

12. VALUATION CERTIFICATE (Cont'd)



Planning Provisions

The subject property has been approved for commercial use.

Occupation Status

The subject property is owner occupied (Ivory) as at the date of inspection.

Valuation Methods

We have adopted the “**Comparison Method**” and “**Investment Method**” in formulating our opinion of the **Market Value** of the subject property.

The **Comparison Method** is the Market Approach of Comparing the subject property with similar properties that were transacted recently within the same location or other comparable localities. The comparable sale evidences have been sourced from Jabatan Penilaian Dan Perkhidmatan Harta (JPPH). In comparing properties, due consideration is given to factors such as location, size, building differences, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

In **Investment Method**, the capital value is derived from an estimate of the Market Rental, which the subject property can reasonably be let for. Outgoings, such as property tax, repairs and maintenance, insurance and management are then deducted from the annual rental income. The net annum rental income is capitalised at an appropriate current market yield to arrive at its indicative capital value.

The Market Values arrived at by using the Comparison Method and Investment Method are as follows :

Method of Valuation		Premises No.	Market Value
(i)	Comparison Method	4, 4A, 4B, 4C & 4D	RM1,400,000
		6, 6A, 6B, 6C & 6D	RM1,400,000
		8, 8A, 8B, 8C & 8D	RM1,400,000
		Total	RM4,200,000
(ii)	Investment Method	4, 4A, 4B, 4C & 4D	RM1,400,000
		6, 6A, 6B, 6C & 6D	RM1,400,000
		8, 8A, 8B, 8C & 8D	RM1,400,000
		Total	RM4,200,000

In arriving at the Market Value of the subject property, we have adopted figures derived from Comparison Method. The Investment Method is used as a check method of valuation.

The Investment Method involves the conversion of an income flow from property into an appropriate capital sum. The assessment of a rental value is therefore an important process and a reasonably accurate estimate is therefore vital. The lack of actual concluded rental evidences have resulted in the dependence on the asking rental prices of comparable properties to arrive at the notional income flow. Hence, taking into account the relative strengths and weaknesses of both methods of valuation, we are of the opinion that greater weightage should be given to the Comparison Method.

Having regard to the foregoing, our opinion of the Market Value of the full share freehold interest of the subject property as at 30th April 2008 comprising Premises Nos. 4, 4A, 4B, 4C and 4D, 6, 6A, 6B, 6C and 6D, 8, 8A, 8B, 8C and 8D, Jalan Kampung Jawa Lama, 10150 Penang erected on Lot Nos. 954, 955 and 956, Geran Nos. 29375, 29376 and 29377 respectively, Section 10, Town of Georgetown, North East District, Penang on the basis of titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is RM4,200,000 (Ringgit Malaysia Four Million And Two Hundred Thousand Only).

The valuation workings for the subject property are attached on the following pages for easy reference.

12. VALUATION CERTIFICATE (Cont'd)**COMPARISON METHOD**

	Comparable 1	Comparable 2	Comparable 3
Address	5, Jalan Macalister, Penang	177, Jalan Dato Keramat, Penang	60 & 62, Lebuah Pantai, Penang
Vendor	Lim Hun Seng + 1	Peng Gueh Gnoh + 1	United Overseas Bank (Malaysia) Bhd
Purchaser	Yow Keya Hing @ Yeoh Kiang Heng (the transaction is between non-related parties)	Lim Kok Leng (the transaction is between non-related parties)	Yusuf Taiyoob Sdn Bhd (the transaction is between non-related parties)
Source	Jabatan Penilaian & Perkhidmatan Harta	Jabatan Penilaian & Perkhidmatan Harta	Jabatan Penilaian & Perkhidmatan Harta
Tenure	Freehold	Freehold	Freehold
Type	3-storey corner shopoffice	4-storey corner shopoffice	2 units of 4-storey shopoffice
Zoning	Commercial	Commercial	Commercial
Transaction date	6/3/2007	18/6/2007	05-10-05
Consideration	RM950,000	RM1,400,000	RM2,850,000
Floor area (sf)	4,067	6,000	11,000
Based Value (psf)	RM234	RM233	RM259
<u>Adjustment</u>			
Positive adjustment	Upward adjustment has been made for time factor	Upward adjustment has been made for time factor	Upward adjustment has been made for time factor
Negative adjustment	Downward adjustments have been made for size and location	Downward adjustments have been made for size and location	Downward adjustment has been made for location
Adjusted Value (psf)	RM222	RM233	RM272
Average Adjusted Value (psf)	RM242		
Justification : Post adjustments have been made to the comparables after taking into consideration the positive and negative factors of the size, location and time (market improvement) of the subject property. An overall upward adjustment has been made for these differences. Having considered all the above, we have adopted RM242 psf to be the fair and reasonable market value of the subject property.			

INVESTMENT METHOD

	Comparable 1	Comparable 2	Comparable 3
Address	38, Jalan Hutton, Penang	120, Jalan Seang Teik, Penang	165, Jalan Seang Teik, Penang
Landlord	New Bob Properties Sdn Bhd	Tiew Chuan Chong	Chua Wah Tong
Tenant	-	-	-
Source	Agency Listing	Agency Listing	Agency Listing
Type	5-storey commercial building (Corner unit)	3-storey commercial building (Intermediate unit)	3-storey commercial building (Corner unit)
Asking Monthly Rental	RM10,000	RM6,000	RM5,000
Floor area (sf)	8,300	4,100	3,300
Based Value (psf)	RM1.20	RM1.46	RM1.52
<u>Adjustment</u>			
Positive adjustment	Upward adjustment has been made for size	Upward adjustment has been made for location	Upward adjustment has been made for location
Negative adjustment	The comparable is available for rent hence downward adjustment has been made for rent negotiation	The comparable is available for rent hence downward adjustment has been made for rent negotiation	The comparable is available for rent hence downward adjustment has been made for rent negotiation
Adjusted Monthly Rental (psf)	RM1.26	RM1.46	RM1.44
Average Adjusted Monthly Rental (psf)	RM1.39		
Note : The average adjusted monthly rental is considered fair and reasonable. We are of the opinion that the fair monthly rental of the subject property is RM8,000. This rental is derived from the above adjusted monthly rental. The annual outgoings is estimated around 20% of the annual rental comprising the assessment rate, fire insurance premium, quit rent, cost of repairs and management fee. We have adopted a capitalisation rate of 5.5% (which is derived from the analysis of recent transactions of comparable properties) to arrive at the market value of RM1,400,000 for each unit.			

12. VALUATION CERTIFICATE (Cont'd)**PROPERTY NO. 4****OUR REF: V/PG/DY-826**

PROPERTY : LOT NOS. 73, 96, 98, 101, 102, 145, 146, 150, 159, 160, 163, 278, 279, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 766 AND 767 [NOW KNOWN AS P.T. 25 HELD UNDER TITLE NO. H.S.(D) 16561], SECTION 10, TOWN OF GEORGETOWN, NORTH EAST DISTRICT, PENANG

Description of the Subject Property

The subject property consists of 34 contiguous parcels of development land identified as above.

The subject property comprises an on-going mixed development project identified as Penang Times Square and a renovated double-storey detached building known as Birch House (Premises No. 73, Jalan Dato Keramat, 10150 Penang) erected on part of Lot Nos. 751 and 752.

The subject property is located within the heart of the Central Business District of Georgetown and has direct access onto Jalan Dato Keramat, Jalan Kampung Jawa Baru, Jalan Timah and Jalan Kampung Jawa Lama.

The combined site forms an almost rectangular-shaped land and is generally flat in terrain and lies at about the same level with the frontage roads. The boundaries of the site are demarcated by corrugated metal cladding fences.

Title Particulars

The brief particulars of titles are as follows:-

Title Nos. : Geran Nos. 32808, 32809, 32297, 32810, 32811, 34075, 32298, 32812, 57489, 57490, 32299, 52077, 52078, 32813, 32300, 32301, 32814, 34673, 32815, 34674, 32302, 32816, 32303, 32817, 32818, 32819, 32820, 32821, 32822, 32823, 32824, 32825, 40669 & 32826

Section : 10 (in respect of all titles)

Town : Georgetown (in respect of all titles)

District : Timor Laut (in respect of all titles)

State : Pulau Pinang (in respect of all titles)

Registered

Proprietor : **IVORY GLENEARY SDN BHD** (in respect of all titles)

Tenure : Freehold (in respect of all titles)

Category of

Land Use : Nil (in respect of all titles)

Total

Land Area : 566,711 sq. ft.

12. VALUATION CERTIFICATE (Cont'd)



Note :

We wish to draw attention to the fact that the subject property has been amalgamated and issued with a new title document registered on 15th August 2009. The brief particulars of the new title are as follows:-

Title No. : H.S.(D) 16561

Lot No. : P.T. 25

Section : 10

Town : Georgetown

District : Timor Laut

State : Pulau Pinang

Registered
Proprietor : **IVORY GLENEARY SDN BHD**

Tenure : Freehold

Category of
Land Use : *Bangunan*

Provisional
Land Area : 519,143 sq.ft.

Planning Provisions

Pursuant to the local authority, Majlis Perbandaran Pulau Pinang's letter of approval under reference JPB/PM/4128 dated 1st July 2005 the subject property comprising 33 lots was approved for a mixed development as follows :-

Permohonan kebenaran merancang untuk meroboh bangunan No. 43, 45, 47, 49, 51, 53, 59, 61, 135, 137, 139, 139A, 141, 143, 145, 147, 149 dan cadangan mendirikan 1 Blok 5 Tingkat Podium mengandungi ruang komersial dan tempat letak kenderaan.

New proposed alterations and additions to the approved planning with reference No. JPB/KM/3195A as follows :-

JPB/PM/4585 dated 2nd August 2006 – Permohonan kebenaran merancang bagi pindaan dan tambahan kepada JB/KM/3195A dari cadangan untuk mendirikan 1 blok 5 tingkat podium mengandungi ruang komersial dan tempat letak kenderaan.

12. VALUATION CERTIFICATE (Cont'd)

Further to the above, new approved proposed alterations and additions to the approved planning reference as follows:-

No. 1

Layout plan vide reference no. JPB/PM/4585/P.T.1 dated 27th September 2007 – *Permohonan kebenaran merancang bagi pindaan dan tambahan kepada JPB/KM/3423/A dari cadangan:-*

- 1) *Menara 1 : 1 Blok 20 Tingkat Pangsapuri (416 unit);*
- Menara 2 : 1 Blok 21 Tingkat Pangsapuri (358 unit);*

kepada cadangan mendirikan:-

- 1) *Menara 1 : 1 Blok 20 Tingkat Pangsapuri (417 unit);*
- Menara 2 : 1 Blok 21 Tingkat Pangsapuri (359 unit);*

No. 2

Layout plan vide reference no. JPB/PM/4585/P.T.2 dated 21st February 2008 – *Permohonan kebenaran merancang bagi pindaan dan tambahan kepada JPB/KM/3423/A dari cadangan:-*

- 1) *Pembatalan Menara 5 : 1 blok 25 tingkat hotel (450 bilik)*
- 2) *Cadangan 1 blok 5 tingkat podium hotel dengan 16 tingkat hotel blok (352 bilik)*
- 3) *Cadangan 1 blok 6 tingkat ruang komersial*

No. 3

Layout plan vide reference no. JPB/PM/4585/P.T.3 dated 21st February 2008 – *Permohonan kebenaran merancang bagi pindaan dan tambahan kepada JPB/KM/3423/A dari cadangan:-*

- 1) *Tambahan 1 tingkat basemen di fasa 2 dan 3 daripada 1 tingkat tempat letak kenderaan sub-basemen kepada 2 tingkat basemen mengandungi ruang komersial dan tempat letak kenderaan*
- 2) *Tambahan ruang lantai komersial di fasa 3 pada paras 5 - 9*
- 3) *Tambahan lot 766*

On-Going Mixed Development Project

Pursuant to the local authority, Majlis Perbandaran Pulau Pinang's letter of approval under reference JPB/PM/4128 dated 1st July 2005, the subject property comprising 33 lots (excluding Lot No. 766, Section 10, Town of Georgetown, North East District, Penang) was approved for a mixed development comprising retail, condominiums, office and hotel, now called "Penang Times Square".

However, based on the approved amended plan Nos. JPB/PM/4585 PT.1 viz JPB/KM/3658/A dated 27th September 2007, JPB/PM/4585 PT.2 viz JPB/KM/3782/A dated 21st February 2008 and JPB/PM/4585 PT.3 viz JPB/KM/3780/A dated 21st February 2008 respectively, Penang Times Square is conceptualized as an urban village reflecting its rich history within the city of Georgetown. It is divided into four (4) phases as follows:-

Phase 1 – Birch The Plaza (residential cum commercial) [Menara 1]

Phase 2 – Birch Regency (residential cum commercial) [Menara 2]

Phase 3 – Two office blocks [Menara 3]

Phase 4 – A hotel block and a block of 6-storey commercial.

12. VALUATION CERTIFICATE (Cont'd)

Phase 4 – A hotel block and a block of 6-storey commercial.

As at 30th April 2008, Phase 1 which comprises Birch The Plaza is about 80% completed. Birch The Plaza is made up of a 4-storey podium shophots with 5-storey car park and a 20-storey condominium block. Phase 2 which is called Birch Regency is about 12% completed. Birch Regency also comprises of a 4-storey podium and 2-storey basement shophots with 5-storey car park and a 21-storey condominium block.

The hotel component of Phase 3 in the initial concept will be removed and be placed next to the right hand side of Birch House facing Jalan Dato Keramat. At the same time, Menara 6 of Phase 4 shall be re-allocated to the left hand side of Birch House.

We wish to draw attention to the fact that as at the date of this CV, we were made known by Ivory that Phase 1 (Birch The Plaza) has been completed whilst Phase 2 (Birch Regency) is about 64% completed. The constructions of part of the pile cap and stump work of Phase 3 have been completed. The construction of Phase 4 has yet to be started. The opinion of value expressed herein is as at 30th April 2008 and does not reflect any changes as at the date of the CV.

Occupation Status

The subject property consists of a mixed development project, Penang Times Square, which comprising retail, condominiums, office and hotel, and the Birch House which is occupied by Ivory.

Valuation Methods

We have adopted the “Comparison Method” and “Residual Method” in formulating our opinion of the Market Value of the subject property.

The **Comparison Method** is the Market Approach of Comparing the subject property with similar properties that were transacted recently within the same location or other comparable localities. The comparable sale evidences have been sourced from Jabatan Penilaian Dan Perkhidmatan Harta (JPPH). In comparing properties, due consideration is given to factors such as location, size, building differences, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

The **Residual Method** is an estimation of value taking into account the gross development value of the proposed development, the total development cost, time, risk and profit.

The Market Values arrived at by using the Comparison Method and Residual Method are as follows :

	Method of Valuation	Market Value
(i)	Residual Method	RM200,000,000
(ii)	Comparison Method	RM210,000,000

In arriving at the Market Value of the subject property, we have adopted figures derived from Residual Method. In the case of the subject property, due care and attention is given to the appropriate capitalization of all costs, the proper recognition of sales and profits, the timing of receipts and payments and the determination of all future costs, liabilities and commitments. Due adjustments are made in the valuation in respect of amounts billed for sold units and total costs for completed works as certified by the relevant professionals and confirmed by Ivory. The Comparison Method is used as a check method of valuation.

