Geran 54290/M1-B/4/144, Geran 54290/M1-B/4/145, Geran 54290/M1-B/5/156, Geran 54290/M1-B/5/157, Geran 54290/M1-B/6/168, Geran 54290/M1-B/6/169, Geran 54290/M1-B/7/180, and Geran 54290/M1-B/7/181.</p> <p>Tenure: Grant-in-perpetuity (commonly referred to as Freehold)</p> <p>Combined Strata Title Area: 47,146 square feet</p> <p>Express Conditions: "Bangunan Perniagaan"</p> <p>Registered Proprietor: BAKTIHAN SDN BHD (The present owner of the properties is Orchard Park Sdn Bhd - a related company under the TA Enterprise Group Berhad as evidenced by 21 separate Sale & Purchase Agreements dated 6 April 1995)</p>
General Description	<ul style="list-style-type: none"> • The Properties comprise of 3 blocks of 7-storey building with 3 ground floor shops and 18 office units on the first to sixth floors. • Each Block is facilitated by a passenger lift and complemented by two reinforced concrete staircases. The use of the lift and staircases is shared with the adjoining block.

11. VALUATION CERTIFICATE

Blk Nos.	Unit Nos.	Floors	Floor Area	Floor Area	Price Per Sq. Ft	Market Value	Total Market Value
			(sq. M)	(Sq. Ft)			
BLOCK NO. 29 (End)	29-1	Ground	134.00	1,442	RM420	RM605,793	
	29-2	First	212.00	2,282	RM220	RM502,029	
	29-3	Second	212.00	2,282	RM220	RM502,029	
	29-3A	Third	212.00	2,282	RM220	RM502,029	
	29-5	Fourth	212.00	2,282	RM220	RM502,029	
	29-6	Fifth	212.00	2,282	RM220	RM502,029	
	29-7	Sixth	212.00	2,282	RM220	RM502,029	
BLOCK NO. 2 (Corner)	2-1	Ground	195.00	2,099	RM420	RM881,564	
	2-2	First	283.00	3,046	RM220	RM670,161	
	2-3	Second	283.00	3,046	RM220	RM670,161	
	2-3A	Third	283.00	3,046	RM220	RM670,161	
	2-5	Fourth	283.00	3,046	RM220	RM670,161	
	2-6	Fifth	283.00	3,046	RM220	RM670,161	
	2-7	Sixth	283.00	3,046	RM220	RM670,161	
BLOCK 4 NO. 4 (Intermediate)	4-1	Ground	139.00	1,496	RM420	RM628,397	
	4-2	First	157.00	1,690	RM220	RM371,785	
	4-3	Second	157.00	1,690	RM220	RM371,785	
	4-3A	Third	157.00	1,690	RM220	RM371,785	
	4-5	Fourth	157.00	1,690	RM220	RM371,785	
	4-6	Fifth	157.00	1,690	RM220	RM371,785	
	4-7	Sixth	157.00	1,690	RM220	RM371,785	
							RM11,379,606
Total Market Value of the Properties						Say	RM11,380,000

The above estimate of value is arrived at principally by the **Comparison Approach** of Valuation where reference is made to market sale transactions and asking prices of similar properties in the neighbourhood. This approach estimates the value of the Properties by analysing market sale of similar properties and making the necessary adjustments for dissimilarities (legal, economic and physical) between each of the comparables and the Properties under consideration.

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4	Comparable No. 5
Description	Shop Unit No. 19-1, Ground Floor, Jalan USJ 9/5Q Subang Business Centre	Shop Unit No. 9-1, Ground Floor, Jalan USJ 9/5Q Subang Business Centre	Office No. 11-2, First Floor, Jalan USJ 9/5Q, Subang Business Centre	Office No. 23-6, Fifth Floor, Jalan USJ 9/5Q, Subang Business Centre	Office No. 21-7, Sixth Floor, Jalan USJ 9/5Q, Subang Business Centre
Date of Transaction	25 April 2006	9 June 2005	10 April 2007	28 March 2007	13 March 2006
Tenure	Freehold	Freehold	Freehold	Freehold	Freehold
Strata Area	1,496 sq.ft	1,486 sq.ft	1,726 sq.ft	1,726 sq.ft	1,690 sq.ft
Consideration	RM622,000	RM680,000	RM390,000	RM350,000	RM370,000
Analysis of the transaction	RM416 psf	RM458 psf	RM226 psf	RM203 psf	RM219 psf
Adjustment	Positive adjustment made for time (2.18 years before)	Positive adjustment made for time (3.06 years before)	Nil	Nil	Positive adjustment made for time (2.3 years before)
Adjusted value	RM426.40 psf	RM469.45 psf	RM226 psf	RM203 psf	RM229.95 psf

We have also counter-checked our valuation by the **Income Approach** to value where we arrived at a value of RM11,600,000. The rental rates used are based on asking rentals at around the date of valuation. The passing monthly gross rentals for shop/offices within the Properties itself range from RM2.25 to RM3.00 per square foot per month for the ground floor shops and RM1.15 to RM1.38 per square foot per month for the first to sixth floors office units.

Generally the gross monthly shop/offices rental rates in the neighbourhood of the Properties range from RM2.50 to RM3.00 per square foot per month for the ground floor shops and RM1.15 to RM1.50 per square foot per month for first to sixth floors office units depending on location, design and quality of the building, standard of management and maintenance and age and condition of the building.

We have structured our model for the Income Approach on the basis of a term (recognising the rentals as fixed by legally binding agreements) and a reversion. The reversion is for the purpose of a revision of rentals to market rents. In other words there are no rental projections as such and the reversion is merely to step up to market rentals for the Properties under good management. Thus rates used are current rentals for the term and RM3.00 per square foot for ground floor shops and RM1.50 per square foot for first to sixth floors for office units for the reversion

11. VALUATION CERTIFICATE

The yield (to reflect risk and the time value of money) for the term and reversion are as in the following table and they are derived from our continuous analysis of market sales.

Term	Yield
Term	6.50%
Reversion	6.75%

We have adopted the outgoings that derived from the actual outgoings incurred (service charges, quit rents, assessments and insurance) for the Properties which are shown as follows:-

	Term (psf per month)	Reversion (psf per month)
Ground Floor Shops	RM0.22	RM0.24
First to Sixth Floors Office Units	RM0.17	RM0.19

Post the adjustments made to the comparables, we have relied, for the ground floor shops, more on Comparable 1 because it is closest to the date of valuation. For the office, we have relied more on Comparables 3 and 4 because they are very similar with the Property under consideration and thus we have adopted RM420 per square foot for the ground floor shops and RM220 per square foot for the offices on the upper floors.

We have used two approaches to value i.e. the Comparison Approach and the Income Approach. However, we have placed more emphasis on the Comparison Approach because there are substantial similarities between the comparables and the Property under consideration. The Income Approach acts as a check on value.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (P)

Lot 24552, Section 20, Bandar Serendah, District Of Ulu Selangor, Selangor Darul Ehsan (A 36,167-Square Feet Parcel Of Commercial Land Located Along Jalan Kasturi, BB8, Bandar Bukit Beruntung)

Date of Inspection/Valuation : 14 June 2008/30 June 2008

Identification of Property	<p>Title No. : Geran 151406</p> <p>Tenure : Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land Use : "Bangunan"</p> <p>Registered Proprietor : SHARP FACTOR SDN BHD (A related company under the TA Enterprise Berhad Group)</p>
General Description	<ul style="list-style-type: none"> • Generally the terrain of the Property is flat and lies at about the same level with the frontage roads. • As at the date of valuation, the site was overgrown with grass, shrubs and bushes. There were also no buildings within the Property and the perimeter was not demarcated with any sort of fencing.
Market Value	<p>Market Value of the Property in its existing condition, with vacant possession and subject to its Title being free from encumbrances good marketable and registrable is RM360,000 (Malaysian Ringgit Three Hundred And Sixty Thousand Only) i.e. equivalent to about RM10 per square foot based on the title land area of the Property.</p> <p>The above estimate of value is arrived at by the Comparison Approach to value where reference is made to market sale transactions as well as asking prices of similar properties in the neighbourhood.</p> <p>The Comparison Approach is used because this Property does not have an approved layout plan as yet and its development potential is best ascertained by reference to sales of similar lands which also have development potential. However it is seldom that the lands are similar in all aspects and thus we have analysed market sales of similar properties and made the necessary adjustments for dissimilarities (legal, economic and physical) between each of the comparables and the Property under consideration.</p>

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-			
	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 6742 and Lot PT 4836, Section 20, Bandar Serendah, District of Ulu Selangor, Selangor Darul Ehsan	Lot PT 7479, Mukim of Serendah, District of Ulu Selangor, Selangor Darul Ehsan	Lot PT 7477, Mukim of Serendah, District of Ulu Selangor, Selangor Darul Ehsan
Type	Vacant commercial land	Vacant industrial land	Vacant industrial land
Location	Along Jalan Orkid, Bandar Bukit Sentosa	Along Jalan Jasmine, Bandar Bukit Beruntung	Along Jalan Jasmine, Bukit Beruntung
Date of Transaction	21 March 2007	4 January 2008	21 December 2006
Tenure	Freehold	Freehold	Freehold
Land size	119,549 sq.ft.	87,121 sq.ft.	87,121 sq.ft.
Consideration	RM1,077,685	RM1,393,936	RM1,400,000
Analysis of the transaction	RM9.00 psf	RM16.00 psf	RM16.00 psf
Adjustment	Positive adjustments made for time (1.28 years before) and size (Property smaller) Negative adjustment made for location and accessibility (comparable better)	Positive adjustments made for size (Property smaller) and category of land use/Town Planning (Property commercial land) Negative adjustment made for location and accessibility (comparable better)	Positive adjustments made for time (1.53 years before), size (Property smaller) and category of land use/Town Planning (Property commercial land) Negative adjustment made for location and accessibility (comparable better)
Adjusted value	RM9.92 psf	RM14.40 psf	RM15.12 psf

Post the adjustments made to the comparables, we have relied more on Comparable 1 because it is, like the Property under consideration a commercial parcel of land and thus we have adopted RM10 per square foot. The other two comparables are sales in the vicinity and do support the value arrived at indirectly.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (Q)

Lots 1266, 1267 And 1268, Section 57, In The City Of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (Three Contiguous Parcels Of Commercial Land Along Jalan Ceylon)

Date of Inspection/Valuation : 12 May 2008/30 June 2008

Identification of Property	<p>Title Nos.: Geran 42988, 42989 and 42990</p> <p>Tenure: Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land use: "Bangunan"</p> <p>Title Land Area: Lot 1266 - 10,021 square feet Lot 1267 - 11,517 square feet Lot 1268 - 9,171 square feet</p> <p>Registered Proprietor : STAR WINNERS SDN BHD (A related company under the TA Enterprise Berhad Group)</p>
General Description	<ul style="list-style-type: none"> • Generally the Properties are bounded by Jalan Ceylon on the south and development lands on the remaining sides. The site of the Properties ascends upwards from the frontage road and reaches a peak immediately thereafter. The Properties are thus a slope with an aspect towards the south. • As at the date of valuation, the Properties were overgrown with bushes, thick undergrowth and trees. There were also no buildings within the Properties and the perimeter was not demarcated with any sort of fencing. • Enquiries made at the Jabatan Perancang Bandar, Dewan Bandaraya Kuala Lumpur revealed that the Properties are presently zoned for commercial use. The permissible plot ratio is 1:5.2 and the building shall not be more than 30 storeys high.
Market Value	<p>Market Value of the Properties held under three separate grants-in-perpetuity, in their existing condition with vacant possession and subject to their Titles being free from encumbrances good marketable and registrable is RM23,650,000 (Malaysian Ringgit Twenty-Three Million Six Hundred And Fifty Thousand Only) i.e. equivalent to about RM8,290 per square metre or RM770 per square foot based on the combined title land area of the Properties.</p> <p>The above estimate of value is arrived at principally by the Comparison Approach to value where reference is made to market sale transactions as well as asking prices of similar properties in the neighbourhood.</p> <p>The Comparison Approach is used because this Property does not have an approved layout plan as yet and its development potential is best ascertained by reference to sales of similar lands which also have development potential. However it is seldom that the lands are similar in all aspects and thus we have analysed market sales of similar properties and made the necessary adjustments for dissimilarities (legal, economic and physical) between each of the comparables and the Property under consideration.</p>