Having regard to the foregoing, our opinion of the Market Value of the full share freehold interest of the subject property as at 30th April 2008 comprising Lot Nos. 73, 96, 98, 101, 102, 145, 146, 150, 159, 160, 163, 278, 279, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 766 and 767 (now known as P.T. 25 held under Title No. 16561), Section 10, Town of Georgetown, North East District, Penang on the basis of titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is RM200,000,000 (Ringgit Malaysia Two Hundred Million Only).

The valuation workings for the subject property are attached on the following pages for easy reference.

12. VALUATION CERTIFICATE (Cont'd)**COMPARISON METHOD**

	Comparable 1	Comparable 2	Comparable 3
Address	Uplands International School (Lots 39, 296, 1237, 1238, 2347, 2348 Section 1, Georgetown)	Lots 217 to 222, Section 4, Georgetown, Penang (located at Persiaran Gurney / Jalan Sultan Ahmad Shah)	Lots 846, Section 14, Georgetown, Penang (located at Jalan Transfer / Jalan Sultan Ahmad Shah)
Source	Jabatan Penilaian & Perkhidmatan Harta	Jabatan Penilaian & Perkhidmatan Harta	Jabatan Penilaian & Perkhidmatan Harta
Type	Development land	Development land	Development land
Vendor	The Visitor in The Federation of Malaya of the Christian Brothers	Eng Guan Chan S/B	Stamford Raffles By The Sea
Purchaser	Hunza Properties (PG) S/B	Work Horse (M) S/B	Asia Green Properties S/B
Transaction date	17.6.2005	29.10.07	27.8.07
Location	Persiaran Gurney/Jalan Kelawai	Persiaran Gurney / Jalan Sultan Ahmad Shah	Jalan Transfer / Jalan Sultan Ahmad Shah
Tenure	Freehold	Freehold	Freehold
Zoning	Institutional	Residential	Institutional
Plot ratio or density : allowable/maximum	2.5 : 1 / 4.0 : 1	15 units / 30 units	2.5 : 1 / 4.0 : 1
Land area (sf)	444,816	126,186	102,214
Consideration	RM97,858,000	RM47,950,680	RM24,429,385
Based Value (psf)	RM220	RM380	RM239
Adjustment			
Positive adjustment	Upward adjustments have been made for time (market improvement) and better planning provision	Upward adjustment has been made for better planning provision	Upward adjustment has been made for better planning provision
Negative adjustment	Downward adjustments have been made for location and accessibility	Downward adjustments have been made for location and size	Downward adjustment has been made for size
Adjusted Value (psf)	RM352	RM380	RM382
Average Adjusted Value (psf)	RM371		
Note :			
Post adjustments have been made to the comparables after taking into consideration the positive and negative factors of the location, planning provision, size as well as accessibility of the subject property. An overall upward adjustment has been made for these differences. Having considered all the above factors, we have adopted RM371 psf to be the fair and reasonable market value of the subject property.			

12. VALUATION CERTIFICATE (Cont'd)**RESIDUAL METHOD**

We have adopted the total gross development value (GDV) of RM1,088,778,659 which is made up of 4 phases of development. The GDV is based on comparison with similar development components within the immediate vicinity.

The total gross development cost (GDC) is RM574,149,038. We have adopted the industry average cost (market rate of construction cost) in our valuation computation. This is due to the fact that the development cost of construction in the feasibility study provided by client is below the actual market rate as the construction of the development is carried out by the client's "In House" contractors. Therefore and for prudence, a higher rate in development cost deemed to be market driven is used.

		Selling Price (psf or per unit)	Gross Development Value (GDV)	Gross Development Cost (GDC)
Current	Birch House	RM365	RM6,000,000	
Phase 1	Residential - condominium Commercial - shoplot Car parks Total	RM285 to RM365 RM490 to RM1,300 RM15,000 & RM25,000	RM132,985,654 RM173,359,661 RM12,115,000 RM318,460,315	RM150,257,316
Phase 2	Residential - condominium Commercial - shoplot Car parks Total	RM280 to RM330 RM510 to RM1,300 RM15,000 & RM25,000	RM109,575,398 RM157,877,947 RM16,940,000 RM284,393,345	RM148,616,927
Phase 3	Commercial - shoplot Office space Car parks Total	RM620 RM230 RM25,000	RM229,400,000 RM56,350,000 RM39,225,000 RM324,975,000	RM166,654,598
Phase 4	6-storey commercial building Hotel rooms Hotel podium (retail space) Total	RM290 RM308,000 RM710	RM14,500,000 RM108,500,000 RM31,950,000 RM154,950,000	RM108,620,197
Total GDV & GDC			RM1,088,778,660	RM574,149,038

The construction costs (per square foot) and developer's profit for 4 phases of development are as follows :-

Description	Phase 1	Phase 2	Phase 3	Phase 4
Construction Cost				
Infrastructure work	RM18	RM18	RM18	RM18
Basement (car park)	RM50	RM55	RM55	-
Basement (retail space)	-	RM150	RM150	-
Commercial building	RM145	RM150	RM150	RM150
Carpark	RM45	RM50	RM50	-
Facilities	RM80	RM80	-	-
Condominium	RM90	RM90	-	-
Office building	-	-	RM130	-
Hotel (352 rooms)	-	-	-	RM310
Hotel podium	-	-	-	RM160
Developer's Profit	RM27,992,155 (20% of Sales Balance)	RM47,555,242 (20% of Sales Balance)	RM64,995,000 (20% of GDV)	RM30,990,000 (20% of GDV)

Note :

(1) Based on the market observation and considering the profit & risk factors of the development, we have adopted a developer's profit of 20% for unsold units (GDV & Sales Balance). Sales balance is the potential income of the project. It is the difference between GDV and money receivable. For present value of money (PV), we have adopted a rate of 10% per annum.

(2) The development period assumed in valuation computation for Phases 1 & 2 are 1 year and 3 years respectively whilst for Phases 3 & 4 are within 5 years. Based on our analysis of the sales and development of similar on-going projects, we are of the opinion that the remaining unsold units (for Phases 1 & 2), sales (for Phases 3 & 4) as well as the development could be concluded and completed within these period.

12. VALUATION CERTIFICATE (Cont'd)**PROPERTY NO. 5****OUR REF: V/PG/DY/827 (B1)****PREMISES : NO. 108-15-08, SERI TAMAN TANJUNG, PERSIARAN LENGKUAS, 10470
TANJUNG TOKONG, PENANG.****Description of the Subject Property**

The subject property comprises a 2-bedroom apartment together with 15 accessory parcels (comprising 14 car park bays on Level 1 and a balcony on Level 15) located within a block of high-rise apartments identified as Block 108, Seri Taman Tanjung.

Seri Taman Tanjung is situated in the locality of Tanjung Tokong, approximately 5 km from the Central Business District of Georgetown and is about 15 km from the Penang International Airport in Bayan Lepas.

Seri Taman Tanjung is approachable from Kompleks Tun Abdul Razak at Georgetown via Jalan Penang, Jalan Burma, Jalan Pangkor, Jalan Kelawei, Jalan Tanjung Tokong and thence onto Persiaran Lengkuas Satu.

The strata floor areas of the subject property together with the accessory parcels are as follows :-

Component	Strata Floor Area (Sq. feet)
Apartment (Parcel No. M1/15/214)	710
Balcony (Accessory Parcel No. A 88)	33
Car park (Accessory Parcel Nos. A2, A3, A4, A5, A6, A7, A39, A41, A47, A51, A52, A53, A57 and A68)	1,949
Total	2,692

The subject property has been issued with a Certificate of Fitness for Occupation on 29th August 2003.

Title Particulars

The brief particulars of the strata title are as follows:-

Strata Title No. : Geran 70643/M1/15/214
 Building No. : M1
 Storey No. : 15
 Parcel No. : 214
 Accessory Parcel Nos. : A2, A3, A4, A5, A6, A7, A39, A41, A47, A51, A52, A53, A57, A88 and A68
 Lot No. : 1598
 Section : 2
 Town : Tanjung Tokong
 District : Timor Laut
 State : Pulau Pinang
 Tenure : Freehold
 Category of Land Use : Not applicable
 Registered Proprietor : **IVORY ASSOCIATES SDN BHD**
 Strata Floor Area : 710 sq. ft.

12. VALUATION CERTIFICATE (Cont'd)**Planning Provisions**

The subject property has been approved for residential use.

Occupation Status

As at 30th April 2008, the occupation status of the subject property is as follows :-

Apartment with balcony	Tenanted by Lee Boon Eng for a period of 1 year with a monthly rental of RM600.
Car Park	6 car park bays have been leased for a period of 99 years to 6 individual residents for premiums of RM10,000 each.
	4 car park bays have been rented to individual residents on monthly basis at RM60 per month.
	Remaining accessory parcels are vacant.

We wish to draw attention that the freehold reversionary interest of the 6 car park bays which have been leased for a period of 99 years as well as the balcony with only 3 sq. metres would render them to have an insignificant market value and are to be disregarded for the purpose of this valuation.

As at the date of this CV, we have been informed by Ivory that 12 car park bays have been leased for a period of 99 years to 12 individual residents for premiums of RM10,000 each and the remaining accessory parcels are vacant.

Valuation Methods

We have adopted the “**Comparison Method**” and “**Investment Method**” in formulating our opinion of the **Market Value** of the subject property.

The **Comparison Method** is the Market Approach of Comparing the subject property with similar properties that were transacted recently within the same location or other comparable localities. The comparable sale evidences have been sourced from Jabatan Penilaian Dan Perkhidmatan Harta (JPPH). In comparing properties, due consideration is given to factors such as location, size, building differences, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

In **Investment Method**, the capital value is derived from an estimate of the Market Rental, which the subject property can reasonably be let for. Outgoings, such as property tax, repairs and maintenance, insurance and management are then deducted from the annual rental income. The net annum rental income is capitalised at an appropriate current market yield to arrive at its indicative capital value.

The Market Values arrived at by using the Investment Method and Comparison Method are as follows :

Method of Valuation		Component	Market Value
(i)	Investment Method	Apartment	RM135,000
		Car Parks	RM80,000
		Total	RM215,000
(ii)	Comparison Method	Apartment	RM170,000
		Car Parks	RM80,000
		Total	RM250,000

Having regard to the range of values derived from both the Investment and Comparison Methods and taking into account the relative strengths and weaknesses of each method, we considered that both methods of valuation are the most reliable and defensible.

Therefore, we are of the opinion that the Market Value of the full share freehold interest of the subject property as at 30th April 2008 comprising Premises No. 108-15-08, Seri Taman Tanjung, Persiaran Lengkuas, 10470 Tanjung Tokong, Penang held under Strata title No. Geran 70643/M1/15/214, Lot No. 1598, Section 2, Town of Tanjong Tokong, North East District, Penang, on the basis of strata title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is RM230,000 (Ringgit Malaysia Two Hundred And Thirty Thousand Only).

The valuation workings for the subject property are attached on the following pages for easy reference.

12. VALUATION CERTIFICATE (Cont'd)
**COMPARISON METHOD
APARTMENT**

	Comparable 1	Comparable 3	Comparable 2
Address	108-16-8, Seri Taman Tanjung, Persiaran Lengkuas, Penang.	108-12-08, Seri Taman Tanjung, Persiaran Lengkuas, Penang.	108-12-07, Seri Taman Tanjung, Persiaran Lengkuas, Penang.
Vendor	Apartment Khor Ah Hong	Apartment Tanjong Tokong Garden Development	Apartment Chuah Kean Teong & others
Purchaser Source	Chew Kok Liang & others Jabatan Penilaian & Perkhidmatan Harta	Choong Fong Chye Jabatan Penilaian & Perkhidmatan Harta	Ooi Lay Hoon Jabatan Penilaian & Perkhidmatan Harta
Transaction date	12-04-06	11-05-07	27-01-04
Consideration	RM165,000	RM178,000	RM150,000
Floor area (sf)	710	710	710
Based value (psf)	RM232	RM251	RM211
<u>Adjustments (%)</u>			
Positive adjustment	Upward adjustment has been made for time		Upward adjustment has been made for time
Negative adjustment	Downward adjustment has been made for size	Downward adjustment has been made for size	Downward adjustment has been made for size
Adjusted Value (psf)	RM232	RM238	RM222
Average Adjusted Value (psf)	RM231		
<u>Justification :</u>	Post adjustments have been made to the comparables after taking into consideration the positive and negative factors of the size and time (market improvement) of the subject property. An overall upward adjustment has been made for these differences. Having considered all the above, we have adopted RM231 psf to be the fair and reasonable market value of the subject property.		

12. VALUATION CERTIFICATE (Cont'd)**INVESTMENT METHOD
APARTMENT**

	Comparable 1	Comparable 2	Comparable 3
Address	12A-11-2, Azuria Condominium, Jalan Lembah Permai, Penang.	16-14-1, Azuria Condominium, Jalan Lembah Permai, Penang.	90-4-2, Kayangan Puri Mutiara, Medan Fettes, Penang.
Landlord	Khaw Eng Theng	Chew Tang Boey	Lim Seok Eang
Tenant	MWE Advance Structure Sdn Bhd	Tidal Marin (M) Dredging Sdn Bhd	Yow Kuen Fah
Source	Tenancy Agreement	Tenancy Agreement	Tenancy Agreement
Tenancy Term	1.9.2005 - 31.8.2007	20.10.2004 - 19.10.2005	11.6.2006 - 10.6.2007
Monthly Rental	RM550	RM550	RM730
Floor Area (sf)	689	689	700
Based value (psf)	RM0.80	RM0.80	RM1.04
Adjustments (%)			
Positive adjustment	Upward adjustments have been made for time and micro location	Upward adjustments have been made for time and micro location	Upward adjustments have been made for time and micro location
Negative adjustment	Downward adjustment has been made for size	Downward adjustment has been made for size	Downward adjustment has been made for size
Adjusted Monthly Rental (psf)	RM0.92	RM0.96	RM1.20
Average Adjusted Monthly Rental (psf)	RM1.03		
Note : The average adjusted monthly rental is considered fair and reasonable. We are of the opinion that the fair monthly rental of the subject property is RM740. This rental is derived from the above adjusted monthly rental. The annual outgoings is estimated around RM2,111.44 comprising the service & maintenance charges of RM960, assessment rate of RM183.74, fire insurance premium of RM62.30, quit rent of RM17.40, cost of repairs of 5% of annual rental and management fee of 5% of annual rental. We have adopted a capitalisation rate of 5% (which is derived from the analysis of recent transactions of comparable properties) to arrive at the market value of RM135,000.			

12. VALUATION CERTIFICATE (Cont'd)**COMPARISON METHOD****CAR PARK**

NO.	LOCATION	PRICE (RM)	DATE	REMARKS	SOURCE
1	Plot No. 41 Leased by 108-06-12, Seri Taman Tanjung, Persiaran Lengkuas, Penang.	10,000	01-11-05	<u>Lessor</u> Ivory Associates Sdn Bhd <u>Lessee</u> Teh Siew Lan	Car Park Lease Agreement for a term of 99 years
2	Plot No. 30 Leased by 108-13-06, Seri Taman Tanjung, Persiaran Lengkuas, Penang.	10,000	05-04-04	<u>Lessor</u> Ivory Associates Sdn Bhd <u>Lessee</u> Wong Sow Lin & Sam Kam Fwa	Car Park Lease Agreement for a term of 99 years
3	Plot No. 36 Leased by 108-16-06, Seri Taman Tanjung, Persiaran Lengkuas, Penang.	10,000	27-03-04	<u>Lessor</u> Ivory Associates Sdn Bhd <u>Lessee</u> Angela Lee Mei Im	Car Park Lease Agreement for a term of 99 years
Note : By comparing to the sales of the abovementioned car parks, we are of the opinion that RM10,000 per car park bay is fair and reasonable. Thus the Market Value for the unsold 8 car parking bays is RM80,000.					