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-			
	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 1315, City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 200, City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 288, City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Type	Vacant land with residential development potential	Vacant land with commercial development potential	Vacant commercial land
Location	Along Jalan Bukit Ceylon	Along Jalan Imbi	Along Jalan Raja Chulan
Date of Transaction	6 July 2005	26 July 2007	12 February 2007
Tenure	Freehold	Freehold	Freehold
Land size	105,099 sq.ft.	65,391 sq.ft.	20,322 sq.ft.
Consideration	RM59,000,000	RM65,368,108	RM17,089,000
Analysis of the transaction	RM561.38 psf	RM999.65 psf	RM840.90 psf
Adjustment	Positive adjustments made for time (2.99 years before), size (Properties smaller) and zoning (Properties commercial lands) Negative adjustment made for terrain (Properties hilly)	Positive adjustments made for time (0.93 years before), size (Properties smaller) and zoning (Properties commercial lands) Negative adjustment s made for location (comparable better) and terrain (Properties hilly)	Positive adjustment made for time (1.38 years before) Negative adjustment s made for location (comparable better) and terrain (Properties hilly)
Adjusted value	RM774.71 psf	RM787.21 psf	RM618.07 psf

Post the adjustments made to the comparables, we relied firstly on Comparable 2 and 3 which are commercial lands. Comparable 2 as against Comparable 3 is a later sale and thus we have relied more on this comparable than Comparable 3. As for Comparable 1 it is in fact a land with residential development potential and thus, we have adopted RM770 per square foot.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (R)

Lot 677, In The Mukim Of Empang, District Of Hulu Langat, Selangor Darul Ehsan (A 3.156-Acre Parcel Of Land With Residential Development Potential Located Off The Middle Ring Road II, Along Jalan Tebu, Ukay Heights, Hulu Kelang, Selangor Darul Ehsan)

Date of Inspection/Valuation: 8 May 2008/30 June 2008

Identification of Property	<p>Title Nos.: GM 284</p> <p>Tenure: Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land use: Not stated</p> <p>Registered Proprietor: TA TEAM STARS SDN BHD (A related company under the TA Enterprise Berhad Group)</p>
General Description	<ul style="list-style-type: none"> • Generally the terrain of the Property is undulating with the land ascending from the south to the north. • A small portion of the site at the centre lies below the frontage road resembling a valley. • As at the date of valuation, the site was overgrown with thick bushes and wild trees. There were also no buildings within the Property and the perimeter was fenced with chain link fixed onto angle iron posts. • The Property is zoned for residential use i.e. landed property only.
Market Value	<p>Market Value of the Property held under a grant-in-perpetuity, in its existing condition with vacant possession and subject to its Title being free from encumbrances good marketable and registrable is RM12,370,000 (Malaysian Ringgit Twelve Million Three Hundred And Seventy Thousand Only) i.e. equivalent to about RM90 per square foot based on the title land area of the Property.</p> <p>The above estimate of value is arrived at by the Comparison Approach to value where reference is made to market sale comparables and asking prices of similar properties in the neighbourhood.</p> <p>The Comparison Approach is used because this Property does not have an approved layout plan as yet and its development potential is best ascertained by reference to sales of similar lands which also have development potential. However it is seldom that the lands are similar in all aspects and thus we have analysed market sales of similar properties and made the necessary adjustments for dissimilarities (legal, economic and physical) between each of the comparables and the Property under consideration.</p>

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lots 4792, 4793, 4794, 1630, 1631 and 1632, Mukim of Ampang, District of Kuala Lumpur	Lot 1043, Mukim of Ampang, District of Kuala Lumpur	Lot 1067, Town of Hulu Kelang, District of Gombak, Selangor Darul Ehsan
Type	6 adjoining detached house lots	Residential development land	Vacant land with residential development potential
Location	Along Jalan Teberau 2, Ukay Heights, Hulu Kelang	Off Jalan Ampang Hilir, Kuala Lumpur	Off Jalan Koiam Air, Hulu Kelang.
Date of Transaction	4 October 2007	5 November 2007	28 May 2004
Tenure	Freehold	Freehold	Freehold
Land size	61,855 sq.ft.	39,802 sq.ft.	91,476 sq.ft.
Consideration	RM5,964,868	RM6,000,000	RM9,000,000
Analysis of the transaction	RM96.43 psf	RM150.75 psf	RM98.39 psf
Adjustment	Negative adjustment made for size (comparable smaller)	Negative adjustments made for size (comparable smaller), location (comparable better) and terrain (Property slopes)	Positive adjustment made for time (4.09 years before) Negative adjustments made for size (comparable smaller), location (comparable better) and terrain (Property slopes)
Adjusted value	RM91.61 psf	RM90.45 psf	RM84.86 psf

Post the adjustments made to the comparables, we have relied more on Comparable 1 because it is very similar to the Property under consideration and thus we have adopted RM90 per square foot.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (S)

**Lots 211 And 212, Section 89A, City Of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
(House No. 6, Jalan Taman U-Thant 1, Taman U-Thant, Kuala Lumpur)**

Date of Inspection/Valuation : 12 June 2008/30 June 2008

Identification of Property	<p>Title Nos.: GRN 29408 and GRN 35222</p> <p>Tenure: Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land use: Not stated</p> <p>Title Land Area: Lot 211 - 17,151 square feet) Lot 212 - 17,178 square feet)</p> <p>Registered Proprietor: IDAMAN PARKLAND SDN BHD (A related company under the TA Enterprise Berhad Group)</p>
General Description	<ul style="list-style-type: none"> • The Property is a 2-storey detached house complete with a swimming pool. • The building is constructed basically of reinforced concrete framework with concrete floors, plastered brickwalls and tiled main roof. • The Gross Floor Area of the building is about 9,886 square feet. • The perimeter is fenced with 1.83 metres high plastered brickwalls whilst the entrance gate which is automatically controlled is of welded metal railings hinged onto brick gate piers. • As at the date of valuation, the building was let to Steven Ronald Clayton for a term of 18 months commencing from 1 February 2008 and expiring on 31 July 2009, at a rental of RM18,000 a month
Market Value	<p>Market Value of the Property held under two separate grants-in-perpetuity, in its existing condition with vacant possession and subject to the Titles being free from encumbrances good marketable and registrable is RM20,700,000 (Malaysian Ringgit Twenty Million And Seven Hundred Thousand Only)</p> <p>In arriving at the market value we have used the Comparison Approach to value where the land value is taken at RM560 per square foot based on analyses of lands with residential development potential in the Taman U-Thant area. The estimated replacement cost new of the building value at RM200 per square foot was derived at from our continuous analyses of building costs and it is an industry average figure.</p>

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-				
	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4
Description	Lot 203, Section 89A, City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 87, Section 89A, City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 86, Section 89A, City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 241, Section 89A, City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Type	Land with residential development potential and presently built-upon with a dilapidated 2-storey detached house	Vacant land with residential development potential	Vacant land with residential development potential	Land with residential development potential and presently built-upon with a 2-storey detached house which has been left abandoned
Location	Jalan Taman U-Thant 1	Off Jalan Ampang	Off Jalan Ampang	Off Jalan Tun Razak
Date of Transaction	24 June 2008	1 November 2007	31 July 2007	3 June 2008
Tenure	Freehold	Freehold	Freehold	Freehold
Land size	26,298 sq.ft.	39,040 sq.ft.	38,495 sq.ft.	24,089 sq.ft.
Consideration	RM15,000,000	RM23,640,000	RM23,000,000	RM16,861,950
Analysis of the transaction	RM570 psf	RM606 psf	RM597 psf	RM700 psf
Adjustment	Nil	Negative adjustment made for location (comparable better)	Negative adjustment made for location (comparable better)	Negative adjustment made for location (comparable better)
Adjusted value	RM570 psf	RM575.70 psf	RM567.15 psf	RM560 psf
All the market sales used in valuing the Property under consideration reflect redevelopment potential and the Income Approach, based on the current letting out of the Property under consideration, falls far short of the market value, rendering its use as a second approach not useful. Thus we forwarded only one approach to value. The Comparison Approach used however, also has elements of the Cost Approach and can be viewed as a combination of two approaches.				

Post the adjustments made to the comparables, we have relied more on Comparable 1 which analyses to an overall value of RM570 per square foot. This comparable is adjacent to the Property under consideration and it has a dilapidated house on it. We have adopted RM560 per square foot as a starting bare site value for the Property under consideration and we have added thereto RM3 per square foot for site improvements and a depreciated replacement value of RM1,366,136 for the buildings and structures. The depreciated replacement value for the buildings and structures is arrived at by reference to analysis of market sales and is in accord with industry average costings.

11. VALUATION CERTIFICATE

<p>Our Ref: MV(G) 672/2008 (T)</p> <p>Lot 37717 (Formerly Lot PT 22), Mukim Of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (A 4½-Storey Detached House Bearing Address No. 30, Persiaran Duta, Taman Duta, Kuala Lumpur)</p> <p>Date of Inspection/Valuation : 8 May 2008/30 June 2008</p>	
Identification of Property	<p>Title No.: PN 28581</p> <p>Tenure: Leasehold for a term of 99 years expiring on 24 March 2073 (the unexpired term of about 64.73 years)</p> <p>Category of Land use: "Bangunan"</p> <p>Title Land Area : 55,693 square feet</p> <p>Registered Proprietor : TA ENTERPRISE BERHAD</p>
General Description	<ul style="list-style-type: none"> • The property is a 4½-storey split level detached house complete with a swimming pool. • The building is an individually designed constructed basically of reinforced concrete framework with concrete floors, plastered brickwalls and tiled main roof. • The gross floor area of the building is about 64,541 square feet • The perimeter is fenced with plastered brickwalls whilst the entrance gate, which is automatically controlled is of welded metal cladding hinged onto brick gate piers. • As at the date of valuation, part of the building i.e. 15,000 square feet was let to Datuk Tiah Thee Kian at a rental of RM360,000 per annum (i.e. RM30,000 per month) • The Certificate of Fitness for Occupation was issued on 11 June 1998.
Market Value	<p>Market Value of the leasehold Property having an unexpired term of about 64.73 years, in its existing condition with vacant possession and subject to its Title being free from encumbrances good marketable and registrable is RM21,900,000 (Malaysian Ringgit Twenty-One Million And Nine Hundred Thousand Only).</p> <p>In arriving at the market value we have used the Comparison Approach where the land value is taken at RM120 per square foot based on analyses of lands with residential development potential in the Taman Duta area. The estimated replacement cost new of the building value at RM280 per square foot was derived at from our continuous analyses of building costs and it is an industry average figure.</p>