12. VALUATION CERTIFICATE (Cont'd)**INVESTMENT METHOD****CAR PARK**

	Comparable 1	Comparable 2	Comparable 3
Address	Car park at Villa Sri Kenanga, Jalan Batu Uban, Penang.	Taman Jubilee, Jalan Sungai Dua, Penang.	Taman Lip Sin, Lengkok Nipah, Penang.
Landlord	-	-	-
Tenant	-	-	-
Source	Asking rental	Asking rental	Asking rental
Tenancy Date / Date of Enquiry	Mar 2008	Mar 2008	Mar 2008
Monthly Rental	RM50	RM50	RM50
Based Value (psf)	RM50.00	RM50.00	RM50.00
<u>Adjustment</u>			
Positive adjustment	Upward adjustment has been made for location	Upward adjustment has been made for location	Upward adjustment has been made for location
Negative adjustment	The comparable is available for rent hence downward adjustment has been made for rent negotiation.	The comparable is available for rent hence downward adjustment has been made for rent negotiation.	The comparable is available for rent hence downward adjustment has been made for rent negotiation
Adjusted Monthly Rental (psf)	RM50.00	RM50.00	RM50.00
Note :			
By comparison to the abovementioned adjusted rental, we are of the opinion that the fair and reasonable monthly rental value of commercial car park bay is RM 50 per bay. This rental is derived from the above adjusted monthly rental. The annual outgoings is estimated around 2% of the annual rental. We have adopted a capitalisation rate of 6% (which is derived from the analysis of recent transactions of comparable properties) to arrive at the market value of RM10,000 per bay.			

12. VALUATION CERTIFICATE (Cont'd)**PROPERTY NO. 6****OUR REF: V/PG/DY 827 (B2)****PREMISES : NO. 108-B-01, SERI TAMAN TANJUNG, PERSIARAN LENGKUAS, 10470
TANJUNG TOKONG, PENANG.****Description of the Subject Property**

The subject property comprises a lock-up shop together with an accessory parcel (comprising 80 car park bays and 74 motorcycle parking bays) located within Seri Taman Tanjung.

Seri Taman Tanjung is situated in the locality of Tanjung Tokong, approximately 5 km from the Central Business District of Georgetown and is about 15 km from the Penang International Airport in Bayan Lepas.

Seri Taman Tanjung is approachable from Kompleks Tun Abdul Razak at Georgetown via Jalan Penang, Jalan Burma, Jalan Pangkor, Jalan Kelawei, Jalan Tanjung Tokong and thence onto Persiaran Lengkuas Satu.

Seri Taman Tanjung comprises a block of high-rise apartments. The subject property is located at the basement level of a 16-storey building identified as Block No. 108, Seri Taman Tanjung.

The subject property has a strata floor area of about 1,259 sq. ft. and an accessory parcel floor area of about 30,839 sq. ft.

The subject property has been issued with a Certificate of Fitness for Occupation on 29th August 2003.

Title Particulars

The brief particulars of the strata title are as follows:-

Strata Title No. :	Geran 70643/M1/B1/1
Building No. :	M1
Storey No. :	B1
Parcel No. :	1
Accessory Parcel No. :	A1
Lot No. :	1598
Section :	2
Town :	Tanjong Tokong
District :	Timor Laut
State :	Pulau Pinang
Tenure :	Freehold
Category of Land Use :	Not applicable
Registered Proprietor :	IVORY ASSOCIATES SDN BHD
Strata Floor Area :	1,259 sq. ft.

12. VALUATION CERTIFICATE (Cont'd)**Planning Provisions**

The subject property has been approved for commercial use.

Occupation Status

As at the date of valuation, we noted that part of the accessory parcel of the subject property is tenanted by Kong Sook Chin and is being used as furniture shop whilst the remaining areas are vacant.

We wish to draw the attention that we have conducted a site inspection on 9th April 2010 and noted that the subject property is presently vacant.

As at the date of this CV, we have been informed by Ivory that part of the accessory parcel is tenanted to Rajaratanam A/L Vathamuthu as storage for a period of 1 year at a rental of RM600 per month whilst the rest are vacant.

Valuation Methods

We have adopted the "Comparison Method" and "Investment Method" in formulating our opinion of the Market Value of the subject property.

The Comparison Method is the Market Approach of Comparing the subject property with similar properties that were transacted recently within the same location or other comparable localities. The comparable sale evidences have been sourced from Jabatan Penilaian Dan Perkhidmatan Harta (JPPH). In comparing properties, due consideration is given to factors such as location, size, building differences, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

In Investment Method, the capital value is derived from an estimate of the Market Rental, which the subject property can reasonably be let for. Outgoings, such as property tax, repairs and maintenance, insurance and management are then deducted from the annual rental income. The net annum rental income is capitalised at an appropriate current market yield to arrive at its indicative capital value.

The Market Values arrived at by using the Investment Method and Comparison Method are as follows :

Method of Valuation		Component	Market Value
(i)	Investment Method	Shoplot	RM260,000
		Basement Car Park	RM1,300,000
		Total	RM1,560,000
(ii)	Comparison Method	Shoplot	RM430,000
		Basement Car Park	RM1,200,000
		Total	RM1,630,000

Having regard to the range of values derived from both the Investment and Comparison Methods and taking into account the relative strengths and weaknesses of each method, we considered that both methods of valuation are the most reliable and defensible.

Therefore, we are of the opinion that the Market Value of the full share freehold interest of the subject property as at 30th April 2008 comprising Premises No. 108-B-01, Seri Taman Tanjung, Persiaran Lengkuas, 10470 Tanjung Tokong, Penang held under Strata Title No. Geran 70643/M1/B1/1, Lot No. 1598, Section 2, Town of Tanjong Tokong, North East District, Penang, on the basis of strata title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is RM1,600,000 (Ringgit Malaysia One Million And Six Hundred Thousand Only).

The valuation workings for the subject property are attached on the following pages for easy reference.

12. VALUATION CERTIFICATE (Cont'd)**COMPARISON METHOD
"LOCK UP" SHOP**

	Comparable 1	Comparable 2	Comparable 3
Address	98-G-07, Prima Tanjung Business Centre, Jalan Fettes, Penang.	98-G-33, Prima Tanjung Business Centre, Jalan Fettes, Penang.	98-G-12, Prima Tanjung Business Centre, Jalan Fettes, Penang.
Vendor	Shoplot	Shoplot	Shoplot
Purchaser	Tan Ooi Mean & another Chang Hsu-Sheng	LLB Indah Permai Sdn Bhd VELOCITA Sdn Bhd	Lim Ah Yang Loh Phoy Yen Holdings Sdn Bhd
Source	Jabatan Penilaian & Perkhidmatan Harta	Jabatan Penilaian & Perkhidmatan Harta	Jabatan Penilaian & Perkhidmatan Harta
Transaction date	06-07-07	08-11-05	14-08-03
Consideration	RM750,000	RM440,000	RM470,000
Floor area (sf)	1,130	1,119	1,270
Based value (psf)	RM664	RM393	RM370
Adjustment (%)			
Positive adjustment	-	Upward adjustment has been made for time factor	Upward adjustment has been made for time factor
Negative adjustment	Downward adjustments have been made for size and accessibility	Downward adjustments have been made for size and accessibility	Downward adjustments have been made for size and accessibility
Adjusted Value (psf)	RM431	RM275	RM315
Average Adjusted Value (psf)	RM340		
Justification :			
Post adjustments have been made to the comparables after taking into consideration the positive and negative factors of the size, time (market improvement) and accessibility of the subject property. An overall downward adjustment has been made for these differences. Having considered all the above, we have adopted RM340 psf to be the fair and reasonable market value of the subject property.			

12. VALUATION CERTIFICATE (Cont'd)
**COMPARISON METHOD
BASEMENT CAR PARK**

	Comparable 1	Comparable 2
Address	Kompleks Bukit Jambul, Jalan Rumbia, Penang	One Stop Midlands, Jalan Burmah, Penang.
Vendor	Penas Development Sdn Bhd	Pangkal Permata (M) Sdn Bhd
Purchaser	Demochase Sdn Bhd	M/S Penas Management Sdn Bhd
Source	Sale & Purchase Agreement	Sale & Purchase Agreement
Transaction date	03-10-97	02-04-95
Consideration	RM22,993,650	RM18,581,005
Car Park bays	1,327	533
Based value (per bay)	RM17,328	RM34,861
<u>Adjustments (%)</u>		
Positive adjustment	Upward adjustment have been made for time factor and size	Upward adjustment has been made for size
Negative adjustment	Downward adjustment has been made for demand	Downward adjustments have been made for time factor and demand
Adjusted Value (per bay)	RM17,328	RM17,431
Average Adjusted Value (per bay)	RM17,379	
Note :		
By comparing to the sales of the abovementioned car parks, we are of the opinion that RM15,000 per car park bay is fair and reasonable. Thus the Market Value for the unsold 80 car parking bays is RM1,200,000.		

12. VALUATION CERTIFICATE (Cont'd)
**INVESTMENT METHOD
"LOCK UP" SHOP**

	Comparable 1	Comparable 2
Address	98-G-38, Prima Tanjung Business Centre, Jalan Fettes, Penang.	98-G-08, Prima Tanjung Business Centre, Jalan Fettes, Penang.
Landlord	-	-
Tenant	-	-
Source	Asking rental	Asking rental
Tenancy Term	-	-
Monthly Rental	RM2,350	RM950
Floor area (sf)	1,150	400
Based value (psf)	RM2.04	RM2.38
Adjustments (%)		
Positive adjustment	Upward adjustment has been made for time factor	Upward adjustment has been made for time factor
Negative adjustment	Downward adjustments have been made for size and accessibility	Downward adjustments have been made for size and accessibility
Adjusted Monthly Rental (psf)	RM1.84	RM2.14
Average Adjusted Monthly Rental (psf)	RM1.99	
Note :		
<p>The average adjusted monthly rental is considered fair and reasonable. We are of the opinion that the fair monthly rental of the subject property is RM2,500. This rental is derived from the above adjusted monthly rental. The annual outgoings is estimated around RM16,998.78 comprising the service & maintenance charges of RM12,300, assessment rate of RM1,146.38, fire insurance premium of RM431.70, quit rent of RM120.70, cost of repairs of 5% of annual rental and management fee of 5% of annual rental. We have adopted a capitalisation rate of 5% (which is derived from the analysis of recent transactions of comparable properties) to arrive at the market value of RM260,000.</p>		

12. VALUATION CERTIFICATE (Cont'd)**INVESTMENT METHOD****CAR PARK**

	Comparable 1	Comparable 2	Comparable 3
Address	Plaza Ivory, Halaman Bukit Gambir, Penang.	E-Gate, Jalan Tengku Kudin, Penang.	Desari Apartment, Taman Lintang, Penang.
Landlord	Ivory Square Sdn Bhd	-	-
Tenant	Secure Parking (Northern Peninsula) Sdn Bhd	-	-
Source	Tenancy Agreement	Receipts	Receipts
Tenancy Date / Date of Enquiry	01-05-2005	Mar 2008	Mar 2008
Monthly Rental	RM98	RM100	RM80
Based Value (per bay)	RM98.00	RM100.00	RM80.00
Positive adjustment	Upward adjustment has been made for location	Upward adjustment has been made for location	Upward adjustment has been made for location
Negative adjustment	The comparable is available for rent hence downward adjustment has been made for rent negotiation.	The comparable is available for rent hence downward adjustment has been made for rent negotiation.	The comparable is available for rent hence downward adjustment has been made for rent negotiation
Adjusted Monthly Rental (per bay)	RM98.00	RM100.00	RM80.00
Note :			
By comparison to the abovementioned adjusted rental, we are of the opinion that the fair and reasonable rental value of commercial car park bay is RM 8,000 per month. This rental is derived from the above adjusted monthly rental of RM80 per bay. The annual outgoings is estimated around 2% of the annual rental. We have adopted a capitalisation rate of 7% (which is derived from the analysis of recent transactions of comparable properties) to arrive at the market value of RM1,300,000.			

12. VALUATION CERTIFICATE (Cont'd)**PROPERTY NO. 7****OUR REF: V/PG/DY/827.(C2)****PREMISES : NO. 3B-5-5, TANJUNG PARK CONDOMINIUM, PERSIARAN LENGKUAS SATU, 10470 TANJUNG TOKONG, PENANG.****Description of the Subject Property**

The subject property comprises a 3-bedroom condominium together with 276 accessory parcels (comprising car parking bays, store rooms, reading room and utility room) located within Block 3B, Tanjung Park Condominium.

Tanjung Park Condominium is situated in the locality of Tanjung Tokong, approximately 5 km from the Central Business District of Georgetown and is about 15 km from the Penang International Airport in Bayan Lepas.

Tanjung Park Condominium is approachable from Kompleks Tun Abdul Razak at Georgetown via Jalan Penang, Jalan Burma, Jalan Pangkor, Jalan Kelawei, Jalan Tanjung Tokong and thence onto Persiaran Lengkuas Satu.

Tanjung Park Condominium comprises 2 blocks of high-rise (22-storey) condominiums and 2 blocks of 4-storey strata titled townhouses.

The strata floor areas of the subject property together with the accessory parcels are as follows :-

Component	Strata Floor Area (Sq. feet)
Condominium (Parcel No. 147)	775
Extension (Accessory Parcel No. A 891)	194
Basement car park (Accessory Parcel No. A1)	62,614
Reading room (Accessory Parcel No. A 709)	1,141
Utility room (Accessory Parcel No. A 710)	1,152
Individual car park and storeroom (Accessory Parcels)	14,758
Total	80,634

The subject property has been issued with a Certificate of Fitness for Occupation on 7th November 2003.

Title Particulars

The brief particulars of the strata title are as follows:-

Strata Title No. : Geran 70645/M1 Menara B/5/147

Building No. : M1 Menara B

Storey No. : 5

Parcel No. : 147

Accessory Parcel Nos. : A1, A2, A5 – A12, A14 – A22, A25 – A28, A30, A34, A35, A37 – A39, A43 – A45, A49, A52 – A56, A59 – A65, A68, A69, A71 – A82, A86 – A95, A106 – A110, A117, A118, A166, A167, A274 – A277, A279, A284, A287, A288, A290, A291, A293 – A302, A305 – A308, A310, A312, A314 – A325, A327 – A338, A340 – A347, A351, A352, A354 – A357, A359 – A374, A376 – A380, A382, A383, A386 – A389, A391, A392, A395, A396, A401, A405 – A408, A411 – A417, A419, A420, A422 – A440, A442, A454, A455, A460, A467, A622 – A626, A630 – A635, A637, A639 – A645, A647, A648, A653, A655, A656, A658, A660, A664, A666 – A668, A670 – A674, A676 – A702, A709, A710 and A891

12. VALUATION CERTIFICATE (Cont'd)

Lot No. : 1600
 Section : 2
 Town : Tanjung Tokong
 District : Timor Laut
 State : Pulau Pinang
 Tenure : Freehold
 Category of Land Use : Not applicable
 Registered Proprietor : **IVORY ASSOCIATES SDN BHD**
 Strata Floor Area : 775 square feet

Planning Provisions

The subject property has been approved for residential use.