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4
Description	Lot 37702, Mukim of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot PT 8-A, Mukim of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot PT 37695, Mukim of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 39792, Mukim of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Type	Vacant residential land	Vacant residential land	Vacant residential land	Vacant residential land
Location	Lorong Duta 1, Taman Duta	Lorong Duta 1, Taman Duta	Lorong Duta 5, Taman Duta	Along Jalan Tengku Ampuan, Taman Duta
Date of Transaction	31 October 2007	30 April 2007	6 November 2007	11 July 2007
Tenure	Leasehold (having an unexpired term of about 67.43 years)	Leasehold (having an unexpired term of about 67.88 years)	Leasehold (having an unexpired term of about 64 years)	Leasehold (having an unexpired term of about 63.81 years)
Land size	37,975 sq.ft.	37,232 sq.ft.	23,745 sq.ft.	22,044 sq.ft.
Consideration	RM3,820,110	RM3,020,000	RM1,750,000	RM3,416,820
Analysis of the transaction	RM100 psf	RM81 psf	RM74 psf	RM155 psf
Adjustment	Positive adjustments made for location (Property better) and characteristic (comparable vacant detached house plot) Negative adjustment made for size (comparable smaller)	Positive adjustments made for location (Property better) and characteristic (comparable vacant detached house plot) Negative adjustment made for size (comparable smaller)	Positive adjustments made for location (Property better) and characteristic (comparable vacant detached house plot) Negative adjustment made for size (comparable smaller)	Negative adjustments made for size (comparable smaller), location (comparable better) and characteristics (comparable vacant detached house plot)
Adjusted value	RM121.20 psf	RM117.45 psf	RM111.00 psf	RM116.25 psf

We have also counter-checked our valuation by the **Income Approach** to value, where the rental rates used are based on current asking rentals of similar detached houses in the neighbourhood which ranges from RM2.00 to RM3.50 per square foot per month depending on the location, land size and built-up area, which gives an indicative value of RM21,000,000.

In the Income Approach the gross rent is taken at RM360,000 for the term and RM1,140,000 for the reversion and outgoings are deducted to arrive at a net rent of RM127,652 and RM907,652 respectively. The net rent is capitalised at an all risks yield of 3% and 3.5% respectively as this is the market derived capitalisation rate for such properties in Kuala Lumpur.

Post the adjustments made to the comparables, we have relied more on Comparable 1 because it is in close proximity with the Property and thus we have adopted RM120 per square foot.

Although we also counter-checked our valuation with the Income Approach we have placed more reliance on the Comparison Approach to value.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (U)

Lot 37716, Mukim Of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (Two 2-Storey Split-Level Linked Detached Houses Bearing Address Nos. 28 And 28A, Persiaran Duta, Taman Duta, Kuala Lumpur)

Date of Inspection/Valuation : 8 May 2008/30 June 2008

Identification of Property	<p>Title No.: PN 10009</p> <p>Tenure: Leasehold for a term of 99 years expiring on 26 March 2073 (the unexpired term of about 64.74 years)</p> <p>Category of Land use: "Bangunan"</p> <p>Title Land Area : 32,725 square feet</p> <p>Registered Proprietor : TA ENTERPRISE BERHAD</p>
General Description	<ul style="list-style-type: none"> • The Property is a two 2-storey split level detached house constructed basically of reinforced concrete framework with concrete floors, plastered brickwalls and tiled main roof. • The total gross floor area of the buildings is about 8,342 square feet. • The front compound is fenced with plastered brickwalls with welded metal railings above whilst the remaining sides are fenced with chain link. The entrance gates, which are automatically controlled, are of metal railings hinged onto brick gate piers. • As at the date of valuation, House No. 28A was let to Chan Wai Chun at a rental of RM800 per month.
Market Value	<p>Market Value of the leasehold Property having an unexpired term of about 64.74 years, in its existing condition with vacant possession and subject to its Title being free from encumbrances good marketable and registrable is RM5,000,000 (Malaysian Ringgit Five Million Only).</p> <p>In arriving at the market value we have used the Comparison Approach where the land value is taken at RM110 per square foot based on analyses of lands with residential development potential in the Taman Duta area. The estimated replacement cost new of the building value at RM200 per square foot was derived at from our continuous analyses of building costs and it is an industry average figure.</p>

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4
Description	Lot 37702, Mukim of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot PT 8-A, Mukim of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot PT 37695, Mukim of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 39792, Mukim of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Type	Vacant residential land	Vacant residential land	Vacant residential land	Vacant residential land
Location	Lorong Duta 1, Taman Duta	Lorong Duta 1, Taman Duta	Lorong Duta 5, Taman Duta	Along Jalan Tengku Ampuan, Taman Duta
Date of Transaction	31 October 2007	30 April 2007	6 November 2007	11 July 2007
Tenure	Leasehold (having an unexpired term of about 67.43 years)	Leasehold (having an unexpired term of about 67.88 years)	Leasehold (having an unexpired term of about 64 years)	Leasehold (having an unexpired term of about 63.81 years)
Land size	37,975 sq.ft.	37,232 sq.ft.	23,745 sq.ft.	22,044 sq.ft.
Consideration	RM3,820,110	RM3,020,000	RM1,750,000	RM3,416,820
Analysis of the transaction	RM100 psf	RM81 psf	RM74 psf	RM155 psf
Adjustment	Positive adjustments made for size (Property smaller) and location (Property better) Negative adjustment made for characteristics (terrain of comparable is flat)	Positive adjustments made for size (Property smaller) and location (Property better)	Positive adjustment made for location (Property better) Negative adjustment made for size (comparable smaller)	Negative adjustments made for size (comparable smaller), location (comparable better) and characteristics (terrain of comparable is flat)
Adjusted value	RM110 psf	RM97.20 psf	RM88.80 psf	RM124.00 psf

We have also counter-checked our valuation by the **Income Approach** to value, where the rental rates used are based on current asking rentals of similar detached houses in the neighbourhood which ranges from RM2.00 to RM3.50 per square foot per month depending on the location, land size and built-up area which gives a total indicative value of RM4,900,000.

In the Income Approach the gross rent is taken at RM800 for the term and RM9,000 for the reversion and the outgoings are deducted to arrive at a net rent of -RM410 and RM97,990 respectively. The net rent is capitalised at an all risks yield of 3% and 3.5% respectively as this is the market derived capitalization rate for such property in Kuala Lumpur.

Post the adjustments made to the comparables, we have relied more on Comparable 1 because it is in close proximity with the Property and thus we have adopted RM110 per square foot.

Although we also counter-checked our valuation with the Income Approach we have placed more reliance on the Comparison Approach.

11. VALUATION CERTIFICATE**Our Ref: MV(G) 672/2008 (V)****Menara TA One (Formerly Menara Budaya) Standing On Lot 1261, Section 57, City Of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (A 37-Storey Office Building With A 7½-Level Car Park Located Along Jalan P. Ramlee)****Date of Inspection/Valuation : Several times in May and June/30 June 2008**

Identification of Property	<p>Title No.: Geran 39187</p> <p>Tenure: Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land use: Not stated</p> <p>Title Land Area: 44,056.70 square feet</p> <p>Registered Proprietor : TA SECURITIES BERHAD (A related company under the TA Enterprise Berhad Group)</p>
General Description	<ul style="list-style-type: none"> • Generally, the site of the Property is flat and lies about the level with the frontage road and is presently more or less fully built upon. • The building erected on the site is a 37-storey purpose-built office building with a 7½ -level car park constructed basically of reinforced concrete framework with concrete floors, partly plastered brickwalls and partly glass curtain walls and reinforced concrete flat main roof. Construction of the building was completed in 1996. • The building has a net lettable area of 373,741 square feet and a 7½ -level car park accommodating a total of 447 car parking bays. • As at the date of the valuation, the Property was about 90.51% occupied. • The passing monthly gross rentals for offices within the Property itself range from RM3.00 to RM4.80 per square foot. The new rentals are broadly in the region of RM5.00 to RM5.30 per square foot which are not dependant on whether the space taken is big or small. • The outgoings for the Property from year 2004 to 2007 are in the region of RM0.82 to RM0.92 per square foot per month. • The management of the Property and the car park is presently carried out by TA Property Management Sdn Bhd (a related company under the TA Enterprise Berhad Group). • The general decorative and repairing condition of the building is fair.

11. VALUATION CERTIFICATE**Market Value**

Market Value of the Property held under a grant-in-perpetuity, in its existing condition, subject to the legally binding existing tenancies and to its Title being free from encumbrances, good, marketable and registrable is **RM233,900,000** (Malaysian Ringgit Two Hundred Thirty-Three Million and Nine Hundred Thousand Only) i.e. equivalent to about **RM626 per square foot** based on the net lettable area of the Property.

The above estimate of value is arrived principally by the **Income Approach**, where reference is made to the projected gross income the Property is able to generate. The net yearly income is then capitalised by a market derived rate in order to arrive at the Market Value of the Property.

We have structured our model for the Income Approach on the basis of a term (recognising the rentals as fixed by legally binding agreements) and a reversion. The reversion is for the purpose of a revision of rentals to market rents. In other words there are no rental projections as such and the reversion is merely to step up to market rentals for the Property under good management. Thus rates used are current rentals for the term and RM5.00 per square foot for the reversion.

The yield (to reflect risk and the time value of money) for the term and reversion are as in the following table and they are derived from our continuous analysis of market sales which reveals that it is the range of 6.5 to 7.5% depending on location and quality of the building.

Term	Yield
Term	6.50%
Reversion	7.00%

We have adopted outgoings of about RM1.05 per square foot per month for the term and RM1.15 per square foot for the reversion. These rates are derived from our study of the actual outgoings incurred (provided us) for the Property and counter-checked against records of outgoings for other office buildings in the vicinity which ranges from RM0.65 to RM1.10 per square foot depending on location and the quality of the building. The outgoings are also kept in line with the actual outgoings of the Property.

We have also deducted 10% from the net income for the reversionary rental values to reflect the fact that at any one time there may be vacancies and on an average over the life of the Property the 10% deduction seems reasonable.

We have also counterchecked our valuation by the **Comparison Approach** to value where reference is made to sale transactions of office buildings within comparable economic areas in Kuala Lumpur. This approach estimates the value of the Property by comparing it to the prices of similar properties transacted in similar locations or comparable economic areas within a reasonable period of time and adjustments are made for differences in location, condition, time of transaction, age, concept, management and other relevant characteristics.

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4	Comparable No. 5
Description	Empire Tower on part of Lot 150, Section 43, City of Kuala Lumpur	Menara HLA (Tower REIT) on Lot 1286, Section 57, City of Kuala Lumpur	Menara SPK on Lot 1205, Section 57, City of Kuala Lumpur	Wisma Denmark on Lot 55, Section 45, City of Kuala Lumpur	Kenanga International on Lot 1215, Section 57, City of Kuala Lumpur
Type	A 50-storey office building comprising 46 levels of office, 2 levels of car park, a level of M&E, a level of office entrance and a level of penthouse	A 32-storey office building with a 4-level basement car parks	A 19-storey office building with 3 levels of car park	A 30-storey office building with a mezzanine floor, 2 levels of penthouse inclusive of 6 levels of elevated car park and 2 levels of basement car park	A 22-storey office building with 3½ -storey annexed podium block together with 6 split level car park
Location	Along Jalan Tun Razak	Along Jalan Kia Peng	Along Jalan Sultan Ismail	Along Jalan Ampang	Along Jalan Sultan Ismail
Date of Transaction	15 August 2006	23 February 2006	21 December 2006	18 May 2007	17 November 2006
Tenure	Freehold	Freehold	Freehold	Freehold	Freehold
Net Lettable Area	580,000 sq.ft.	396,820 sq.ft.	152,495 sq.ft.	273,203 sq.ft.	297,511 sq.ft.
Consideration	RM270,000,000	RM221,000,000	RM80,000,000	RM144,000,000	RM165,000,000
Analysis of the transaction	RM466 psf	RM557 psf	RM525 psf	RM527 psf	RM555 psf
Adjustment	Positive adjustments made for time (1.88 years before), location (Property better) and size (Property smaller) Negative adjustment made for characteristics (comparable 3-in-1 integrated commercial project)	Positive adjustments made for time (2.35 years before) and location (Property better) Negative adjustment made for characteristics (age of comparable building is 6 years)	Positive adjustments made for time (1.55 years before), location (Property better) and characteristics (age of comparable building is 23 years) Negative adjustment made for size (comparable smaller)	Positive adjustments made for time (1.12 years before) and location (Property better) Negative adjustment made for characteristics (age of comparable building is 13 years)	Positive adjustments made for time (1.62 years before), location (Property better) and characteristics (age of comparable building is 21 years) Negative adjustment made for characteristics (comparable has a sale and leaseback agreement for 10 years)
Adjusted value	RM647 psf	RM640 psf	RM606 psf	RM609 psf	RM641 psf

Post the adjustments made to the comparables, we have generally relied on the above comparables for a general indication of value and in fact relied more on the Investment Approach to value where the specifics of the Property itself i.e. the specific rentals reflect the more accurate investment value of the Property and thus we have adopted a value of RM626 per square foot.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (W)

Lots 1233, 1951, 1954, 1957, 4457, 4459 And 4461 To 4465, In The Mukim Of Serendah, District Of Ulu Selangor, Selangor Darul Ehsan (A 1,022.615-Acre Parcel Of Development Land Located Along Both Sides Of The North/South Expressway, Near The Townships Of Bukit Beruntung And Bukit Sentosa, Serendah)

Date of Inspection/Valuation: 27 June 2008/30 June 2008

<p>Identification of Property</p>	<p>Title Nos. : Geran 27676, Geran 34711, Geran 34714, Geran 34708, Geran 34716, Geran 34710, Geran 34718, Geran 34721 to Geran 34724</p> <p>Tenure: Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land use: "Bangunan"</p> <p>Combined Title Land Area; 1,022,615 acres [Note : The land area is net of 8.645 acres (total for Lots 1951 and 1957 of the Properties), which was acquired by the Selangor State Government in 1997]</p> <p>Registered Proprietor: PANCA RESMI SDN BHD (a related company under the TA Enterprise Berhad Group)</p>
<p>General Description</p>	<ul style="list-style-type: none"> • The Properties comprise eleven parcels of development land. • Broadly, the Properties are bounded by the Taman Sentosa development on the north and northwest; the Sungai Buaya development and the North/South Expressway on the west; and the Talam Corporation Development on the southeast. • Generally the terrain of the Properties varies from undulating to hilly. • As at the date of valuation, the Properties were partly planted with matured oil palms and partly under secondary jungle regeneration.
<p>Market Value</p>	<p>Market Value of the Properties in their existing conditions held under eleven separate grants-in-perpetuity, with vacant possession and subject to their Titles being free from encumbrances good marketable and registrable is RM150,000,000 (Malaysian Ringgit One Hundred And Fifty Million Only) i.e. equivalent to about RM146,683 per acre or RM3.40 per square foot based on the combined net land area of the Properties.</p> <p>TA Enterprise Berhad has a 25% equity interest in the company (Dinar Ehsan Sdn Bhd) that owns these Properties. We are however required to estimate the Market Value of the whole of the Properties. Thereafter the needed accounting adjustments can be made in order to arrive at the value of the 25% of the equity ownership.</p> <p>The above estimate of value is arrived at by the Comparison Approach to value where reference is made to market sale comparables and asking prices of similar properties in the neighbourhood.</p> <p>The Comparison Approach is used because this Property does not have an approved layout plan as yet and its development potential is best ascertained by reference to sales of similar lands which also have development potential. However it is seldom that the lands are similar in all aspects and thus we have analysed market sales of similar properties and made the necessary adjustments for dissimilarities (legal, economic and physical) between each of the comparables and the Property under consideration.</p>

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-				
	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4
Description	Lot 1456, Mukim of Rawang, District of Gombak, Selangor Darul Ehsan	Lots PT 10653 to PT 10656, Mukim of Ijok, District of Kuala Selangor, Selangor Darul Ehsan	Undivided 8043/10,000 share of Lots 18056 and 18057, in the Mukim of Rawang, District of Gombak, Selangor Darul Ehsan	Lot PT 15955, in Bandar Serendah, District of Hulu Selangor, Selangor Darul Ehsan
Type	Vacant land with residential development potential	Vacant mixed development land	Agricultural land with residential development potential	Vacant industrial land
Location	Along the Sungai Buloh/Kuala Selangor main road, Sungai Buloh	Within Puncak Alam, Ijok	Off the Rawang/Batang Berjuntai main road, Rawang	Off Batu 22, Kuala Lumpur/lpoh trunk road, Serendah
Date of Transaction	29 May 2003	16 February 2007	4 December 2004	4 November 2003
Tenure	Freehold	Leasehold (having an unexpired term of about 93.38 years)	Freehold	Leasehold (having an unexpired term of about 85.99 years)
Land size	999 acres 43,516,377 sq. ft.	247.99 acres 10,802,263 sq. ft.	264.45 acres 11,519,627 sq. ft.	140.11 acres 6,103,151 sq. ft.
Consideration	RM136,468,750	RM55,634,832	RM44,550,000	RM18,553,702
Analysis of the transaction	RM3.14 psf	RM5.15 psf	RM4.81 psf	RM3.04 psf
Adjustment	Positive adjustments made for time (5.04 years before) and Category of Land use (Property held under "Bangunan"). Negative adjustments made for location (comparable better) and terrain (Property hilly).	Positive adjustments made for time (1.37 years before) and tenure (Property freehold). Negative adjustments made for location (comparable better), terrain (Property hilly), size (comparable smaller) and Category of Land use (comparable held under "Bangunan" with mixed development potential).	Positive adjustments made for time (3.57 years before) and Category of Land use (Property held under "Bangunan"). Negative adjustments made for location (comparable better), terrain (Property hilly) and size (comparable smaller)	Positive adjustments made for time (4.66 years before) and tenure (Property freehold). Negative adjustment made for size (comparable smaller).
Adjusted value	RM3.39 psf	RM3.24 psf	RM3.44 psf	RM2.97 psf

Post the adjustments made to the comparables, we have relied more on Comparable 1 because of its similarity in size and tenure but we have also recognised the dissimilarity in terms of the date of sale and thus we have adopted a value of RM3.40 per square foot.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (X)

Lot 653, In The Mukim And District Of Kluang, Johor Darul Takzim (A 95.156-Acre Parcel Of Land With Residential Development Potential, Located Off Jalan Mersing, Along Jalan Sri Langit Lambak, adjacent To Taman Ria, Kluang)

Date of Inspection/Valuation : 5 June 2008/ 30 June 2008

Identification of Property	<p>Title No.: Geran 80814</p> <p>Tenure: Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land use: Nil</p> <p>Registered Proprietor : FACTOR SYNERGY SDN BHD - (A related company under the TA Enterprise Berhad Group) - ½ share</p> <p style="text-align: center;">TA PROPERTIES SND BHD - (a related company under the TA Enterprise Berhad Group) ½ Share</p>
General Description	<ul style="list-style-type: none"> • Generally, the terrain of the site varies from flat to undulating. As at the date of valuation, the Property was overgrown with thick undergrowths, shrubs and bushes. • Broadly the Property is bounded by Taman Ria on the north-west, Jalan Sri Langit Lambak on the east, Taman Megah on the south-east, Taman Koperasi and Taman Sam Hoe on the south-west and Taman Rekreasi Gunung Lambak on the south. • During the course of our inspection, we noted that there is a temporary structure built upon at the south-western portion of the Property. • The perimeter of the Property is not demarcated with any sort of fencing.
Market Value	<p>Market Value of the Property held under a grant-in-perpetuity, in its existing condition with vacant possession and subject to its Title being free from encumbrances good marketable and registrable is RM18,650,000 (Malaysian Ringgit Eighteen Million Six Hundred And Fifty Thousand Only) i.e. equivalent to about RM195,994 per acre or RM4.50 per square foot based on the title land area of the Property.</p> <p>The above estimate of value is arrived at by the Comparison Approach to value where reference is made to recent market sale transactions and asking prices of similar properties in the neighbourhood or like economic areas.</p> <p>The Comparison Approach is used because the approvals for the Property have lapsed with the effluxion of time and the owner has not paid the conversion premium as yet and its development potential is best ascertained by reference to sales of similar lands which also have development potential. However it is seldom that the lands are similar in all aspects and thus we have analysed market sales of similar properties and made the necessary adjustments for dissimilarities (legal, economic and physical) between each of the comparables and the Property under consideration.</p>

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 199 (undivided 226/258 share), Mukim and District of Kluang	Lots 1296 and 1297, Mukim and District of Kluang	Lots 194 and 2106, Mukim and District of Kluang
Type	Vacant land with residential development potential	Vacant land with residential development potential	Vacant land with residential development potential
Location	A short distance to the south-west of the Property under consideration	A short distance to the south-west of the Property under consideration	A short distance to the south-west of the Property under consideration
Date of Transaction	14 September 2006	17 July 2006	19 May 2003
Tenure	Freehold	Freehold	Freehold
Land size	8.063 acres 351,226 sq.ft.	5.594 acres 243,695 sq.ft.	8.698 acres 378,889 sq.ft.
Consideration	RM2,030,441	RM1,900,000	RM3,029,598
Analysis of the transaction	RM287,477 per acre RM6.60 psf	RM339,622 per acre RM7.80 psf	RM348,306 per acre RM8.00 psf
Adjustment	Negative adjustment made for size (comparable smaller)	Negative adjustment made for size (comparable smaller)	Positive adjustment made for time (5.11 years before) Negative adjustment made for size (comparable smaller)
Adjusted value	RM4.62 psf	RM4.68 psf	RM5.88 psf

Post the adjustments made to the comparables, we have relied more on Comparables 1 and 2 as the dates of the sale are closest to the date of valuation and thus we have adopted a value of RM4.50 per square foot.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (Y)

Lots PT 11253 To 11258 (Inclusive), Mukim And District Of Klang, Selangor Darul Ehsan (Shophouse Nos. 9, 11,13,15,17 And 19, Lengkok Selat Selatan, Pandamaran, Pelabuhan Klang)
Date of Inspection/Valuation: 13 May 2008/30 June 2008

Identification of Property

Title Nos.: H.S.(D) 15391 To 15396 (Inclusive)
 Tenure: Grant-in-perpetuity (commonly referred to as freehold)
 Category of Land use: "Bangunan"
 Combined Provisional Land Area: 9,624 square feet
 Registered Proprietor : PURE FACTOR SDN BHD (A related company under the TA Enterprise Berhad)

General Description

- The site which comprises six contiguous terrace shophouse lots has a combined provisional land area of 9,624 square feet. Each lot is rectangular shaped and has a frontage of about 20 feet and a depth of about 80 feet.
- Generally the site is flat and lies about level with the frontage road.
- The buildings within the Properties comprise six contiguous 2-storey terrace shophouses constructed basically of reinforced concrete frameworks with concrete floors, plastered brickwalls and concrete flat roofs.
- The combined gross floor area of the buildings is 19,214 square feet.