Occupation Status

As at 30th April 2008, the occupancy of the subject property is as follows:-

Component	Status
3-bedroom condominium	Vacant
Basement car park (consists of 139 car park bays)	Vacant
Reading room	Used as interior design office by Ivory Furniture & Interior Sdn Bhd
Utility room	Vacant
17 individual car park bays and 255 store rooms	12 car park bays and 11 storerooms have been leased to individual residents for a period of 99 years whilst the remaining car park bays and store rooms are vacant.

We wish to draw attention that the freehold reversionary interest of the 12 car park bays and 11 store rooms which have been leased for a period of 99 years would render them to have an insignificant market value and are to be disregarded for the purpose of this valuation.

As at the date of this CV, we have been informed by Ivory that 12 car park bays and 13 store rooms have been leased to 12 and 13 individual residents respectively for a period of 99 years for premiums ranging from RM15,000 to RM22,500 and RM6,580 to RM9,100 respectively and the rest are vacant, whilst the reading room is vacant.

12. VALUATION CERTIFICATE (Cont'd)**Valuation Methods**

We have adopted the “**Comparison Method**” and “**Investment Method**” in formulating our opinion of the **Market Value** of the subject property.

The **Comparison Method** is the Market Approach of Comparing the subject property with similar properties that were transacted recently within the same location or other comparable localities. The comparable sale evidences have been sourced from Jabatan Penilaian Dan Perkhidmatan Harta (JPPH). In comparing properties, due consideration is given to factors such as location, size, building differences, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

In **Investment Method**, the capital value is derived from an estimate of the Market Rental, which the subject property can reasonably be let for. Outgoings, such as property tax, repairs and maintenance, insurance and management are then deducted from the annual rental income. The net annum rental income is capitalised at an appropriate current market yield to arrive at its indicative capital value.

The Market Values arrived at by using the Investment Method and Comparison Method are as follows :

Method of Valuation		Component	Market Value
(i)	Investment Method	Condominium	RM280,000
		Individual car park	RM3,200,000
		Basement car park	
		Storeroom	
		Utility room & reading room	
		Total	RM3,480,000
(ii)	Comparison Method	Condominium	RM290,000
		Individual car park	RM90,000
		Basement car park	RM2,085,000
		Storeroom	RM1,220,000
		Utility room & reading room	RM230,000

Having regard to the range of values derived from both the Investment and Comparison Methods and taking into account the relative strengths and weaknesses of each method, we considered that both methods of valuation are the most reliable and defensible.

Therefore, we are of the opinion that the Market Value of the full share freehold interest of the subject property as at 30th April 2008 comprising Premises No. 3B-5-5, Tanjung Park Condominium, Persiaran Lengkua Satu, 10470 Tanjung Tokong, Penang held under Strata Title No. Geran 70645/M1 Menara B/5/147, Lot No. 1600, Section 2, Town of Tanjong Tokong, North East District, Penang, on the basis of strata title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is RM3,500,000 (Ringgit Malaysia Three Million And Five Hundred Thousand Only).

The valuation workings for the subject property are attached on the following pages for easy reference.

12. VALUATION CERTIFICATE (Cont'd)**COMPARISON METHOD
CONDOMINIUM**

	Comparable 1	Comparable 2	Comparable 3
Address	3A-12-2, Tanjung Park Condominium, Persiaran Lengkuas Satu, Penang.	3B-16-4, Tanjung Park Condominium, Persiaran Lengkuas Satu, Penang.	3A-6-5, Tanjung Park Condominium, Persiaran Lengkuas Satu, Penang.
Vendor	Tan Kheng Aun	Tanjong Tokong Garden Development Sdn Bhd	Chuah Yew Tang Enterprise Sdn Bhd
Purchaser Source	Yeap Hock Lye Jabatan Penilaian & Perkhidmatan Harta	Chua Lean Bee Jabatan Penilaian & Perkhidmatan Harta	Wan Chia Keong Jabatan Penilaian & Perkhidmatan Harta
Transaction date	26-02-07	05-07-07	08-01-08
Consideration	RM292,000	RM293,000	RM308,000
Floor area (sf)	1,044	958	958
Based value (psf)	RM280	RM306	RM322
Adjustments (%)			
Positive adjustment	Upward adjustments have been for time factor and size	Upward adjustment has been made for time factor	-
Negative adjustment	Downward adjustment has been made for floor level	Downward adjustment has been made for floor level	-
Adjusted Value (psf)	RM280	RM291	RM322
Average Adjusted Value (psf)	RM297		
Justification :			
Post adjustments have been made to the comparables after taking into consideration the positive and negative factors of the size, time (market improvement) and floor level of the subject property. An overall downward adjustment has been made for these differences. Having considered all the above, we have adopted RM300 psf to be the fair and reasonable market value of the subject property.			

12. VALUATION CERTIFICATE (Cont'd)**INVESTMENT METHOD
CONDOMINIUM**

	Comparable 1	Comparable 2	Comparable 3
Address	3A-20-5, Tanjung Park Condo, Persiaran Lengkuas Satu, Penang.	3A-8-6, Tanjung Park Condo, Persiaran Lengkuas Satu, Penang.	3B-9-7, Tanjung Park Condo, Persiaran Lengkuas Satu, Penang.
Landlord	Chan Teik Wai	Leorna Tan Su Ching	Rajasegaran A/L Ramiah
Tenant	Jalaludin B Md Ismail	Hng Lee Sim	Patrick Kevin Barry
Source	Tenancy Agreement	Tenancy Agreement	Tenancy Agreement
Tenancy Term	01.03.2005 - 28.02.2007	01.03.2005 - 28.02.2006	25.04.2005 - 24.04.2006
Monthly Rental	RM1,500	RM1,900	RM1,800
Floor area (sf)	936	958	958
Based value (psf)	RM1.60	RM1.98	RM1.88
Adjustments (%)			
Positive adjustment	Upward adjustment has been made for time factor	Upward adjustment has been made for time factor	Upward adjustment has been made for time factor
Negative adjustment	Downward adjustment has been made for floor level	Downward adjustment has been made for floor level	Downward adjustment has been made for floor level
Adjusted Monthly Rental (psf)	RM1.76	RM2.28	RM2.07
Average Adjusted Monthly Rental (psf)	RM2.04		
Note :	<p>The average adjusted monthly rental is considered fair and reasonable. We are of the opinion that the fair monthly rental of the subject property is RM2,000. This rental is derived from the above adjusted monthly rental. The annual outgoings is estimated around RM4,563 comprising the service & maintenance charges of RM1,680, assessment rate of RM282, fire insurance premium of RM176, quit rent of RM25, cost of repairs of 5% of annual rental and management fee of 5% of annual rental. We have adopted a capitalisation rate of 7% (which is derived from the analysis of recent transactions of comparable properties) to arrive at the market value of RM280,000.</p>		

12. VALUATION CERTIFICATE (Cont'd)



COMPARISON METHOD

ACCESSORY PARCEL - INDIVIDUAL CAR PARK

NO.	LOCATION	PRICE (RM)	DATE	REMARKS	SOURCE
1	Plot No. 164, Level 1 Leased by 3B-10-6 Tanjung Park Condo, Persiaran Lengkuas Satu, Penang.	15,000	15-07-06	<u>Lessor</u> Ivory Associates Sdn Bhd <u>Lessee</u> Cheah Eng Ong	Car Park Lease Agreement for a term of 99 years
2	Plot No. 157, Level 1 Leased by 3A-6-1 Tanjung Park Condo, Persiaran Lengkuas Satu, Penang.	20,000	01-06-06	<u>Lessor</u> Ivory Associates Sdn Bhd <u>Lessee</u> Chua Joo Kwong	Car Park Lease Agreement for a term of 99 years
3	Plot No. 359, Level 2 Leased by 3A-17-3 Tanjung Park Condo, Persiaran Lengkuas Satu, Penang.	20,000	01-01-05	<u>Lessor</u> Ivory Associates Sdn Bhd <u>Lessee</u> Yeoh Hee Siah	Car Park Lease Agreement for a term of 99 years
4	Plot No. 347, Level 2 Leased by 3B-7-4 Tanjung Park Condo, Persiaran Lengkuas Satu, Penang.	22,500	15-07-05	<u>Lessor</u> Ivory Associates Sdn Bhd <u>Lessee</u> Lim Sok Peng	Car Park Lease Agreement for a term of 99 years

Note :

By comparing to the sales of the abovementioned car parks, we are of the opinion that RM18,000 per car park bay is fair and reasonable. Thus the Market Value for the unsold 5 car parking bays is RM90,000.

12. VALUATION CERTIFICATE (Cont'd)**INVESTMENT METHOD****INDIVIDUAL CAR PARK**

	Comparable 1	Comparable 2
Address	Kayangan Puri Mutiara, Medan Fettes, Penang.	Desari Apartment, Taman Lintang, Penang.
Landlord	-	-
Tenant	-	-
Source	Property Manager	Receipts
Tenancy Date / Date of Enquiry	Mar 2008	Mar 2008
Monthly Rental	RM80	RM80
Based Value (per bay)	RM80.00	RM80.00
Positive adjustment	Upward adjustment has been made for location	Upward adjustment has been made for location
Negative adjustment	The comparable is available for rent hence downward adjustment has been made for rent negotiation.	The comparable is available for rent hence downward adjustment has been made for rent negotiation
Adjusted Monthly Rental (per bay)	RM80.00	RM80.00
Note :		
By comparison to the abovementioned adjusted rental, we are of the opinion that the fair and reasonable monthly rental value of individual car park bay is RM 100 per bay. This rental is derived from the above adjusted monthly rental. The annual outgoings is estimated around RM59,708 comprising the service charge of RM38,928, cost of repairs of 4% of annual rental and management fee of 4% of annual rental. We have adopted a capitalisation rate of 6.25% (which is derived from the analysis of recent transactions of comparable properties) to arrive at the market value of the individual car park.		

12. VALUATION CERTIFICATE (Cont'd)

**COMPARISON METHOD
ACCESSORY PARCEL - BASEMENT CAR PARK**

	Comparable 1	Comparable 2
Address	Kompleks Bukit Jambul, Jalan Rumbia, Penang	One Stop Midlands, Jalan Burnah, Penang.
Vendor	Penas Development Sdn Bhd	Pangkal Permata (M) Sdn Bhd
Purchaser	Demochase Sdn Bhd	M/S Penas Management Sdn Bhd
Source	Sale & Purchase Agreement	Sale & Purchase Agreement
Transaction date	03-10-97	02-04-95
Consideration	RM22,993,650	RM18,581,005
Car Park bays	1,327	533
Based value (per bay)	RM17,328	RM34,861
<u>Adjustments (%)</u>		
Positive adjustment	Upward adjustment have been made for time factor and size	Upward adjustment has been made for size
Negative adjustment	Downward adjustment has been made for demand	Downward adjustments have been made for time factor and demand
Adjusted Value (per bay)	RM17,328	RM17,431
Average Adjusted Value (per bay)	RM17,379	
Justification :		
<p>Post adjustments have been made to the comparables after taking into consideration the positive and negative factors of the size, demand and time (market improvement) of the subject property. An overall downward adjustment has been made for these differences. Having considered all the above, we have adopted RM15,000 per bay to be the fair and reasonable market value of the subject property. Thus the Market Value of 139 car park bays is RM2,085,000.</p>		

12. VALUATION CERTIFICATE (Cont'd)**INVESTMENT METHOD****ACCESSORY PARCEL - BASEMENT CAR PARK**

	Comparable 1	Comparable 2	Comparable 3
Address	Plaza Ivory, Halaman Bukit Gambir, Penang.	E-Gate, Jalan Tengku Kudin, Penang.	Desari Apartment, Taman Lintang, Penang.
Landlord	Ivory Square Sdn Bhd	-	-
Tenant	Secure Parking (Northern Peninsula) Sdn Bhd	-	-
Source	Tenancy Agreement	Receipts	Receipts
Tenancy Date / Date of Enquiry	01-05-2005	Mar 2008	Mar 2008
Monthly Rental	RM98	RM100	RM80
Based Value (per bay)	RM98.00	RM100.00	RM80.00
Positive adjustment	Upward adjustment has been made for location	Upward adjustment has been made for location	Upward adjustment has been made for location
Negative adjustment	The comparable is available for rent hence downward adjustment has been made for rent negotiation.	The comparable is available for rent hence downward adjustment has been made for rent negotiation.	The comparable is available for rent hence downward adjustment has been made for rent negotiation
Adjusted Monthly Rental (per bay)	RM98.00	RM100.00	RM80.00

Note :

By comparison to the abovementioned adjusted rental, we are of the opinion that the fair and reasonable monthly rental value of commercial car park bay is RM 100 per bay. This rental is derived from the above adjusted monthly rental. The annual outgoings is estimated around RM59,708 comprising the service charge of RM38,928, cost of repairs of 4% of annual rental and management fee of 4% of annual rental. We have adopted a capitalisation rate of 6.25% (which is derived from the analysis of recent transactions of comparable properties) to arrive at the market value of the basement car park.

12. VALUATION CERTIFICATE (Cont'd)**COMPARISON METHOD****ACCESSORY PARCEL - STORE ROOM**

NO.	LOCATION	PRICE (RM)	DATE	REMARKS	SOURCE
1	No. 22, Level 2 Leased by 3A-15-2, Tanjung Park Condo, Persiaran Lengkuas Satu, Penang.	9,100	03-06-04	<u>Lessor</u> Ivory Associates Sdn Bhd <u>Lessee</u> Teoh Swee Gaik	Car Park Lease Agreement for a term of 99 years
2	No. 75, Level 2 Leased by 3A-4-4, Tanjung Park Condo, Persiaran Lengkuas Satu, Penang.	9,000	01-12-05	<u>Lessor</u> Ivory Associates Sdn Bhd <u>Lessee</u> Loo Lay Lay	Car Park Lease Agreement for a term of 99 years
3	No. 39, Level 2 Leased by 3B-15-8, Tanjung Park Condo, Persiaran Lengkuas Satu, Penang.	6,580	11-06-04	<u>Lessor</u> Ivory Associates Sdn Bhd <u>Lessee</u> Lim Seok Lang	Car Park Lease Agreement for a term of 99 years

Note :

By comparing to the sales of the abovementioned store rooms, we are of the opinion that RM5,000 per store room bay is fair and reasonable. Thus the Market Value for the unsold 244 store rooms is RM1,220,000.

INVESTMENT METHOD

As there are no similar storerooms within the vicinity rented or available for rent, we are of the opinion that the fair rental value of per storeroom is RM25 per month.

The annual outgoings is estimated around RM59,708 comprising the service charge of RM38,928, cost of repairs of 4% of annual rental and management fee of 4% of annual rental. We have adopted a capitalisation rate of 6.25% (which is derived from the analysis of similar comparable properties) to arrive at the market value of the store room.