Market Value

Market Value of the Properties held under six separate grants-in-perpetuity, in their existing condition with vacant possession and subject to the Titles being free from encumbrances good marketable and registrable is **RM1,750,000** (Malaysian Ringgit One Million Seven Hundred And Fifty Thousand Only) made up as follows:-

Lot Nos.	Shophouse Nos.	Market Value
PT 11253	Shophouse No. 9	RM290,000
PT 11254	Shophouse No. 11	RM290,000
PT 11255	Shophouse No. 13	RM290,000
PT 11256	Shophouse No. 15	RM290,000
PT 11257	Shophouse No. 17	RM290,000
PT 11258	Shophouse No. 19	RM300,000
Total		RM1,750,000

The above estimate of value is arrived at principally by the **Comparison Approach** to value where reference is made to recent market sale transactions and asking prices of similar properties in the neighbourhood. This approach estimates the value of the Properties by analysing market sales of similar properties and making the necessary adjustments for dissimilarities (legal, economic and physical) between each of the comparables and the Properties under consideration.

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	PT 91231, Mukim and District of Klang, Selangor Darul Ehsan	PT 91139, Mukim and District of Klang, Selangor Darul Ehsan)	PT 114916, Mukim and District of Klang, Selangor Darul Ehsan
Type	2-storey intermediate terrace shop/office	2-storey intermediate terrace shop/office	2-storey intermediate terrace shop/office
Location	Taman Kota Pendamar, Klang	Taman Kota Pendamar, Klang	Taman Pendamar Indah, Klang
Date of Transaction	28 May 2007	17 August 2007	25 August 2006
Tenure	Freehold	Freehold	Freehold
Land size	1,496 sq.ft.	1,496 sq.ft.	1,400 sq.ft.
Consideration	RM320,000	RM298,000	RM270,000
Adjustment	Positive adjustment made for size (Properties have a larger land and built up areas) Negative adjustment made for location (comparable better) and characteristic (comparable is a 2-storey shop /office).	Positive adjustment made for size (Properties have a larger land and built up areas) Negative adjustment made for location (comparable better) and characteristic (comparable is a 2-storey shop /office).	Positive adjustment made for time (2 years before) and size (Properties have a larger land and built up areas) Negative adjustment made for characteristic (comparable is a 2-storey shop /office).
Adjusted value	RM290,000	RM270,000	RM280,000

We have also counter-checked our valuation by the **Income Approach** to value, where the rental rates used are based on current asking rentals of similar properties in the neighbourhood. The year's purchase is at 7.4%, which gives an indicative value of RM290,000 for the intermediate unit and RM300,000 for the end unit. The gross rent is taken at RM24,000 for the intermediate unit and RM25,200 for the end unit and outgoings are deducted to arrive at a net rent of RM21,600 and RM22,680 respectively. The net rent is capitalised at an all risks yield of 7.4% respectively as this is the market derived capitalisation rate for such properties in Klang.

Post the adjustments made to the comparables, we have relied more on Comparable 1 because it is just like the Property under consideration, facing the main road and thus we have adopted RM290,000 for the intermediate unit and RM300,000 for the end unit.

We have used two approaches to value i.e. the Comparison Approach and the Income Approach. However, we have placed more emphasis on the Comparison Approach because there are substantial similarities between the comparables and the Property under consideration. The Income Approach acts as a check on value.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (Z)

Lot 203, Section 89A, City Of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (A 26,299-Square Feet Detached House Lot along Jalan Taman U-Thant 1, Taman U-Thant, Kuala Lumpur)

Date of Inspection/Valuation: 26 June 2008/30 June 2008

<p>Identification of Property</p>	<p>Title No.: GRN 29264</p> <p>Tenure: Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Category of Land use: Not stated</p> <p>Title Land Area: 26,299 square feet</p> <p>Registered Proprietor: YAP SIEW BEE [Note: The present beneficial owner of the property is Idaman Parkland Sdn Bhd (a related company under the TA Enterprise Berhad Group) as evidenced by a Sale And Purchase agreement dated 24 June 2008]</p>
<p>General Description</p>	<ul style="list-style-type: none"> • The Property is a detached house lot built upon with a 1 ½-storey detached house. • The perimeter is fenced with 1.73 metres high fair face brickwalls whilst the entrance gate is of welded metal railings hinged onto bricks gate piers. • The building has been left abandoned for quite some time and as at the date of valuation, it was in a dilapidated condition with most of the doors, windows, ceilings and fittings either broken or stolen.
<p>Market Value</p>	<p>Market Value of the Property held under a grant-in-perpetuity, in its existing condition with vacant possession and subject to its Title being free from encumbrances good marketable and registrable is RM15,000,000 (Malaysian Ringgit Fifteen Million Only i.e. equivalent to about RM570 per square foot based on the title land area of the Property.</p> <p>The above estimate of value is arrived at by the Comparison Approach to value where reference is made to recent market sale transactions and asking prices of similar properties in the neighbourhood. This approach estimates the value of the Property by analysing market sales of similar properties and making the necessary adjustments for dissimilarities (legal, economic and physical) between each of the comparables and the Property under consideration.</p> <p>In particular we have considered the following market sales in order to establish essentially the land value for the Property. The building within the Property has only some residual value. Since this Property has been left abandoned for quite some time and it is in a dilapidated condition, the value is derived almost wholly from the land and therefore no other valuation approaches are applicable.</p>

11. VALUATION CERTIFICATE

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 87, Section 89A, City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 86, Section 89A, City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 241, Section 89A, City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Type	Vacant land with residential development potential	Vacant land with residential development potential	Land with residential development potential and presently built-upon with a 2 storey detached house which has been left abandoned
Location	Off Jalan Ampang	Off Jalan Ampang	Off Jalan Tun Razak
Date of Transaction	1 November 2007	31 July 2007	3 June 2008
Tenure	Freehold	Freehold	Freehold
Land size	39,040 sq.ft.	38,495 sq.ft.	24,089 sq.ft.
Consideration	RM23,640,000	RM23,000,000	RM16,861,950
Analysis of the transaction	RM606 psf	RM597 psf	RM700 psf
Adjustment	Negative adjustment made for location (comparable better)	Negative adjustment made for location (comparable better)	Negative adjustment made for location (comparable better)
Adjusted value	RM575.70 psf	RM567.15 psf	RM560 psf

We have in valuing this Property relied very heavily on the sale of the Property itself at RM570 per square foot. The comparables listed above are also supportable of this value, in particular Comparable 3 because the date of the sale is closest to the date of valuation and it is also very similar in size and condition with the Property under consideration.

11. VALUATION CERTIFICATE**Our Ref: MV(G) 672/2008 (AA)****The Terasen Centre Located At 1111 West Georgia Street, Downtown Area Of Vancouver, British Columbia (A 24-Storey Class "AAA" Office Building With A 4½-Level Basement Car Park Located Along West Georgia Street)****Date of Inspection/Valuation: Several days in the last week of May 2008/30 June 2008**

Identification of Property	<p>Title No.: BJ349428</p> <p>Land Area: 43,540 square feet</p> <p>Tenure : Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Register Proprietor: TA PROPERTIES (CANADA) LTD. INC. No. 508061 (A related company under the TA Enterprise Berhad Group)</p>
General Description	<ul style="list-style-type: none"> • Gross Floor Area of the Property is approximately 400,000 square feet • Net Lettable Area: 349,390 square feet • The building which was constructed in 1992 is about 16 years old. • Occupancy Permit was issued on 24 September 1992. • Total Car Parking Bays: 394 bays. • The occupancy rate of the Property is 100% • 5 major tenancies covering a total of 197,334 square feet (i.e. 56.48%% of the total net lettable area) will expire in 4 to 6 years time (i.e. 2012 and 2014). • Net annual rent receivable is CAD\$7,103,171. • The passing monthly gross rentals with the Property itself ranged from CAD\$1.00 to CAD\$4.00 per square foot (for retail spaces) and CAD\$1.20 to CAD\$2.50 per square foot (office spaces) and these rentals were fixed within the last two to five years. The new rentals are broadly in the region of CAD\$3.00 to CAD\$5.00 per square foot (retail spaces) and CAD\$1.50 to CAD\$2.50 per square foot (office spaces) depending largely on whether the space taken is big or small. • The outgoings for the Property from year 2003 to 2007 are in the region of CAD\$1.19 to CAD\$1.41 per square foot per month. • The management of the Property and the car park is presently carried out by the owner i.e. TA Properties (Canada) Ltd. (a related company under the TA Enterprise Berhad Group). • The overall standard of maintenance and upkeep of the Property is good.

11. VALUATION CERTIFICATE**Market Value**

Market Value of the Property held under a grant-in-perpetuity, in its existing condition, subject to the legally binding existing tenancies and to its Title being free from encumbrances good marketable and registrable is **CAD\$175,000,000** (Canadian Dollars One Hundred And Seventy-Five Million Only) i.e. equivalent to about **CAD\$501 per square foot** or MYR566,000,000 (Malaysian Ringgit Five Hundred And Sixty-Six Million Only) i.e. equivalent to about MYR1,620 per square foot based on the net lettable area of the Property.

As at 30 June 2008, the exchange rate between the Canadian Dollar and the Malaysian Ringgit (MYR) was 3.2343 Malaysia Ringgit to a Canadian Dollar.

The above estimate of value is arrived at principally by the **Income Approach** to value, where reference is made to the projected net income the Property is able to generate. The net yearly income is then capitalised by a market derived rate in order to arrive at the Market Value of the Property.

We have structured our model for the Income Approach on the basis of a term (recognising the rentals as fixed by legally binding agreements) and a reversion. The reversion is for the purpose of a revision of rental to market rent. In other words there are no rental projections as such and the reversion is merely to step up to market rental for the Property under good management. Thus rates used are current rentals for the term, CAD\$3.50, CAD\$2.30 and CAD\$2.50 per square foot for retail, lower floors office spaces and upper floors office spaces respectively for the reversion.

The yield (to reflect risk and the time value of money) for the term and reversion are as in the following table and they are derived from our continuous analysis of market sales.

Term	YP
Term	5.50%
Reversion	5.75%

The outgoings/operating costs of the Property are from CAD\$1.20 to CAD\$1.40 per square foot per month. However, the outgoings/operating costs of the Property are shared among the tenants occupied within the Property in accordance with the rentable area or tenants' proportionate share as stated in the tenancy agreements which is the triple net lease in general term.

We have also deducted 5% from the net income for the reversionary rental values to reflect the fact that at any one time there may be vacancies and on an average over the life of the Property the 5% deduction seems reasonable.