12. VALUATION CERTIFICATE (Cont'd)**COMPARISON METHOD****ACCESSORY PARCEL - BILIK SERBAGUNA / BILIK BACAAN**

	Comparable 1	Comparable 2	Comparable 3
Address	98-3-12A, Prima Tanjung, Jalan Fettes, Penang	98-3-2A, Prima Tanjung, Jalan Fettes, Penang	98-3-12B, Prima Tanjung, Jalan Fettes, Penang
Vendor	Lim Ah Yang Realty Sdn Bhd	LLB Indah Permai Sdn Bhd	Lim Ah Yang Realty Sdn Bhd
Purchaser	Zeebee Holdings Sdn Bhd	Eminex Sdn Bhd	Zeebee Holdings Sdn Bhd
Source	Jabatan Penilaian & Perkhidmatan Harta	Jabatan Penilaian & Perkhidmatan Harta	Jabatan Penilaian & Perkhidmatan Harta
Transaction date	12-04-06	30-09-05	12-04-06
Consideration	RM144,760	RM154,000	RM97,520
Floor area (sf)	743	743	517
Based value (psf)	RM195	RM207	RM189
<u>Adjustments (%)</u>			
Positive adjustment	Upward adjustment has been made for time factor	Upward adjustment has been made for time factor	Upward adjustment has been made for time factor
Negative adjustment	Downward adjustments have been made for size and accessibility	Downward adjustments have been made for size and accessibility	Downward adjustments have been made for size and accessibility
Adjusted Value (psf)	RM107	RM124	RM94
Average Adjusted Value (psf)	RM109		
Justification :			
Post adjustments have been made to the comparables after taking into consideration the positive and negative factors of the size, accessibility and time (market improvement) of the subject property. An overall downward adjustment has been made for these differences. Having considered all the above, we have adopted RM100 psf to be the fair and reasonable market value of the subject property.			

12. VALUATION CERTIFICATE (Cont'd)**INVESTMENT METHOD****ACCESSORY PARCEL - BILIK SERBAGUNA / BILIK BACAAN**

	Comparable 1	Comparable 2	Comparable 3
Address	98-3-40A, Prima Tanjung, Jalan Fettes, Penang.	97-3-10, Prima Tanjung, Jalan Fettes, Penang.	97-3-6, Prima Tanjung, Jalan Fettes, Penang.
Landlord	-	-	-
Tenant	-	-	-
Source	Asking rental	Asking rental	Asking rental
Tenancy Date / Date of Enquiry	Nov 2006	Nov 2006	Nov 2006
Monthly Rental	RM650	RM650	RM650
Based value (psf)	RM650	RM650	RM650
Adjustments (%)			
Positive adjustment	Upward adjustment has been made for time factor	Upward adjustment has been made for time factor	Upward adjustment has been made for time factor
Negative adjustment	Downward adjustments have been made for size and accessibility	Downward adjustments have been made for size and accessibility	Downward adjustments have been made for size and accessibility
Adjusted Rental Value (psf)	RM357.50	RM357.50	RM357.50
Average Adjusted Rental Value (psf)	RM357.50		
Note :			
By comparison to the abovementioned adjusted rental, we are of the opinion that the fair and reasonable rental value of bilik serbaguna & bilik bacaan are RM 357.50 per month. This rental is derived from the above adjusted monthly rental. The annual outgoings is estimated around RM59,708 comprising the service charge of RM38,928, cost of repairs of 4% of annual rental and management fee of 4% of annual rental. We have adopted a capitalisation rate of 6.25% (which is derived from the analysis of recent transactions of comparable properties) to arrive at the market value.			

12. VALUATION CERTIFICATE (Cont'd)**PROPERTY NO. 8****OUR REF: V/PG/DY 827 (D5)****PREMISES : NO. 2-2-12A, PLAZA IVORY, HALAMAN BUKIT GAMBIR, 11700 GELUGOR, PENANG****Description of the Subject Property**

The subject property comprises a shoptlot together with 188 car parking bays located within Plaza Ivory.

Plaza Ivory is situated approximately 13 km from the Central Business District of Georgetown and is about 5 km from the Penang International Airport in Bayan Lepas. The campus of University Sains Malaysia (USM) is located within walking distance from the subject property.

The subject property is approachable from Kompleks Tun Abdul Razak (KOMTAR) at Georgetown via Jalan Magazine, Jalan Datuk Keramat, Jalan Air Itam, Jalan Masjid Negeri, Jalan Yeap Chor Ee, Jalan Bukit Gambier and thence onto Halaman Bukit Gambir.

Plaza Ivory comprises 2 blocks of 28-storey high-rise condominiums with a 4-storey shoptlot-cum-car park podium, 2-storey basement car park and a 3-storey commercial-cum-residential block. The subject property is located on the first floor of the 4-storey shoptlot-cum-car park podium identified as Block No. 2, Plaza Ivory.

The shoptlot of the subject property has a floor area of about 1,289 sq. ft.

The subject property has been issued with a Certificate of Fitness for Occupation on 22nd September 2004.

Title Particulars

The brief particulars of the parent title are as follows:-

Title No. :	Geran Mukim 2608 (formerly known as Geran Mukim 1783, 1784, 1785, 1786, 1787, H.S.(M) 2169, 2170 and Geran Mukim 2338)
Lot No. :	10320 (formerly known as Lot Nos. 6628, 6629, 6630, 6631, 6632, PT 1794, PT 1795 and part of 231)
Mukim :	13
District :	Timor Laut
State :	Pulau Pinang
Registered Proprietor :	IVORY SQUARE SDN BHD
Tenure :	Freehold
Category of Land Use :	Building
Land Area :	87,780 sq. ft.
Quit Rent :	RM8,808.00 per annum

12. VALUATION CERTIFICATE (Cont'd)**Planning Provisions**

The subject property has been approved for commercial use.

Occupation Status

Level B2 : Vacant

Level B1 : Tenanted to Secure Parking (Northern Peninsula) Sdn Bhd for a period of 3 years commencing on 1st May 2005 (with right to renew for 2 further terms of 3 years each) for a base rental of RM9,000 per month and in the event that the gross car park revenue after deducting 5% service tax exceeds RM22,000 per month, the tenant shall pay to Ivory Square Sdn Bhd a sum equivalent to 70% of the monthly gross car park revenue after deducting 5% service tax in excess of RM22,000

Level 1 : Unoccupied

Level 2 : Shoplot – Unoccupied

Accessory**Parcel at**

Level 2 : Unoccupied

Level 3 : Car Park Nos. 81, 83, 85, L3-84, L3-82 and 80 (Accessory Parcel Nos. A381, A379, A377, A378, A380 and A382 respectively) have been leased for a period of 99 years to Phang Wai Keong, Koh Phaik Heah, Chuah Poay Chuan, Teoh Ewe Teik, Ng Peng Sun and Brenda Cheah respectively for premiums of RM15,000 each and the rest are vacant

Level 4 : Unoccupied

Note :

As at the date of this CV, we have been informed by Ivory Square Sdn. Bhd. that the negotiations with the existing tenants pertaining to the reinstatement of Plot 41A & Plot 47 (part of the accessory parcels located on Level 1 & 2 respectively) of Premises No. 2-2-12A, Plaza Ivory have been initiated and are presently still in progress. The rectification of structure will be commenced accordingly after the eviction of the said tenants.

Valuation Methods

We have adopted the “**Comparison Method**” and “**Investment Method**” in formulating our opinion of the **Market Value** of the subject property.

The **Comparison Method** is the Market Approach of Comparing the subject property with similar properties that were transacted recently within the same location or other comparable localities. The comparable sale evidences have been sourced from Jabatan Penilaian Dan Perkhidmatan Harta (JPPH). In comparing properties, due consideration is given to factors such as location, size, building differences, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

In **Investment Method**, the capital value is derived from an estimate of the Market Rental, which the subject property can reasonably be let for. Outgoings, such as property tax, repairs and maintenance, insurance and management are then deducted from the annual rental income. The net annum rental income is capitalised at an appropriate current market yield to arrive at its indicative capital value.

12. VALUATION CERTIFICATE (Cont'd)

The Market Values arrived at by using the Investment Method and Comparison Method are as follows :

Method of Valuation		Component	Market Value
(i)	Investment Method	Shoplot	RM520,000
		Car Park	RM2,820,000
		Total	RM3,340,000
(ii)	Comparison Method	Shoplot	RM550,000
		Car Park	RM2,820,000
		Total	RM3,370,000

Having regard to the range of values derived from both the Investment and Comparison Methods and taking into account the relative strengths and weaknesses of each method, we considered that both methods of valuation are the most reliable and defensible.

Therefore, we are of the opinion that the Market Value of the full share freehold interest of the subject property as at 30th April 2008 comprising Premises No. 2-2-12A, Plaza Ivory, Halaman Bukit Gambir, 11700 Gelugor, Penang erected on Parent Lot No. 10320, Geran Mukim No. 2608, Mukim 13, North East District, Penang on the basis of strata title (together with 188 car parking bays) being forthcoming, good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is RM3,400,000 (Ringgit Malaysia Three Million And Four Hundred Thousand Only).

The valuation workings for the subject property are attached on the following pages for easy reference.

12. VALUATION CERTIFICATE (Cont'd)**COMPARISON METHOD****SHOPLOT**

	Comparable 1	Comparable 2	Comparable 3
Address	2-2-12B, Plaza Ivory, Halaman Bukit Gambier, Penang Shoplot	2-2-15, Plaza Ivory, Halaman Bukit Gambier, Penang Shoplot	2-2-04, Plaza Ivory, Halaman Bukit Gambier, Penang Shoplot
Vendor	Ivory Square Sdn. Bhd.	Ivory Square Sdn. Bhd.	Ivory Square Sdn. Bhd.
Purchaser	Poh Boon Kheng & Pang Well Vien	Poh Boon Kheng & Poh Boon Sian	Vasu A/L Velayuthan & Khaw Choon Leng
Source	Sale & Purchase Agreement	Sale & Purchase Agreement	Sale & Purchase Agreement
Transaction date	04/12/2004	04/12/2004	20/09/2004
Consideration	RM227,325	RM222,675	RM220,000
Floor area (sf)	340	340	340
Based Value (psf)	RM669	RM655	RM647
<u>Adjustment</u>			
Negative adjustment	Downward adjustments have been made for time, corner allowance, micro location and size	Downward adjustments have been made for time, micro location and size	Downward adjustments have been made for time, micro location and size
Adjusted Value (psf)	RM435	RM426	RM421
Average Adjusted Value (psf)	RM427		
Justification :			
Post adjustments have been made to the comparables after taking into consideration the negative factors of the size, micro location and time (market soften) of the subject property. An overall downward adjustment has been made for these differences. Having considered all the above, we have adopted RM427 psf to be the fair and reasonable market value of the subject property.			

12. VALUATION CERTIFICATE (Cont'd)**INVESTMENT METHOD****SHOPLOT**

	Comparable 1	Comparable 2	Comparable 3
Address	1-2-3A, Plaza Ivory	1-2-6, Plaza Ivory	1-2-7, Plaza Ivory
Landlord	Tan Hock Oon	Lee Chee Kheong & Chan Lai Kuan	Ooi Cheng Chye & Khaw Saw Ee
Tenant	Hau Shi Shen & Law Yoong Nguo Ng	Tan Hock Hai	Syarikat Pembinaan Immi
Source	Tenancy Agreement	Tenancy Agreement	Tenancy Agreement
Tenancy Term	1.12.2004 - 30.11.2006	1.8.2006 - 31.7.2007	16.4.2005 - 15.4.2007
Monthly Rental	RM2,200	RM1,800	RM2,000
Floor area (sf)	797	797	797
Based Value (psf)	RM2.76	RM2.26	RM2.51
<u>Adjustment</u>			
Negative adjustment	Downward adjustment has been made for size	Downward adjustment has been made for size	Downward adjustment has been made for size
Adjusted Monthly Rental (psf)	RM2.62	RM2.15	RM2.38
Average Adjusted Monthly Rental (psf)	RM2.38		

Note :

The average adjusted monthly rental is considered fair and reasonable. We are of the opinion that the fair monthly rental of the subject property is RM3,000. This rental is derived from the above adjusted monthly rental. The annual outgoings is estimated around RM9,657 comprising the service & maintenance charges of RM3,939, assessment rate of RM306, fire insurance premium of RM320, quit rent of RM52, cost of repairs of 7% of annual rental and management fee of 7% of annual rental. We have adopted a capitalisation rate of 5% (which is derived from the analysis of recent transactions of comparable properties) to arrive at the market value of RM520,000.

12. VALUATION CERTIFICATE (Cont'd)



COMPARISON METHOD

CAR PARK

NO.	LOCATION	PRICE (RM)	DATE	REMARKS	SOURCE
1	Lot 82, Level 3, Leased by 2A-26-01, Plaza Ivory, Halaman Bukit Gambir, Penang.	15,000	24/01/2008	<u>Lessor</u> Ivory Square Sdn Bhd <u>Lessee</u> Loh Yee Kam	Car Park Lease Agreement for a term of 99 years
2	Lot 84, Level 3 Leased by 2A-30-01, Plaza Ivory, Halaman Bukit Gambir, Penang.	15,000	15/10/2007	<u>Lessor</u> Ivory Square Sdn Bhd <u>Lessee</u> Teoh Ewe Teik, Lisa Teoh @ Teoh Lee Eng and Ooi Kooi Ling	Car Park Lease Agreement for a term of 99 years
3	Lot 80, Level 3 Leased by 2A-30-01, Plaza Ivory, Halaman Bukit Gambir, Penang.	15,000	01/07/2007	<u>Lessor</u> Ivory Square Sdn Bhd <u>Lessee</u> Brenda Cheah Beng Suan	Car Park Lease Agreement for a term of 99 years
Note : By comparing to the sales of the abovementioned car parks, we are of the opinion that RM15,000 per car park bay is fair and reasonable. Thus the Market Value for the unsold 188 car parking bays is RM2,820,000.					

12. VALUATION CERTIFICATE (Cont'd)**INVESTMENT METHOD****CAR PARK**

	Comparable 1	Comparable 2	Comparable 3
Address	Car park at Plaza Ivory, Halaman Bukit Gambier, Penang	E-Gate, Jalan Tengku, Gelugor, Penang	Desari Apartment, Taman Lintang, Air Itam, Penang
Landlord	Ivory Square Sdn. Bhd.	-	-
Tenant	Secure Parking (Northern Peninsula) Sdn. Bhd.	-	-
Source	Tenancy Agreement	Asking rental	Asking rental
Tenancy Date / Date of Enquiry	1.5.2005	Nov 2006	Nov 2006
Monthly Rental	RM98	RM100	RM80
Based Value (per bay)	RM98.00	RM100.00	RM80.00
<u>Adjustment</u>			
Positive adjustment	-	-	Upward adjustment has been made for location
Negative adjustment	-	The comparable is available for rent hence downward adjustment has been made for rent negotiation. Downward adjustment has been made for location	The comparable is available for rent hence downward adjustment has been made for rent negotiation
Adjusted Monthly Rental (per bay)	RM98.00	RM75.00	RM84.00

Justification :

By comparison to the abovementioned adjusted rental, we are of the opinion that the fair and reasonable monthly rental value of commercial car park bay is RM 80 per bay. This rental is derived from the above adjusted monthly rental. The annual outgoings is estimated around 4% of the annual rental. We have adopted a capitalisation rate of 6% (which is derived from the analysis of recent transactions of comparable properties) to arrive at the market value of RM15,000 per bay.

12. VALUATION CERTIFICATE (Cont'd)**PROPERTY NO. 9****OUR REF: V/PG/DY 827 (D6)****PREMISES : NO. 2-2-28, PLAZA IVORY, HALAMAN BUKIT GAMBIR, 11700 GELUGOR, PENANG****Description of the Subject Property**

The subject property comprises a shoptlot located within Plaza Ivory.

Plaza Ivory is situated approximately 13 km from the Central Business District of Georgetown and is about 5 km from the Penang International Airport in Bayan Lepas. The campus of University Sains Malaysia (USM) is located within walking distance from the subject property.