We have also counter-checked our valuation by the **Comparison Approach** to value where reference is made to sale transactions of office buildings within comparable economic areas in Vancouver. This approach estimates the value of the Property by comparing it to the prices of similar properties transacted in similar locations or comparable economic areas within a reasonable period of time and adjustments are made for differences in location, condition, time of transaction, age, building class, floor space ratio, floor plate area, management and other relevant characteristics. However we are aware that there have not been any new sales of office buildings in Vancouver and we have had to rely on older sales. The market is tightly held and the current trend is for secondary offices to be torn down and redeveloped with condominiums and this is because the returns for such developments are more and sooner

11. VALUATION CERTIFICATE

The office buildings that we have considered are as follows:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4
Description	A 23-storey with 5-storey high public atrium space, Class A office building known as the HSBC Building	A 12-storey office building	A 25-storey Class A office building known as Guinness Tower	A 26-storey Class A office building known as Oceanic Plaza
Location	West Georgia Street, Vancouver	West Broadway Street, Vancouver	West Hastings Street, Vancouver	West Hastings Street, Vancouver
Date of Transaction	July 2005	March 2006	June 2006	June 2006
Tenure	Freehold	Freehold	Freehold	Freehold
Net Lettable Area	383,972 sq.ft.	75,314 sq.ft.	255,417 sq.ft.	343,582 sq.ft.
Consideration	CAD\$143,500,000	CAD\$22,750,000	CAD\$62,800,000	CAD\$74,000,000
Analysis of the transaction	CAD\$374 psf	CAD\$302 psf	CAD\$246 psf	CAD\$215 psf
Adjustment	Positive adjustments made for time (3 years before) and building class (Property is Class AAA)	Positive adjustments made for time (2.25 years before), location/accessibility, building class (Property is Class AAA), floor plate (Property bigger) and floor space ratio (comparable lower).	Positive adjustments made for time (2 years before), location/accessibility, quality of building (comparable older), building class (Property is Class AAA), floor space ratio (comparable lower)	Positive adjustments made for time (2 years before), location/accessibility, quality of building (comparable older) and building class (Property is Class AAA)
Adjusted value	CAD\$494 psf	CAD\$538 psf	CAD\$438 psf	CAD\$347 psf

Post the adjustments made to the comparables, we have relied more on Comparable 1 because it has the least dissimilarities among the four comparables and is located along the same road as the Property under consideration and thus we have adopted CAD\$501 per square foot.

Although we used two approaches to value, i.e. the Comparison Approach and the Income Approach we have placed more reliance on the Income Approach because of the special attributes to value that arise from each of the tenancy or lease agreements and which impinges on the prospective future cashflow of the Property under consideration and which is not the same for the comparables used.

11. VALUATION CERTIFICATE

Our Ref: MV(G) 672/2008 (AB)

The Coast Whistler Hotel (Presently Under Renovation) On Lot 59, Along Whistler Way, Town Centre Of Whistler, British Columbia, Vancouver, Canada

Date of Inspection/Valuation: Several days in the last week of May 2008/30 June 2008

<p>Identification of Property</p>	<p>Tenure : Grant-in-perpetuity (commonly referred to as freehold) Land Area: 110,355 square feet Register Proprietor: NO. 205, CATHEDRAL VENTURES LTD., INC. NO. 547421, 2100-1111, WEST GEORGIA STREET, VANCOUVER, BC. Zoning: Tourism Accommodation 4 (TA 4)</p>
<p>General Description</p>	<ul style="list-style-type: none"> • The Property has been operational as a resort hotel since 1987. • It operated until recently with 193 rooms, housed in a 4-storey building (two wings) with conference facilities, covered pool and hot tub, sauna and an underground car parking for 184 bays. • As at the date of valuation, the Property was closed for extensive renovation works (since 1 October 2007) due to its leaky roof, building envelope and ventilation issues. The renovation works included a full building envelope repair, a new roof and internal renovation of the entire building such as new walls, insulation, wall coverings, painting, furniture, fixtures and fittings, floors and bathrooms. However, the underground parking of the Property will still remain after the renovation works. • Upon completion of the renovation works the gross floor areas of the hotel block and restaurant/pub building will be 96,499 square feet and 6,092 square feet respectively. • The Property was scheduled to reopen in 1 November 2009 to be fully operational with 180 rooms as compared to 193 previously.
<p>Market Value</p>	<p>Market Value of the Property in its existing condition, with vacant possession and subject to its Title being free from encumbrances good marketable and registrable is CAD\$35,000,000 (Canadian Dollars Thirty-Five Million Only) i.e. equivalent to about CAD\$194,000 per room or MYR113,200,000 (Malaysian Ringgit One Hundred Thirteen Million And Two Hundred Thousand Only) i.e. equivalent to about MYR629,000 per room.</p> <p><i>As at 30 June 2008 the exchange rate between the Canadian Dollar and the Malaysian Ringgit (MYR) was 3.2343 Malaysian Ringgit to a Canadian Dollar.</i></p> <p>The above estimate of value is arrived at principally by the Discounted Cash Flow Approach to Valuation.</p>

11. VALUATION CERTIFICATE

The number of saleable rooms, average occupancy rate (AOR) and average room rate (ARR) for the hotel is estimated as follows:-

Year	Saleable Rooms	AOR	ARR
2 (half year)	180	65.9%	CAD\$223.08
3	180	65.9%	CAD\$195.67
4	180	68.4%	CAD\$201.09
5	180	70.0%	CAD\$206.46
6	180	70.1%	CAD\$211.62
7	180	70.3%	CAD\$216.91
8	180	70.5%	CAD\$222.33
9	180	70.6%	CAD\$227.89
10	180	70.8%	CAD\$233.59
11	180	70.9%	CAD\$239.43
12 & above	180	71.0%	CAD\$245.42

For the past 2 5/6 years, the actual income from the Property provided us by our client is as follows:-

Description	Year		
	2005 (Jan-Dec)	2006 (Jan-Dec)	2007 (Jan-Oct)
A. REVENUE			
Rooms	CAD\$4,748,177	CAD\$4,447,310	CAD\$3,078,832
Minor Operated Department/F&B/Telecomm.	CAD\$266,412	CAD\$261,844	CAD\$188,779
Rental and Other	CAD\$457,668	CAD\$410,797	CAD\$205,149
TOTAL GROSS REVENUE	CAD\$5,472,256	CAD\$5,119,950	CAD\$3,472,761
Less: Cost of Sales & Expenses			
B. COST OF SALES & EXPENSES			
Room expenses	CAD\$1,442,815	CAD\$1,438,705	CAD\$1,019,993
Minor Operated Department/F&B/Telecomm.	CAD\$69,551	CAD\$83,123	CAD\$70,570
Rental and Other	CAD\$103,165	CAD\$78,800	CAD\$51,718
TOTAL COST OF SALES & EXPENSES	CAD\$1,615,531	CAD\$1,600,628	CAD\$1,142,281
GROSS TRADING PROFIT (A)-(B)			
C. LESS OPERATING EXPENSES			
1. Fixed Cost			
Admin & General Department	CAD\$324,423	CAD\$388,422	CAD\$254,223
Sales & Marketing Department	CAD\$547,623	CAD\$539,702	CAD\$351,918
Property, Operation & Maintenance	CAD\$249,655	CAD\$272,484	CAD\$177,375
2. Variable Cost			
Water, Electricity & Sewerage	CAD\$285,435	CAD\$297,965	CAD\$238,039
TOTAL OPERATING EXPENSES	CAD\$1,407,136	CAD\$1,498,573	CAD\$1,021,555
GROSS OPERATING PROFIT	CAD\$2,449,589	CAD\$2,020,749	CAD\$1,308,924

11. VALUATION CERTIFICATE

In our Discounted Cash Flow we have used an average room rate of CAD\$223 rising to CAD\$245 in the tenth year and an average occupancy rate of 65.9% rising to 71% in the tenth year and these two critical inputs decide the total revenue. Since most of the hotels in Whistler are weighted more towards room revenue than food & beverage and others, we have assigned 96% of total revenue for room turnover. All the costs used for running the hotel are industry average figures which we have derived from analyses of the few available sales. Thus, the Discounted Cash Flow is essentially based on market derived data. Not much reliance is placed on the past revenue and expenses records for the hotel because those figures are for the hotel before the renovation works whereas the figures used in our Discounted Cash Flow are post renovations.

The estimated income in our Discounted Cash Flow model for the period November 2009 to December 2010 which includes the income that will become possible because of the holding of the Winter Olympics in Whistler in February 2010 is CAD\$11,777,628, of which 96% or CAD\$11,272,705 will come from room turnover, 1.5% or CAD\$152,651 will come from food and beverage and the remaining from telephone, rental and other income. The model also shows that for the following year i.e. from January to December 2011, the income will revert to a lower figure of CAD\$48,815,954 because it is a period post the Winter Olympics. Thereafter, we have increased average room rate and average occupancy rates consonant with market derived analyses and from perusing the past performance of similar hotels in Whistler.

We have used a discount rate factor of 6.5% as a market derived discount rate for hotels in Whistler. The discount rate for the terminal value is at 7.5%. In particular, the sale of the Summit Hotel (Comparable 1) was used to analyse the market derived discount rate.

We have also counter-checked our valuation by the **Comparison Approach** to value where reference is made to sale transactions of hotels within Whistler Village in Whistler, Vancouver. This approach estimates the value of the Property by comparing it to the prices of similar properties transacted in similar locations or comparable economic areas within a reasonable period of time and adjustments are made for differences in location, condition, time of transaction, age, hotel category, management and other relevant characteristics. However, we are aware that there have not been any new sales of hotels in Whistler and we have had to rely on older sales.

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-		
	Comparable No. 1	Comparable No. 2
Description	The Summit Lodge and Spa, bearing address 4359 Main Street, Whistler, B.C. Canada Von 1B4	The Mountainside Lodge, bearing address 4417 Sundial Place, Whistler, B.C. Canada Von 1B4
Type	3-star hotel with 81 rooms	3-star hotel with 90 rooms
Location	Main Street, Whistler	Sundial Place, Whistler
Date of Transaction	November 2001	Jan 2005
Tenure	Freehold	Freehold
Average Room Rate Average Occupancy Rate (as at 2007)	CAD \$153.30 58.86%	-
Consideration	CAD\$18,710,540	CAD\$9,375,000
Analysis of the transaction	CAD\$231,000 per room	CAD\$104,167 per room
Adjustment	Positive adjustments made for time factor (6.57 years before), physical condition & building age (repairing condition of comparable is poor and building age is old)	Positive adjustments made for time (3.44 years before), facilities (comparable has no meeting rooms), development concept and overall performance (comparable has a low average room rate), physical condition and building age (repairing condition of comparable is poor and building age is old)
Adjusted value	CAD\$195,146 per room	CAD\$194,126 per room

Post the adjustments to the comparables, we have placed more reliance on Comparable 1 as it had the least dissimilarities and thus we have adopted CAD\$194,000 per room.

We have used two approaches to value i.e. the Comparison Approach and the Discounted Cash Flow Approach. On account of the specifics of the hotel and the cash flow that accommodate the special characteristics of the hotel, our reliance has been more on the Discounted Cash Flow approach and the Comparison approach was used as a broad counter-check to value.