The subject property is approachable from Kompleks Tun Abdul Razak (KOMTAR) at Georgetown via Jalan Magazine, Jalan Datuk Keramat, Jalan Air Itam, Jalan Masjid Negeri, Jalan Yeap Chor Ee, Jalan Bukit Gambier and thence onto Halaman Bukit Gambir.

Plaza Ivory comprises 2 blocks of 28-storey high-rise condominiums with a 4-storey shoptlot-cum-car park podium, 2-storey basement car park and a 3-storey commercial-cum-residential block. The subject property is located on the first floor of the 4-storey shoptlot-cum-car park podium identified as Block No. 2, Plaza Ivory.

The subject property has a floor area of about 340 sq. ft.

The subject property has been issued with a Certificate of Fitness for Occupation on 22nd September 2004.

Title Particulars

The brief particulars of the parent title are as follows:-

Title No. :	Geran Mukim 2608 (formerly known as Geran Mukim 1783, 1784, 1785, 1786, 1787, H.S.(M) 2169, 2170 and Geran Mukim 2338)
Lot No. :	10320 (formerly known as Lot Nos. 6628, 6629, 6630, 6631, 6632, PT 1794, PT 1795 and part of 231)
Mukim :	13
District :	Timor Laut
State :	Pulau Pinang
Tenure :	Freehold
Registered Proprietor :	IVORY SQUARE SDN BHD
Category of Land Use :	Building
Land Area :	87,780 sq. ft.
Quit Rent :	RM8,808.00 per annum

12. VALUATION CERTIFICATE (Cont'd)**Planning Provisions**

The subject property has been approved for commercial use.

Occupation Status

As at 30th April 2008, we noted that the subject property is tenanted by Dekon Sdn Bhd for a period of 2 years commencing on 1st January 2007 and expiring on 31st December 2008 with a monthly rental of RM500 for the first year and RM700 for the second year.

As at the date of this CV, we have been informed by Ivory that the subject property is vacant.

Valuation Methods

We have adopted the "Comparison Method" and "Investment Method" in formulating our opinion of the Market Value of the subject property.

The **Comparison Method** is the Market Approach of Comparing the subject property with similar properties that were transacted recently within the same location or other comparable localities. The comparable sale evidences have been sourced from Jabatan Penilaian Dan Perkhidmatan Harta (JPPH). In comparing properties, due consideration is given to factors such as location, size, building differences, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

In **Investment Method**, the capital value is derived from an estimate of the Market Rental, which the subject property can reasonably be let for. Outgoings, such as property tax, repairs and maintenance, insurance and management are then deducted from the annual rental income. The net annum rental income is capitalised at an appropriate current market yield to arrive at its indicative capital value.

The Market Values arrived at by using the Investment Method and Comparison Method are as follows :

	Method of Valuation	Market Value
(i)	Investment Method	RM160,000
(ii)	Comparison Method	RM180,000

Having regard to the range of values derived from both the Investment and Comparison Methods and taking into account the relative strengths and weaknesses of each method, we considered that both methods of valuation are the most reliable and defensible.

Therefore, we are of the opinion that the Market Value of the full share freehold interest of the subject property as at 30th April 2008 comprising Premises No. 2-2-28, Plaza Ivory, Halaman Bukit Gambir, 11700 Gelugor, Penang erected on Parent Lot No. 10320, Geran Mukim No. 2608, Mukim 13, North East District, Penang on the basis of strata title being forthcoming, good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is RM170,000 (Ringgit Malaysia One Hundred And Seventy Thousand Only).

The valuation workings for the subject property are attached on the following pages for easy reference.

12. VALUATION CERTIFICATE (Cont'd)**COMPARISON METHOD****SHOPLOT**

	Comparable 1	Comparable 2	Comparable 3
Address	2-2-12B, Plaza Ivory, Halaman Bukit Gambier, Penang Shoplot	2-2-15, Plaza Ivory, Halaman Bukit Gambier, Penang Shoplot	2-2-04, Plaza Ivory, Halaman Bukit Gambier, Penang Shoplot
Vendor	Ivory Square Sdn Bhd	Ivory Square Sdn Bhd	Ivory Square Sdn Bhd
Purchaser	Poh Boon Kheng & Pang Well Vien	Poh Boon Kheng & Poh Boon Sian	Vasu A/L Velayuthan & Khaw Choon Leng
Source	Sale & Purchase Agreement	Sale & Purchase Agreement	Sale & Purchase Agreement
Transaction date	04/12/2004	04/12/2004	20/09/2004
Consideration	RM227,325	RM222,675	RM220,000
Floor area (sf)	340	340	340
Based value (psf)	RM669	RM655	RM647
Adjustments (%)			
Negative adjustment	Downward adjustments have been made for time and micro location	Downward adjustments have been made for time and micro location	Downward adjustments have been made for time and micro location
Adjusted Value (psf)	RM569	RM557	RM550
Average Adjusted Value (psf)	RM559		
Justification :			
Post adjustments have been made to the comparables after taking into consideration the negative factors of the location and time (market soften) of the subject property. An overall downward adjustment has been made for these differences. Having considered all the above, we have adopted RM559 psf to be the fair and reasonable market value of the subject property.			

12. VALUATION CERTIFICATE (Cont'd)**INVESTMENT METHOD****SHOPLOT**

	Comparable 1	Comparable 2	Comparable 3
Address	1-2-3A, Plaza Ivory	1-2-6, Plaza Ivory	1-2-7, Plaza Ivory
Landlord	Tan Hock Oon	Lee Chee Kheong & Chan Lai Kuan	Ooi Cheng Chye & Khaw Saw Ee
Tenant Source	Hau Shi Shen & Law Yoong Nguo Ng Tenancy Agreement	Tan Hock Hai Tenancy Agreement	Syarikat Pembinaan Immi Tenancy Agreement
Tenancy Term	1.12.2004 - 30.11.2006	1.8.2006 - 31.7.2007	16.4.2005 - 15.4.2007
Monthly Rental	RM2,200	RM1,800	RM2,000
Floor area (sf)	797	797	797
Based Value (psf)	RM2.76	RM2.26	RM2.51
<u>Adjustment</u>			
Negative adjustment	Downward adjustment has been made for size	Downward adjustment has been made for size	Downward adjustment has been made for size
Adjusted Monthly Rental (psf)	RM3.04	RM2.48	RM2.76
Average Adjusted Monthly Rental (psf)	RM2.76		

Note :
The average adjusted monthly rental is considered fair and reasonable. We are of the opinion that the fair monthly rental of the subject property is RM1,000. This rental is derived from the above adjusted monthly rental. The annual outgoings is estimated around RM4,058 comprising the service & maintenance charges of RM1,050, assessment rate of RM1,229, fire insurance premium of RM85, quit rent of RM14, cost of repairs of 7% of annual rental and management fee of 7% of annual rental. We have adopted a capitalisation rate of 5% (which is derived from the analysis of recent transactions of comparable properties) to arrive at the market value of RM160,000.

12. VALUATION CERTIFICATE (Cont'd)



HENRY BUTCHER MALAYSIA

Our Ref: V/BW/HYIV/08(LCB)(a), V/BW/HYIV/08(LCB)(b)

Date: 9 July 2010

The Board of Directors

M/s Ivory Properties Group Berhad,
Suite 2-1, 2nd Floor
Menara Penang Garden
42-A, Jalan Sultan Ahmad Shah
10050 Penang

Dear Sirs,

CERTIFICATE OF VALUATION OF 2 PROPERTIES BELONGING TO IVORY PROPERTIES GROUP BERHAD

This certificate has been prepared for inclusion in the Prospectus of Ivory Properties Group Berhad ("Ivory") to be dated 12 July 2010 in connection with the following:-

- (i) Public issue of 44,899,000 new ordinary shares of RM0.50 each ("Shares") at an issue price of RM1.00 per Share;
- (ii) Offer for sale of 16,170,000 Shares to Bumiputera investors approved by the Ministry of International Trade and Industry at an offer price of RM1.00 per Share; and
- (iii) Listing of and quotation for the entire enlarged issued and paid-up share capital of Ivory comprising 186,000,000 Shares on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

In accordance with the instructions from Ivory, we have valued the properties listed on the following page vide our valuation report dated 30th July 2008 for the purpose of submission to the Securities Commission in conjunction with the listing of Ivory on the Main Market of the Bursa Securities. The subject property was inspected on 30th April 2008. The relevant date of valuation for this valuation exercise coincides with the date of inspection, i.e. 30th April 2008.

We confirm that we have valued the property based on the Valuation Basis stated below. The valuation has been carried out in accordance with the Asset Valuation Guidelines issued by the Securities Commission and in compliance with 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 basis of valuation adopted is the Market Value which is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD. (226881-H)

No. 2708, Chain Ferry Road, Kimsar Garden, 13700 Prai.
tel : 04-397 5888 • fax : 04-398 8777 • email : hbmperai@henrybutcher.net
www.henrybutcher.net



V(1)0008/6 V0285

valuation • marketing • consultancy • agency • management • plant & machinery

12. VALUATION CERTIFICATE (Cont'd)

The summary of Market Values for the properties valued is tabulated as follows:-

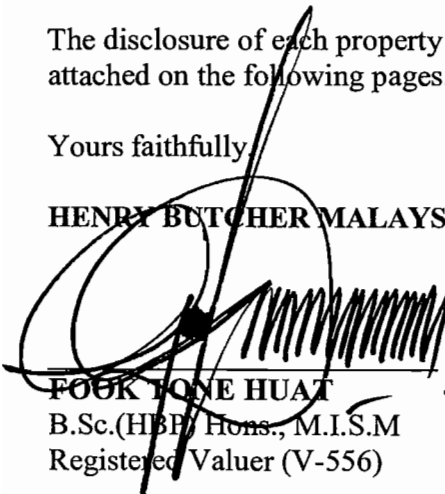
Property No.	Property Details	Market Value as at 30 th April 2008
1	A parcel of development land identified as Lot No.721, Section 4, Town of Bukit Mertajam, Seberang Perai Tengah, Pulau Pinang	RM 11,100,000/-
2	A parcel of development land identified as Lot Nos. 654, 655, 656, 657 & 658, Section 4, Town of Bukit Mertajam, Seberang Perai Tengah, Pulau Pinang	RM 830,000/-

Having regard to the foregoing, our opinion of the Total Market Value of the freehold unencumbered interest in the subject property in its existing physical condition with vacant possession on the basis of **TITLES BEING GOOD, REGISTRABLE, MARKETABLE, FREE FROM ALL STATUTORY NOTICES AND OUTGOINGS** is **RM11,930,000.00 (Eleven Million Nine Hundred and Thirty Thousand Only)**.

The disclosure of each property as required under Chapter 6 of Asset Valuation Guidelines is attached on the following pages.

Yours faithfully,

HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN BHD


FOOK YONE HUAT
 B.Sc.(HBB) Hons., M.I.S.M
 Registered Valuer (V-556)

12. VALUATION CERTIFICATE (Cont'd)



PROPERTY NO.1

OUR REF: V/BW/HYIV/08(LCB)(a)

PROPERTY: A PARCEL OF DEVELOPMENT LAND HELD UNDER GRANT NO. 40917, IDENTIFIED AS LOT NO.721, SECTION 4, TOWN OF BUKIT MERTAJAM, SEBERANG PERAI TENGAH, PULAU PINANG

Description of the Subject Property

The subject property is a parcel of development land situated off the north eastern side of Jalan Aston (now known as Jalan Che Bee Noor) within the town centre of Bukit Mertajam.

It is situated approximately 13.7 km north-east of the Butterworth Ferry Terminal Complex and within the Bukit Mertajam town centre.

The subject property together with a few adjoining lots have been approved by the local authority Majlis Perbandaran Seberang Perai on 1st October 2007 for a mixed residential and commercial development.

The land is generally flat and lies at about the level of the surrounding lands. During our site inspection, we noted that the subject property has since been cleared and filled up. The boundaries are partly demarcated by metal sheets and partly unfenced.

Title Particulars

The brief particulars of the title are as follows:-

Title Nos.	: Grant No. 40917
Lot Nos.	: Lot No. 721
Section	: 4
Town	: Bukit Mertajam
District	: Seberang Perai Tengah
State	: Penang
Tenure	: Freehold
Category of Land Use	: Nil
Surveyed Land Area	: 19,196.7602 sq.m (206,631 square feet)
Registered Proprietor	: Ivory Square Sdn Bhd – Full Share

12. VALUATION CERTIFICATE (Cont'd)**Valuation Methods**

We have adopted the “**Comparison Method**” and “**Residual Method**” in formulating our opinion of the current Market Value of the subject property. The Comparison Method is the Market Approach of Comparing the subject property with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. The comparable sale evidences have been sourced from Jabatan Penilaian Dan Perkhidmatan Harta (JPPH). In comparing properties, due consideration is given to factors such as location, size, building differences, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

The Residual Method is an estimation of value taking into account the gross development value of the proposed development, the total development cost, time, risk and profit.

The Market Values arrived at by using the Investment Method and Comparison Method are as follows:-

Method of Valuation	Market Value
i) Residual Method	RM11,000,000.00
ii) Comparison Method	RM11,360,000.00

The values derived from both methods are closely matched. However, in arriving at the Market Values of the subject property, we have adopted figures derived from Residual Method as it is a method more suitable for the property with proposed development. In the case of the subject property, due care and attention is given to the appropriate capitalization of all costs, the proper recognition of sales and profits, the timing of receipts and payments and the determination of all future costs, liabilities and commitments. The Comparison Method is used as a check method of valuation.

The valuation workings for the subject property are attached on the following pages for easy reference.

RESIDUAL METHOD

In using the Residual Method to value, we have adopted the total gross development value of RM45,086,966.00 which is made up generally as follows:-

Description	Selling Price
Retail Mall	Ground Floor at RM550 per square feet First Floor at RM340 per square feet

12. VALUATION CERTIFICATE (Cont'd)

The selling prices of similar properties in the comparable schemes are as follows:-

Location	Floor Level	Parcel Area (square feet)	Market Prices
BM Plaza, Jalan Arumugam Pillai, Bukit Mertajam	Lower Ground Floor	500 sq.ft to 4,162 sq.ft	RM450 to RM500 psf
	Ground Floor	127 sq.ft to 1,117 sq.ft	RM600 to RM700 psf
	First Floor	632 sq.ft to 12,710 sq.ft	RM400 to RM600 psf

The total gross development cost is RM23,495,466.00. 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 development period is taken as 3.5 years as anticipated and in our opinion the sales and development can be concluded within this period.

In accordance with the International Valuation Standards and Malaysian Valuation Standards, the discounted rate is to reflect both risk and the time value of money. For risk, we have adopted a developer's profit of 15%. For the present value of money, we have used a factor of 8.5% per annum.

COMPARISON METHOD

In particular we have considered the following market evidences:-

Comparables	1	2	3
Lot No.	799	674, 675, 676, 912 and 913	4526
Title No.	H.S.(M) No.375	GM Nos.574, 529, 530, 651 and 703	HSM 460
Location	Bandar Perda	Jalan Permatang Rawa, Bukit Mertajam	Off Jalan Tun Hussein, Seberang Jaya
Land Area (acres)	5.0 acres	1.078 acres	1.921 acres
Land Area (square feet)	217,800 square feet	46,958 square feet	83,679 square feet
Tenure	Freehold	Freehold	Freehold
Zoonig	Mixed Development	Development	Development
Transaction Price	12,177,879.00	2,399,999.00	5,539,850.00
Shared Transacted	1.00	1.00	1.00
Date	12 th September 2006	16 th January 2007	9 th May 2006
Land Value per sq.ft	55.91	51.09	65.00
Adjustment	Negative adjustment made for location and accessibility (comparable better) Positive adjustment made for planning permission approval	Negative adjustment made for time, land size and accessibility (comparable better) Positive adjustment made for planning permission approval and land use / zoning	Negative adjustment made for location and accessibility (comparable better) Positive adjustment made for planning permission approval
Adjusted Value	RM53.12 psf	RM56.20 psf	RM55.25 psf

Post the adjustments made to the comparables, we have adopted the land value at RM55 per square foot.