11. VALUATION CERTIFICATE**Our Ref: MV(G) 672/2008 (AC)****The Radisson Plaza Hotel Standing On Lot No. 1, City Of Sydney New South Wales, Australia
(A 362-Room 5-Star Hotel Located Along O'Connell Street, Sydney)****Date of Inspection/Valuation: Several days in the first week of June 2008/30 June 2008**

Identification of Property	<p>Title No.: Lot 1 In deposited Plan 108276</p> <p>Local Government: Local Government of Sydney, Parish of ST James, County of Cumberland, New South Wales</p> <p>Tenure: Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Title Land Area: The site has an area of approximately 18,514 square feet and is zoned City Centre under the provisions of the Central Sydney Local Environmental Plan 1996 as amended.</p> <p>Express Conditions: Reservations and conditions in the crown grant (s).</p> <p>Restrictions-in-Interest: Restrictions on the land use</p> <p>Register Proprietor: Wales House Nominees PTY Limited (A related company under the TA Enterprise Berhad Group)</p>
General Description	<ul style="list-style-type: none"> • The site consists of a title land area of 18,514 square feet. It is a near triangle shaped parcel of commercial land and mainly built upon with 17 upper levels and 4 basement levels. • Gross Floor Area: 301,389 square feet inclusive of basement levels. • The building was issued with a Final Occupation Certificate on 17 June 2000. • The hotel has been operating at an average yearly occupancy rate from 67.8% to 79.9% from July 2002 to June 2007. • As at the date of valuation the Property was managed by Radisson Hotels Pty Limited vide a Hotel Management Agreement dated 28 September 1998 for a term of 15 years with 2 renewal terms expiring on 28 September 2013.

11. VALUATION CERTIFICATE**Market Value**

Market Value of the Property held under a grant-in-perpetuity, in its existing condition with vacant possession and subject to its Title being free from encumbrances good marketable and registrable is **AUD\$120,000,000** (Australian Dollar One Hundred And Twenty Million Only) i.e. equivalent to **AUD\$331,500 per room** or MYR376,596,000 (Malaysian Ringgit Three Hundred Seventy-Six Million Five Hundred And Ninety-Six Thousand Only) i.e. equivalent to about MYR1,040,000 per room.

As at 30 June 2008, the exchange rate between the Australian Dollar and the Malaysian Ringgit (MYR) was 3.1383 Malaysia Ringgit to an Australian Dollar.

The above estimate of value is arrived at principally by the **Discounted Cash Flow Approach** to value (An Income Approach to value). We have carried out a discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the Property is sold at the commencement of the eleventh year of the cash flow. This form of analysis allows an investor or owner to make an assessment of the long term return that is likely to be derived from a property in such a manner as to attain the desired level of investment return commensurate with the risk of that asset class. In undertaking this analysis, we have also used a wide range of assumptions for the Property including the growth of average room rates and other revenues during the holding period, average occupancy rates, expense ratios and other related expenses.

The number of saleable rooms, average occupancy rate (AOR) and average room rate (ARR) for the hotel is estimated as follows:-

Year	AOR	ARR
1	80%	AUD\$240
2	80%	AUD\$247
3	80%	AUD\$255
4	85%	AUD\$262
5	85%	AUD\$270
6	85%	AUD\$278
7	85%	AUD\$287
8	85%	AUD\$295
9	85%	AUD\$304
10	85%	AUD\$313
11 & above	85%	AUD\$323

The costs of goods sold for the rooms, food and beverage, and other revenues as analysed from the profit & loss accounts of the hotel, are estimated at 30% for rooms 80% for food and beverage and 50% for other revenues.

The operating expenses used in our computation include the administrative and general expenses, sales and marketing, maintenance as well as payroll and related. These expenses, as analysed from the profit & loss accounts of the hotel, are estimated at 15% of the gross turnover of the hotel

The utility costs include water, electricity and sewerage and these expenses, as analysed from the profit & loss accounts of the hotel, are estimated at 2% of the total revenue of the Hotel.

The Basic Management Fee of AUD\$1,000 per month or AUD\$12,000 per annum is chargeable to the Hotel operation.

11. VALUATION CERTIFICATE

For the past 5 years, the actual income from the Property provided us by our client is as follows:-

Description	Year (In AUD\$)				
	2002 - 2003	2003 - 2004	2004 - 2005	2005 - 2006	2006 - 2007
	(July to June)	(July to June)	(July to June)	(July to June)	(July to June)
A. REVENUE					
Room	\$14,775,714	\$17,649,919	\$17,641,547	\$17,766,691	\$20,565,662
Food & Beverage	\$ 5,589,495	\$ 5,602,112	\$ 5,252,121	\$ 5,312,549	\$ 5,724,553
Other Revenue	\$ 1,257,991	\$ 1,266,728	\$ 1,144,593	\$ 1,153,098	\$ 1,386,202
TOTAL REVENUE FROM THE HOTEL	\$21,623,200	\$24,518,759	\$24,038,261	\$24,232,338	\$27,676,417
Less: Cost of Goods Sold					
B. COST OF GOODS SOLD					
Room Expenses	\$ 5,087,371	\$ 5,555,528	\$ 5,827,855	\$ 5,866,634	\$ 6,596,496
Food & Beverage Costs	\$ 4,713,221	\$ 4,617,923	\$ 4,531,284	\$ 4,830,308	\$ 5,091,055
Other (Telephone, Minor Operating, Rental)	\$ 726,519	\$ 714,810	\$ 709,792	\$ 664,982	\$ 789,336
TOTAL COST OF GOODS SOLD	\$10,527,111	\$10,888,261	\$11,068,931	\$11,361,924	\$12,476,887
GROSS OPERATING PROFIT (A-B)	\$11,096,089	\$13,630,498	\$12,969,330	\$12,870,414	\$15,199,530
C. LESS OPERATING EXPENSES					
Administration & General Department	\$ 1,587,130	\$ 1,583,348	\$ 1,582,032	\$ 1,566,946	\$ 1,740,603
Sales & Marketing Department	\$ 1,432,114	\$ 1,070,716	\$ 1,127,539	\$ 1,204,338	\$ 1,160,020
Property, Operation & Maintenance	\$ 776,999	\$ 738,472	\$ 793,018	\$ 915,310	\$ 979,103
Water, Electricity & Sewerage	\$ 572,265	\$ 571,903	\$ 529,517	\$ 572,369	\$ 618,649
Basic Management Fee	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
TOTAL OPERATING EXPENSES	\$ 4,380,508	\$ 3,976,439	\$ 4,044,106	\$ 4,270,963	\$ 4,510,375
CASH FLOW BEFORE FIXED COSTS (A-B) - C	\$ 6,715,581	\$ 9,654,059	\$ 8,925,224	\$ 8,599,451	\$10,689,155
D. FIXED COSTS					
Insurance	\$ 197,408	\$ 115,281	\$ 72,095	\$ 58,213	\$ 59,082
Rates & Taxes	\$ 444,195	\$ 464,572	\$ 334,273	\$ 361,382	\$ 422,245
TOTAL FIXED COSTS	\$ 641,603	\$ 579,853	\$ 406,368	\$ 419,595	\$ 481,327
OPERATING PROFIT BEFORE INCENTIVE FEE (A-B) - C - D	\$ 6,073,978	\$ 9,074,206	\$ 8,518,856	\$ 8,179,856	\$10,207,828

The estimated income in our Discounted Cash Flow model for Year 1 AUD\$29,597,120 of which 75% or AUD\$22,197,840 will come from room turnover, 20% or AUD\$5,919,424 will come from food and beverage and the remaining 5% or AUD\$1,497,856 from telephone, rental and other income. Thereafter we have increased the average room rates and average occupancy rates consonant with market derived analyses and from perusing the past performance of the hotel itself.

We have used a discounted rate factor of 12% to adequately reflect and adjust for the time value of money. In the many valuations and analyses we have done for hotels we have found that this discount rate (or internal rate of return) is applicable to arrive at the market value for hotels in Sydney. For the avoidance of doubt, this is a discount rate and it is different from a capitalisation rate used for capitalising rents in investment properties.

We have also counter-checked our valuation by the **Comparison Approach** to value, where reference is made to sale transactions of similar properties in the neighbourhood or in like economic areas within Sydney.

11. VALUATION CERTIFICATE

In particular we have considered the following market sales:-				
	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4
Description	The Swissotel Hotel, located at 50, Market Street	The Rydges World Square (previously known as The Avillion Hotel), located at 389, Pitt Street	The Sofitel Wentworth Hotel, located at 61-101, Philip Street	The Sydney Four Seasons Hotel, located at 199, George Street
Type	4-star international hotel with 359 rooms	5-star international hotel with 445 rooms	5-star international hotel with 436 rooms	5-star international hotel with 531 rooms
Location	Market Street	Pitt Street	Philip Street	George Street
Date of Transaction	25 May 2007	15 January 2007	31 March 2006	September 2006
Tenure	Freehold	Freehold	Freehold	Freehold
Average Room Rate and Average Occupancy	AUD\$195 per room and 80%	-	AUD\$300 per room	-
Consideration	AUD\$74,362,514	AUD\$115,000,000	AUD\$157,500,000	AUD\$225,000,000
Analysis of the transaction	AUD\$207,138 per room	AUD\$258,427 per room	AUD\$361,239 per room	AUD\$423,729 per room
Adjustment	Positive adjustments made for time (1.1 years before), location & accessibility (Property better) and star rating (Property 5-star)	Positive adjustments made for time (1.42 years before) and location (Property better)	Positive adjustment made for time (2.25 years before) Negative adjustments made for others (comparable refurbished)	Positive adjustment made for time (1.83 years before) Negative adjustments made for location and accessibility (comparable better view) and others (comparable more and better facilities)
Adjusted value	AUD\$284,815 per room	AUD\$312,697 per room	AUD\$332,339 per room	AUD\$326,271 per room

Post the adjustments to the comparables, we have relied more on Comparable 3 because it has the least dissimilarities among the four comparables and thus we have adopted CAD\$331,500 per room.

We have used two approaches to value i.e. the Comparison Approach and the Discounted Cash Flow Approach. On account of the specifics of the hotel and the cash flow that accommodate the special characteristics of the hotel, our reliance has been more on the Discounted Cash Flow approach and the Comparison approach was used as a broad counter-check to value.

11. VALUATION CERTIFICATE

Our Ref: MV(Australia) 577/2009

The Westin Melbourne Hotel Held Under Lots 3, 4 And 6, In PS428005M Folio Identifiers 10559/(710, 711 And 712) State Of Victoria, Australia (A 262-Room 5-Star Hotel Located At 205, Collins Street, Melbourne, VIC 3000)

Date of Inspection/Valuation: Several days in May 2009/11 May 2009

<p>Identification of Property</p>	<p>Title Nos. : Lot 3 (The Hotel) in PS428405M Folio Identifier 10559/710 Lot 4 (The Food Court) in PS428405M Folio Identifier 10559/711 Lot 6 (The retail shop - Chanel) in PS428405M Folio Identifier 10559/712 (These strata titles are part of other strata titles (37 apartments above the hotel), all held under a Management Corporation or Owners Corporation. The owner of the Property would thus be subject to rules of the Body Corporate.)</p> <p>Title Land Area : The site has an area of approximately 32,292 square feet.</p> <p>Tenure : Grant-in-perpetuity (commonly referred to as freehold)</p> <p>Registered Proprietor : RPHT Pty Limited</p>
<p>General Description</p>	<ul style="list-style-type: none"> • The site is a regular shaped parcel of commercial land. It is built upon with a modern luxury hotel and apartment building complete with basement car park, out of which the apartments are located from the eighth floor upwards and basement car park does not form part of the valuation exercise. • The subject of this valuation is the three remaining parts of the building i.e. a hotel with 262 guest rooms and suites, a restaurant, a bar, a wine room, function rooms, a health spa including a swimming pool, sauna and gymnasium and retail premises. • The total gross floor area of the building is 269,098 square feet • The building was issued with a Final Occupation Certificate on 15 March 2000. • In 2007 and 2008 the average occupancy rate was 81.9% and 81% respectively and the average room rate was AUD\$299.87 and AUD\$315.34 respectively. • As at the date of valuation, the Property was managed by Westin Hotels Australia Pty Limited vide a Management Agreement dated 12 December 1997 for a term of 5 years with a renewal term of 5 years. This agreement was amended on 17 September 2008 (to be effective from 1 January 2009) and it clarifies many of the clauses in the main Management Agreement including that for termination on sale of hotel and the termination fee.
<p>Market Value</p>	<p>Market Value of the Property in its existing condition as an ongoing hotel, subject to the Management Agreement with Westin Hotels Australia Pty Limited dated 12 December 1997 and subsequent Amendment No. 1 to the Management Agreement dated 17 September 2008, and subject to the Strata Titles being free from encumbrances good marketable and registrable is AUD\$145,000,000 (Australian Dollar One Hundred And Forty-Five Million Only) i.e. equivalent to AUD\$553,400 per room or MYR389,658,500 (Malaysian Ringgit Three Hundred Eighty Nine Million Six Hundred Fifty Eight Thousand And Five Hundred Only)) i.e. equivalent to about MYR1,487,246 per room.</p>