12. VALUATION CERTIFICATE (Cont'd)

PROPERTY NO.2

OUR REF: V/BW/HYIV/08(LCB)(b)

PROPERTY: A PARCEL OF DEVELOPMENT LAND HELD UNDER GRANT NOS. 26094, 26095, 26096, 40889 AND 49157, IDENTIFIED AS LOT NOS. 654, 655, 656, 657 AND 658, SECTION 4, TOWN OF BUKIT MERTAJAM, SEBERANG PERAI TENGAH, PULAU PINANG

Description of the Subject Property

The subject property is situated along the north eastern side of Jalan Aston (now known as Jalan Che Bee Noor) within the town centre of Bukit Mertajam.

It is situated approximately 13.7 km north-east of the Butterworth Ferry Terminal Complex and within the Bukit Mertajam town centre.

The subject property together with a few adjoining lots have been approved by the local authority Majlis Perbandaran Seberang Perai on 1st October 2007 for a four storey shop-office building.

The subject property comprises five adjoining lots (Lot Nos.654 to 658). Together the land is near rectangular in shape with a total land area of 9,039 square feet.

The land is generally flat and lies at about the level of the surrounding lands. During our site inspection, we noted that temporary showroom building has been erected upon the subject lands.

Title Particulars

Title Nos. : Grant Nos.26094, 26095, 26096, 40889, 49157
 Lot Nos. : Lot Nos. 654, 655, 656, 657, 658
 Section : 4
 Town : Bukit Mertajam
 District : Seberang Perai Tengah
 State : Penang
 Tenure : Freehold (All lots)
 Category of Land Use : Nil
 Surveyed Land Area : Lot No.654
 168.4277 square metres
 (1,813 square feet)
 Lot No.655
 163.4111 square metres
 (1,759 square feet)

12. VALUATION CERTIFICATE (Cont'd)Lot No.656

217.7576 square metres
(2,344 square feet)

Lot No.657

145.2027 square metres
(1,563 square feet)

Lot No.658

144.924 square metres
(1,560 square feet)

Total Land Area : 839.723 square metres
(9,039 square feet)

Registered Proprietor : Ivory Associated Sdn Bhd – Full Share

Valuation Methods

We have adopted the “**Comparison Method**” and “**Residual Method**” in formulating our opinion of the current Market Value of the subject property. The Comparison Method is the Market Approach of Comparing the subject property with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. The comparable sale evidences have been sourced from Jabatan Penilaian Dan Perkhidmatan Harta (JPPH). In comparing properties, due consideration is given to factors such as location, size, building differences, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

The Residual Method is an estimation of value taking into account the gross development value of the proposed development, the total development cost, time, risk and profit.

The Market Values arrived at by using the Investment Method and Comparison Method are as follows:-

Method of Valuation	Market Value
i) Residual Method	RM830,000.00
ii) Comparison Method	RM860,000.00

The values derived from both methods are closely matched. However, in arriving at the Market Values of the subject property, we have adopted figures derived from Residual Method as it is a method more suitable for the property with proposed development. In the case of the subject property, due care and attention is given to the appropriate capitalization of all costs, the proper recognition of sales and profits, the timing of receipts and payments and the determination of all future costs, liabilities and commitments. The Comparison Method is used as a check method of valuation.

The valuation workings for the subject property are attached on the following pages for easy reference.

12. VALUATION CERTIFICATE (Cont'd)**RESIDUAL METHOD**

In using the Residual Method to value, we have adopted the total gross development value of RM1,935,885.00 which is made up generally as follows:-

Description	Selling Price
Four Storey Shop-Office	Ground Floor at RM350 per square feet First Floor at RM245 per square feet Second Floor at RM175 per square feet Third Floor at RM175 per square feet

The selling prices of similar properties in the comparable schemes are as follows:-

COMMERCIAL				
PROJECT	TYPE	LAND (sq ft)	BUILT UP (sq ft)	SELLING PRICE (RM)
Maju Utama Business Centre, Jalan Maju / Jalan Kampung Baru, Bukit Mertajam <i>Developer: Bellview Sdn Bhd</i>	3 Storey Shops 3 Storey Shops (with dual frontage)	1,400 1,400	4,000 3,800	596,888 626,888

The total gross development cost is RM544,334.00. 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 development period is taken as 3.5 years as anticipated and in our opinion the sales and development can be concluded within this period.

In accordance with the International Valuation Standards and Malaysian Valuation Standards, the discounted rate is to reflect both risk and the time value of money. For risk, we have adopted a developer's profit of 15%. For the present value of money, we have used a factor of 8.5% per annum.

12. VALUATION CERTIFICATE (Cont'd)**COMPARISON METHOD**

In particular we have considered the following market evidences:-

Comparables	1	2	3
Lot No.	886 and 888	4675 to 4683	834 to 839
Title No.	Grant 1 st Grade No.49165 and 49166	H.S.(D) Nos.36618, 36619, 36620, 36622, 36624, 36625, 36626,36627 and 36629	Grant 1 st Grade 47717 to 47722
Location	Along Jalan Danby, Bukit Mertajam	Along Jalan Machang Bubuk, Bandar Machang Bubuk	Jalan Sungai Rambai, Bukit Mertajam
Land Area (square metres)	550.99 square metres	111 square metres each (999 square metres in total)	892 square metres
Land Area (square feet)	5,931 square feet	1,195 square feet each (10,753 square feet in total)	9,601 square feet
Tenure	Freehold	Freehold	Freehold
Zoonig	Commercial	Commercial	Commercial
Transaction Price	488,832.00	87,000.00 each lot	699,997.00
Shared Transacted	1.00	1.00	1.00
Date	8 th January 2007	21 st November 2007	14 th August 2005
Land Value per sq.ft	82.45	72.84	72.93
Adjustment	Negative adjustment made for land size (comparable better) Positive adjustment made for location and planning permission approval	Negative adjustment made for land size (comparable better) Positive adjustment made for location and planning permission approval	Positive adjustment made for location, time and planning permission approval
Adjusted Value	RM103.06 psf	RM94.70 psf	RM102.10 psf

Post the adjustments made to the comparables, we have adopted the land value at RM95 per square foot.

13. INDEPENDENT MARKET RESEARCH REPORT*(Prepared for inclusion in the Prospectus)***VITAL FACTOR CONSULTING**

Creating Winning Business Solutions

Vital Factor Consulting Sdn Bhd
 (Company No.: 266797-T)

 75C & 77C Jalan SS22/19
 Damansara Jaya
 47400 Petaling Jaya
 Selangor Darul Ehsan, Malaysia

Tel: (603) 7728-0248

Fax: (603) 7728-7248

Email: info@vitalfactor.com

Website: www.vitalfactor.com

23 April 2010

 The Board of Directors
 Ivory Properties Group Berhad
 O-26-A1, Gurney Tower Office
 18, Persiaran Gurney
 10250 Penang

Dear Sirs

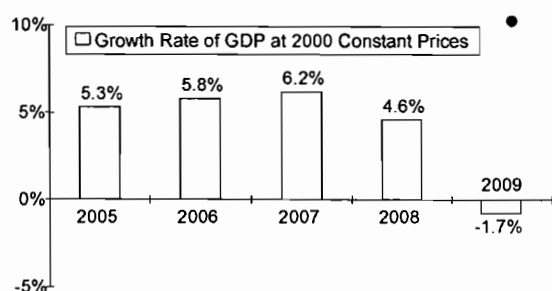
Independent Assessment of the Property Development Industry

The following is the independent assessment of the Property Development Industry in Malaysia prepared by Vital Factor Consulting Sdn Bhd for inclusion in the Prospectus of Ivory Properties Group Berhad (herein together with all its subsidiaries will be referred as Ivory Group or the Group) in relation to its listing on the Main Market of Bursa Malaysia Securities.

1. BACKGROUND OF IVORY GROUP

- The principal business of Ivory Group is in Property Development.
- As most of Ivory Group's developments are mainly in Penang, this report will provide some focus on the Property Development Industry in Penang.

2. ECONOMIC PERFORMANCE OF MALAYSIA



Source: Bank Negara Malaysia and Prime Minister's Office

Figure 1. Real GDP Growth

Malaysia's real GDP has been growing every year from 2005 to 2008. The Malaysian economy registered a growth of 4.6% in 2008, amidst the international financial turmoil and sharp deterioration in the global economic environment. Robust domestic demand, in particular private consumption and strong public spending, supported the growth during the year.

- While external demand was strong in the first half of 2008, the sharp and rapid deterioration in the global economic conditions as well as major correction in the commodity prices in the second half led to a contraction in Malaysia's export performance in the latter part of the second half of the year.

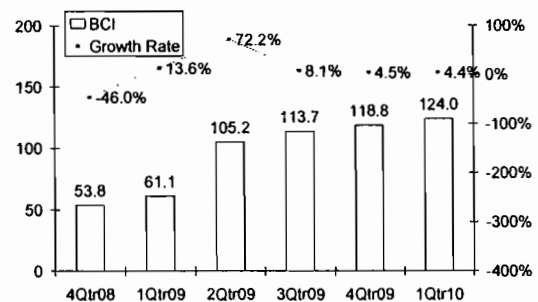
13. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

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- As for 2009, Malaysia's real GDP for the first quarter contracted by 6.2% compared to the same period in the previous year, however the implementation of fiscal stimulus measures by the Malaysian Government has led to the subsequent recovery in the second half of 2009. Overall, Malaysia's real GDP for 2009 contracted moderately by 1.7%. (Source: Bank Negara Malaysia)

- In the fourth quarter of 2008, the BCI declined by 46.0% or 45.8 points, which was substantially below the 100-point threshold, an indication of the contraction in manufacturing activities.



Source: Malaysian Institute of Economic Research

Figure 2. Business Conditions Index

- In the first quarter of 2009, the Business Conditions Index (BCI) gained 13.1% to reach 61.1 points. The growth can be attributed to a number of reasons, including the RM60 billion stimulus package announced in March. Apart from that, the BCI remained substantially below its 100-point threshold, indicating that manufacturing activities in Malaysia are still in a state of contraction, albeit at a slower rate.
- During the second quarter of 2009, the BCI registered a strong growth of 72.2% to reach 105.2 points. The surge suggested a significant improvement in the overall business conditions in Malaysia.
- By the third quarter of 2009, the BCI continued to grow by 8.1% to reach 113.7 points, indicating an expansionary mode in the manufacturing sector. Domestic demand for Malaysia's manufactured goods has started to recover whilst external demand has also seen improvement albeit at a slower pace.
- The BCI continued to grow by 4.5% to reach 118.8 points by the fourth quarter of 2009. The manufacturing sector continued to improve with expected increases in export sales and local sales.
- In the first quarter of 2010, the BCI grew further by 4.4% to reach 124.0 points. The growth is attributable to the continued increase in domestic order, expected production and expected export sales.

(Source: Malaysian Institute of Economic Research)

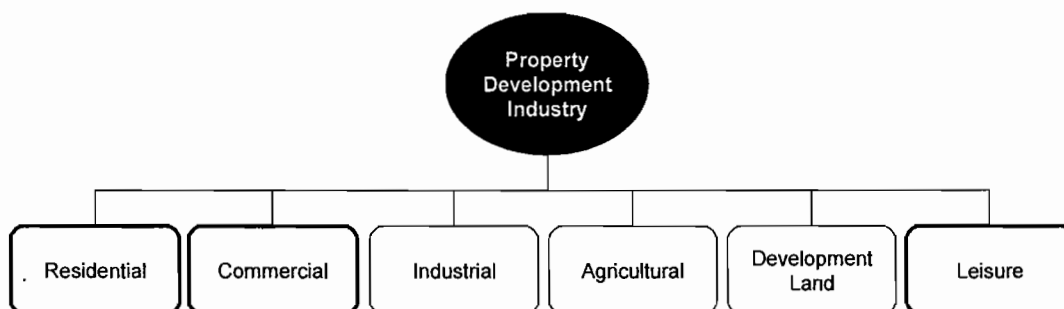


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3. INDUSTRY STRUCTURE

- The Property Development Industry is broadly segmented into the following six sectors:



Ivory Group operates within these sectors

Figure 3. Structure of Property Development Industry

- Ivory Group operates within the residential, commercial, and leisure property sectors under the total umbrella of property development. Thus, the focus of this industry will be on the residential, commercial, and leisure properties.
- Residential Properties are segmented into the following according to the cost of construction:
 - Terraced House
 - . Single Storey low-cost
 - . Single Storey standard
 - . Double Storey low-cost
 - . Double Storey medium-cost/economy
 - . Double Storey standard
 - . 2 to 3 Storeys

(The above are subdivided by reference to the number of storeys and cost of construction)
 - Semi-Detached
 - . Low-Cost
 - . Medium-Cost
 - . Single Storey
 - . Double Storey
 - . 2 to 3 Storeys

(The above are subdivided by reference to the number of storeys and cost of construction)
 - Detached
 - . Single Storey within housing estate
 - . Double Storey within housing estate
 - . Individually-designed
 - Flat/Apartment/Condominium
 - . Low-cost flat
 - . 1 – 2 bedrooms (standard and luxury types)
 - . 3 bedrooms or more (standard and luxury types)

13. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)


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- Land for Residential development
- A subdivided lot for one house
 - . Single Plot
 - . Small site
- Commercial Properties is segmented into the following types:
 - Office
 - . Purpose-built office block
 - . Office space in shophouse
 - Shop and Shopping Complex
 - . Prewar shop
 - . Post-war shop
 - . Retail lot in Shopping Complex
 - . Lock-up shop
- Industrial Properties comprised the following:
 - Terraced Factory/Warehouse
 - Semi-Detached Factory/Warehouse
 - Detached Factory/Warehouse
 - Industrial Complex – Flatted factory
 - Industrial Site – Industrial Plot
- Agricultural/Rural Properties comprised the following:
 - Estate Land
 - Forestry
 - Kampung Land
 - Rubber
 - Oil Palm
 - Paddy
 - Coconut
 - Cocoa
 - Pineapple
 - Orchard
 - Durian
 - Horticulture/Vegetable
- Development Land is segmented into the following:
 - Residential
 - Commercial
 - Industrial
 - Mixed

(Including land that is not converted or approved for higher use or converted but still not subdivided)

13. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



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- Leisure Properties include:
 - Hotel
 - Motel
 - Resort
 - Recreational Park
 - Golf Course
 - Marina

(Source: Valuation and Property Services Department, Ministry of Finance)

4. SUPPORTING OPERATIONS OF PROPERTY DEVELOPMENT

- In general, the property development are mainly supported by two major operations:



Figure 4. Supporting Operations of Property Development

Building and Construction

- Although the building and construction sector is an industry in its own right, it is a key part of the Property Development industry, whereby building and construction is part of the process of developing the property.
- The Building and Construction Industry, through the use of labour, converts raw materials in the form of building materials, to various forms of buildings and infrastructures.
- There are two distinct types of building and construction activities as depicted in the diagram below:

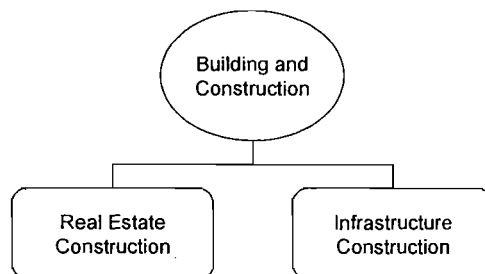


Figure 5. Structure of the Building and Construction Sector

13. **INDEPENDENT MARKET RESEARCH REPORT (Cont'd)**



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- Real estate constructions are focused on constructing physical buildings for habitation or commercial use.
- Infrastructure constructions are focused on the construction of infrastructures including:
 - roads and highways
 - utilities such as water, sewerage, telecommunications, power and gas
 - major public structures like dams, bridges, airports, ports, railways, sport stadiums and car racing circuits.
- Based on the above, the role of the Building and Construction Industry is very significant to the overall development of the nation.