11. VALUATION CERTIFICATE

The above estimate of value is arrived at principally by the **Discounted Cash Flow Approach**. We have carried out a discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the Property is sold at the commencement of the eleventh year of the cash flow. This form of analysis allows an investor or owner to make an assessment of the long term return that is likely to be derived from a property in such a manner as to attain the desired level of investment return commensurate with the risk of that asset class. In undertaking this analysis, we have also used a wide range of assumptions for the Property including the growth of average room rates and other revenues during the holding period, average occupancy rates, expense ratios and other related expenses.

The number of saleable rooms, average occupancy rate (AOR) and average room rate (ARR) for the hotel is estimated as follows:-

Year	AOR	ARR
1	78%	AUD\$320
2	82%	AUD\$350
3	85%	AUD\$350
4	85%	AUD\$360
5	88%	AUD\$360
6	88%	AUD\$370
7	90%	AUD\$370
8	90%	AUD\$380
9	90%	AUD\$380
10	90%	AUD\$380
11 & above	90%	AUD\$380

The estimated income in our Discounted Cash Flow model for Year 1 is AUD\$36,441,600 of which 65% or AUD\$23,869,248 will come from room turnover, 25.5% or AUD\$9,292,608 will come from food and beverage, AUD\$789,282 from rental from shops and the remaining amounting to AUD\$2,495,463 from other operating revenue. Thereafter we have increased the average room rates and average occupancy rates consonant with market derived analyses and from perusing the past performance of the hotel itself.

The costs of goods sold for the rooms, food and beverage, and other revenues as analysed from the profit & loss accounts of the hotel, are estimated at 25% for rooms 75% for food and beverage and 55% for other revenues.

The revenue from the Profit & Loss Accounts shows that it is 65.5% for room revenue, 25.5% for food and beverage and 2.2% for retail rental and 6.8% for other revenue. According to the agreement the basic management is 0.4% of the annual gross operating revenue. A further incentive management fee of 2% of the annual gross operating profit is applicable and a reservation system charge of 1% of the annual gross room revenue is also applicable.

The operating expenses used in our computation include the administrative and general expenses, sales and marketing and related. These expenses, as analysed from the profit & loss accounts of the hotel, are estimated at 14% of the gross turnover of the hotel.

11. VALUATION CERTIFICATE

The utility costs include water, electricity and sewerage and these expenses, as analysed from the profit & loss accounts of the hotel, are estimated at 2% of the total revenue of the Hotel.

The trading accounts of the hotel for 2007 and 2008 as well as that budgetted for in 2009 provided us by our client are as follows:-

Description	Year		
	2007 (Actual)	2008 (Actual)	2009 (Budgeted)
	AUD\$ ('000)	AUD\$ ('000)	AUD\$ ('000)
A. REVENUE			
Room	23,361	24,489	25,756
Food & Beverage	9,264	9,494	9,992
Other Revenue	3,158	3,616	3,552
TOTAL REVENUE FROM THE HOTEL	35,783	37,599	39,300
Less: Cost of Goods Sold			
B. COST OF GOODS SOLD			
Room Expenses	6,158	6,343	6,660
Food & Beverage Costs	6,797	7,060	7,323
Other (Telephone, Minor Operating, Rental)	1,730	1,992	534
TOTAL COST OF GOODS SOLD	14,685	15,395	14,517
GROSS INCOME (A-B)	21,098	22,204	24,783
C. LESS OPERATING EXPENSES			
Administration & General	2,346	2,401	2,371
Sales & Marketing Department	2,695	2,835	3,148
Energy Cost	637	645	703
Repair & Maintenance	1,034	1,121	1,045
Basic Management Fee	716	752	786
TOTAL OPERATING EXPENSES	7,428	7,754	8,053
D. OVERHEAD EXPENSES			
Property Insurance	424	442	469
Property Rates & Taxes	269	310	287
Incentive Management Fee	575	608	643
Other Body Corporate	26	26	27
FF & E Revenue	1,074	1,128	1,179
TOTAL OVERHEAD EXPENSES	2,366	2,514	2,605
NETT OPERATING PROFIT [A-B -C-D] (EBITDA)	11,304	11,936	14,125

We have relied fairly substantially on actual revenue and operating expenses of the hotel to arrive at the net operating profit and have examined to see if these actual figures are in line with the industry averages for such hotels in Melbourne. We have found that we could rely substantially on the hotel figures to approximate market derived values. The discount rate used is 10.5% and this discount rate reflects risk and the time value of money for incomes which are not only hotel operating income but a higher than normal rental income from the Chanel Store and food court within the hotel. An alternative calculation (done and kept in our file) shows a normal 12% discount rate for the hotel cash flow and a capitalisation rate of 6 to 7% for the Chanel Store and food court respectively.

11. VALUATION CERTIFICATE

We have also counter-checked our valuation by the **Comparison Approach** to value, where reference is made to sale transactions of similar properties in the neighbourhood or in like economic areas within Sydney.

In particular we have considered the following market sales:-

	Comparable No.1	Comparable No.2	Comparable No. 3	Comparable No. 4	Comparable No. 5	Comparable No. 6
Description	The Crowne Plaza Newcastle, Sydney	The Novotel Rockford Darling Harbour, Sydney	The Rydges World Square (previously known as The Avillion Hotel), located at 389, Pitt Street, Sydney	The Sofitel Wentworth Hotel, located at 61-101, Philip Street, Sydney	The Sydney Four Seasons Hotel, located at 199, George Street, Sydney	Hotel Lindrum at 26 Flinders Street, Melbourne
Type	4.5-star hotel with 175 rooms	4.5-star hotel with 230 rooms	5-star international hotel with 445 rooms	5-star international hotel with 436 rooms	5-star international hotel with 531 rooms	4.5-star hotel with 59 rooms
Location	Merewether Street and Wharf Road Newcastle	Little Pier Street, Darling Harbour	Pitt Street	Philip Street	George Street	Flinders Street, Melbourne
Date of Transaction	July 2008	June 2008	15 January 2007	31 March 2006	September 2006	June 2008
Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
Average Room Rate and Average Occupancy	AUD\$193 per room and 80.10%	AUD\$163 per room and 84.6%		AUD\$300 per room	-	AUD\$216 per room and 85.9%
Consideration	AUD\$48,600,000	AUD\$76,000,000	AUD\$115,000,000	AUD\$157,500,000	AUD\$225,000,000	AUD\$20,100,000
Analysis of the transaction	AUD\$277,714 per room	AUD\$330,435 per room	AUD\$258,427 per room	AUD\$361,239 per room	AUD\$423,729 per room	AUD\$340,678 per room
Adjustment	Positive adjustments made for rating (Property 5-star) mix of facilities (comparable lesser), average room rate (comparable lower)	Positive adjustments made for rating (Property 5-star) mix of facilities (comparable lesser), average room rate (comparable lower)	Positive adjustments made for time (2.29 years before) and average room rate (comparable lower)	Positive adjustments made for time (3.07 years before) and mix of facilities (comparable lesser)	Positive adjustments made for time (2.66 years before) and mix of facilities (comparable lesser)	Positive adjustments made for rating (Property 5-star) and mix of facilities (comparable lesser)
Adjusted value	AUD\$402,686 per room	AUD\$479,130 per room	AUD\$449,663 per room	AUD\$563,532 per room	AUD\$584,746 per room	AUD\$442,881 per room

Post the adjustments to the comparables, we have relied more on Comparable 4 because its average room rate is similar with the Property under consideration and it is also a 5-star hotel and thus we have adopted AUD\$553,400 per room. However, the Property under consideration is somewhat unique in the sense that substantially more income is derived from the Chanel Store on the ground floor and the food court on the basement levels. This hotel has more than the normal proportion of retail space.

We have used two approaches to value i.e. the Comparison Approach and the Discounted Cash Flow Approach. On account of the specifics of the hotel and the cash flow that accommodate the special characteristics of the hotel, in particular the higher proportion of retail space, our reliance has been more on the Discounted Cash Flow approach and the Comparison approach was used as a broad counter-check to value.

11. VALUATION CERTIFICATE

In our opinion, the total market value of the subject properties as at the respective dates of valuation free from all encumbrances is **RM3,067,559,500** (Malaysian Ringgit Three Billion Sixty-Seven Million Five Hundred Fifty-Nine And Five Hundred Thousand Only).

Yours faithfully

For and on behalf of
KHONG & JAAFAR SDN BHD

A large, stylized handwritten signature in black ink, appearing to read 'Elvin Fernandez', is written over the typed name and extends across the page.

**Sr ELVIN FERNANDEZ, FISM, FRICS
REGISTERED VALUER – V170
CHARTERED SURVEYOR
MANAGING DIRECTOR**

12. DIRECTORS' REPORT

(Prepared for inclusion in the Prospectus)



Date: **23 OCT 2009**

The Shareholders of
TA Global Berhad
34th Floor, Menara TA One
22, Jalan P.Ramlee
50250 Kuala Lumpur

Dear Sir / Madam,

On behalf of the Board of Directors of TA Global Berhad ("TA Global" or the "Company"), I wish to report after due enquiry by the Board of Directors of TA Global, that between the period from 30 April 2009 (being the date to which the last audited financial statements of the Company and its subsidiaries ("TA Global Group" or the "Group") has been made up) to the date of this letter (being a date not earlier than 14 days before the issuance of this Prospectus), that: -

- (a) the business or activities of our Group has, in the opinion of the Directors, been satisfactorily maintained;
- (b) in the opinion of the Directors, no circumstances have arisen since the last audited financial statements of our Group which have adversely affected the trading or the value of the assets of our Group;
- (c) the current assets of our Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) save as disclosed in this Prospectus, there are no contingent liabilities by reason of any guarantee or indemnity given by our Group;
- (e) there have been, since the latest audited financial statements of our Group, no default or any known event that could give rise to a default situation, in respect of payments of either interest and / or principal sums in relation to any borrowings, in which the Directors are aware of; and
- (f) save as disclosed in this Prospectus, there have been, since the last financial statements of our Group, no material changes in the published reserves or any unusual factors affecting the profits of our Group.

Yours faithfully,
For and on behalf of the Board of Directors of
TA GLOBAL BERHAD

DATUK TIAH THEE KIAN
Executive Chairman