Supporting Services

- Supporting services that are focused on the building and construction sector include the following:
 - Civil and Structural Engineering
 - Mechanical and Electrical Engineering
 - Mineral, Mining, Soil and Geotechnical
 - Quantity Surveying
 - Land Surveying
 - Landscaping.
- Some supporting services are also directly relevant to the Property Development Industry. Some of these services include:
 - Town Planning
 - Environmental Impact Consultant
 - Architectural
 - Interior Designing
 - Legal
 - Estate Valuation
 - Project Management
 - Market Research
 - Advertising and Promotions
 - Real Estate Sales.


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5. INDUSTRY LINKAGES AND CATALYST

- The Property Development Industry has very significant linkages to a wide range of industries. This is depicted in the diagram below:

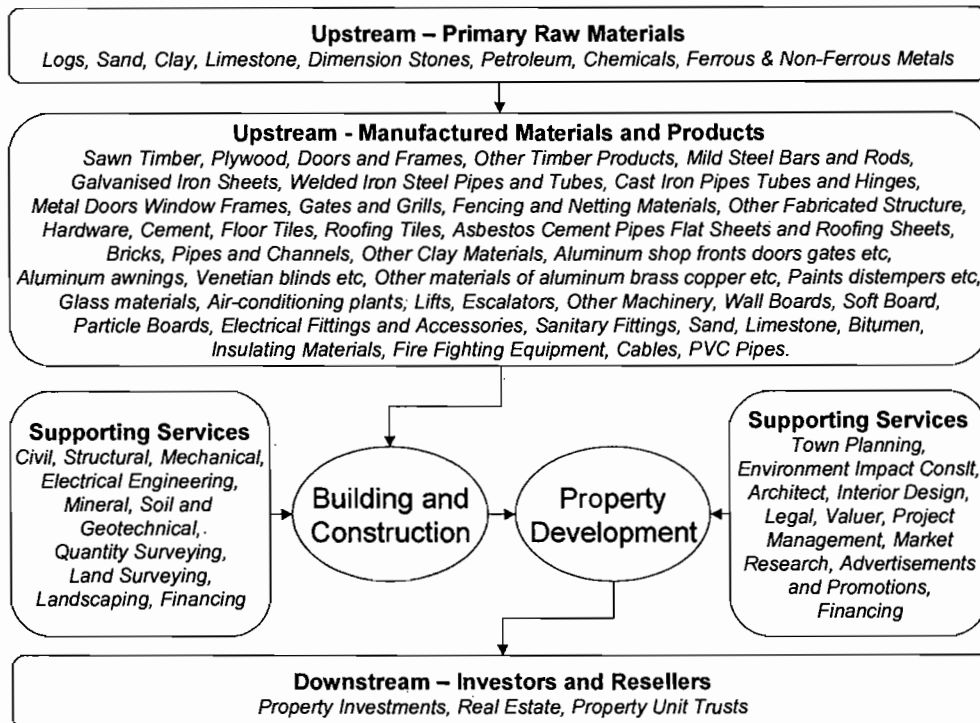


Figure 6. Vertical Structure and Industry Linkages of the Property Development, and Building and Construction Industry

- The extent of the above linkages indicates the pivotal role of the property and construction sector as a catalyst for economic activities for all related industries.
- The multiplier effect of the property and construction sector is also significant and is commonly believed to be approximately a factor of eight.
- The depth of linkages is also extensive as it covers the following:
 - extraction of primary raw materials;
 - manufacturing of components and end-products;
 - service-based industries.
- One of the most significant aspects of the contribution to economic growth is the contribution to employment by all industries linked to the property and construction sector. As such, the Property and Construction Industries play a key role in creating wealth for the community through provision of employment.



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6. GOVERNMENT LEGISLATION, POLICIES AND INCENTIVES

6.1 Government Legislation and Policies

- The Property Development Industry is regulated at 3 levels of authority:
 - Federal Government
 - State Government
 - Local Government
- The Federal Government regulates on matters such as:
 - control and licensing of developers;
 - protection of environment;
 - formulation of national housing policy;
 - control of foreign investment.
- The State Government has sole jurisdiction over land matters covering
 - issuance of titles;
 - conversion;
 - amalgamation and subdivision;
 - imposition of conditions for foreign ownership of property.
- The Local Government administers all aspects of:
 - building plans approval;
 - building inspection; and
 - provides maintenance service of infrastructure such as roads and street lighting, refuse disposal, etc.
- The principal submitting person (PSP) of a building plan, a professional architect, engineer or building draftsman of the project, is responsible for the issuance of the certificate of completion and compliance (CCC). However, the Local Government may inspect the building site at any time and has the authorities to issue written notice to PSP to rectify any non-compliance or withhold the issuance of CCC until such non-compliance is rectified.
- Before starting any project, the developer is required to obtain from the Ministry of Housing and Local Government:
 - Housing Developer Licence
 - Advertisement and Sales Permit
- Apart from the above, there are no material government laws, regulations and policies that may impede on the Ivory Group's performance and growth.

6.2 Housing Developer Licences

- According to Housing Development (Control and Licensing) Act 1966, any housing development undertaken by a housing developer must possess a licence issued by the Ministry of Housing and Local Development. (Source: *Housing Development (Control and Licensing) Act 1966*)

13. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

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- As a property developer, Ivory Group has the following licence:

Subsidiary and associate company	Name of Property Development	Validity Period	Commencement and Expiry Date
Ivory Meadows	Moonlight Bay	5 Years	25 October 2005 until 24 October 2010
Ivory Continental*	Island Resort	5 Years	18 April 2008 until 17 April 2013
Ivory Villas*	Mount Erskine Development	5 Years	6 February 2009 until 5 February 2014

*Associate company

Figure 7. Ivory Group's Property Development Licence

6.3 Registration of Contractors

- With effect from 20 July 1995, it is mandatory under Act 520 for all builders, contractors and sub-contractors, whether local or foreign, to register with the CIDB and comply with the provisions of the Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994, before undertaking or executing any construction work in Malaysia.
- The Certification of Registration issued by the CIDB is valid for a minimum period of 1 year and a maximum term not exceeding 3 years, unless cancelled, suspended or revoked earlier by CIDB.
- There are three categories of registration as follows:
 - Building Construction;
 - Civil Engineering Construction;
 - Mechanical and Electrical.
- The scope of registration is further classified into 7 grades and are differentiated by their respective tender capacities:

Grade	Tender Capacity (RM)
G1	Not exceeding 100,000
G2	Not exceeding 500,000
G3	Not exceeding 1 million
G4	Not exceeding 3 million
G5	Not exceeding 5 million
G6	Not exceeding 10 million
G7	No limit

Source: Construction Industry Development Board

Figure 8. CIDB Grade Classification

13. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)**VITAL FACTOR CONSULTING**

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- Ivory Associates, a wholly owned subsidiary of Ivory Group, is registered with the Construction Industry Development Board Malaysia as a Grade 7 (G7) contractor under the following categories:

Category	Specialisation
Civil Engineering Construction	General Civil Engineering Works
Building Construction	General Building and Maintenance


As a G7 contractor, this category of registration allows the Group to carry out civil engineering construction and building construction works with no limitations as to the size of project.

6.4 Government Incentives

- Currently, there are no specific incentives relating to the Property Development Industry.

6.5 Trademarks

- Under the Trade Mark Act 1976 and Trade Mark Regulations 1997, all trademarks have to be registered before a trademark can be adopted in relation to any goods or services. (Source: Trade Marks Act 1976 and Regulations, and Patents Act 1983 and Regulations)
- Ivory Group has registered its 'Ivory' logo as Trademark under Class 37, the details are as follows:

Trademark	Issuing Authority	Trade Mark No.	Duration of Trademark	Description of Services
 "Ivory" Logo	Registrar of Trade Marks, Malaysia	00006571	10 years from 26 May 2000	Building Construction, Repair, Installation Services, included under Class 37

6.6 Environmental Regulations

- Under the Environmental Quality (Prescribe Activities) (Environment Impact Assessment) Order, 1987, Housing Development covering an area of 50 acres or more is required by the Department of Environment to carry out an Environment Impact Assessment to be submitted to the Department of Environment for approval.
- This ensures that efforts are made to adequately address environmental degradation. It also ensures that environmental factors are given due consideration by integrating environmental aspects into local plans.



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7. Substitute Products/ Services

- There are no substitute products for property as stated below:-
 - **Residential:** There are no practical substitutes for residential housing. However, there is a choice of different types of properties such as low cost houses or flats, medium-cost terrace houses and higher-end properties like condominiums, semi-detached or bungalow houses.
 - **Commercial:** There are no practical substitutes for commercial properties. However, there is a choice of different types of commercial properties such as purpose-built offices, shop houses or shop offices and higher-end shops or shopping complexes. In addition, in a very small number of cases, residential homes are converted into small offices, workshops or showrooms.
 - **Leisure Property:** There are no practical substitutes for leisure properties. However, there is a choice of different types of leisure properties such as hotels, motels and resorts that perform the same functions to provide short-term accommodation for hotel guests or travellers.

8. SUPPLY

- Ivory Group is a developer of the following types of properties:
 - Residential;
 - Commercial;
 - Leisure.
- Thus, the focus of this assessment on industry supply will be on residential, commercial, and leisure properties.

8.1 Supply – Residential Properties in Malaysia

Current Supply

- Between 2005 and 2009, the existing residential stock increased at an average annual rate of 4.1%. In 2009, the existing residential stock in Malaysia grew by 2.4% to 4.3 million units.
- Between 2005 and 2009, the completed residential units decreased by an average annual rate of 13.2%. In 2009, 102,411 residential units were completed, which represented a drop of 25.2% compared to 2008.



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Future Supply

- Between 2005 and 2009, the number of housing starts and incoming supply in Malaysia decreased at an average annual rate of 13.2% and 4.0% respectively.
- In 2009, the number of housing starts and incoming supply in Malaysia declined by 70.9% and 2.8% respectively. The number of units in the planned supply decreased by 1.1% in 2009.
- Between 2005 and 2009, the planned supply of residential units in Malaysia registered growth at an average annual rate of 0.8%. In 2009, the planned supply of residential units decreased by 1.1% to 658,381 units.

(Source: Valuation and Property Services Department, Ministry of Finance)

8.2 Supply – Residential Properties in Penang

Current Supply

- Between 2005 and 2009, existing residential stock in Penang increased at an average annual rate of 4.1%. In 2009, existing residential stock in Penang grew by 4.3% to reach 340,291 units.
- Between 2005 and 2009, completed residential units increased slightly at an average annual rate of 0.1%. In 2009, 13,913 residential units were completed representing an increase of 6.5% compared to 2008.

Future Supply

- In 2009, the number of housing starts in Penang experienced a growth of 32.8% to reach 7,763 units compared to the previous year.
- Between 2005 and 2009, the number of incoming supply units declined at an average annual rate of 4.5%. In 2009, the number of incoming supply units in Penang decreased by 12.3% to 43,999 units.
- Between 2005 and 2009, the planned supply of residential units in Penang increased at an average annual rate of 9.6%. In 2009, the planned supply of residential units in Penang grew by 3.4% to reach 39,703 units.

(Source: Valuation and Property Services Department, Ministry of Finance)

8.3 Supply – Purpose-Built Offices in Penang

Current Supply

- Between 2005 and 2009, total space of purpose-built offices in Penang grew at an average annual rate of 2.1%. In 2009, total space of purpose-built offices in Penang grew by 3.0% to reach 1,077,395 square metres.

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- Between 2005 and 2009, total space of completion of purpose-built offices decreased at an average annual rate of 3.9%. In 2009, the completion of purpose-built offices in Penang decreased by 4.8% to 31,237 square metres.

Future Supply

- Between 2005 and 2009, total space of the planned supply of purpose-built office declined at an average annual rate of 5.6%. In 2009, total space of both incoming and planned supply of purpose-built office in Penang declined by 39.9% and 8.2% respectively.
- Between 2005 and 2009, total space of purpose-built office starts decreased at an average annual rate of 19.9%. In 2009, total space of purpose-built office starts grew by 24.9% to 5,500 square metres.

(Source: Valuation and Property Services Department, Ministry of Finance)

8.4 Supply – Shopping Complexes in Penang**Current Supply**

- Between 2005 and 2009, total space of existing stock of shopping complexes in Penang registered an average annual growth rate of 7.9%. In 2009, the current supply in terms of existing stock of shopping complexes in Penang increased by 5.9% amounting to 1,253,222 square metres.
- Between 2005 and 2009, total space of completed shopping complexes increased at an average annual rate of 61.0%. In 2009, total space of completed shopping complexes increased by 7.6% to 70,130 square metres.

Future Supply

- In 2009, there was no shopping complex start registered in Penang.
- Between 2005 and 2009, total space of incoming supply of shopping complexes decreased at an average annual rate of 7.1%. In 2009, Penang's total space of incoming supply of shopping complexes registered a decline of 30.4% to 160,202 square metres.
- Between 2005 and 2009, the planned supply of shopping complexes increased at an average annual rate of 7.0%. In 2009, the planned supply of shopping complexes in Penang increased by 26.7% to 108,498 square metres.

(Source: Valuation and Property Services Department, Ministry of Finance)

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9. SUPPLY – RAW MATERIALS

- The main raw materials used within the property development sector, which incorporates the Building and Construction Industry are mainly building materials. The main raw materials used are as follows:
 - Cement (including Portland Cement and Asbestos Cement);
 - Concrete Products (including ready-mixed concrete, bricks, blocks, roofing tiles, piles, poles/posts, beams, and culverts);
 - Clay and Refractory Construction Materials (including refractory bricks, clay roofing tiles, ceramic wall and floor tiles, clay pipes, and ceramic sanitary ware);
 - Iron and Steel Products (including long products, flat rolled products, iron and steel bars and rods, and tubes and pipes, iron and steel angles, shapes and sections, hot rolled and cold rolled coil);
 - Non-Ferrous Metals (including aluminium extrusions for windows and doors, curtain walls, aluminium panels, and aluminium roofing);
 - Wood and Wood Products (including plywood, hardwood, veneer, particle board, block board, mouldings and builders' carpentry and joinery, and reconstituted wood based panel).

9.1 Cement and Concrete Materials

- In 2007, cement and concrete materials represented 30.4% of total building costs used for the residential and non-residential construction sectors.
- According to the Cement and Concrete Association of Malaysia, there were 7 companies producing cement (excluding white cement) in 2008. The total installed capacity for cement (excluding white cement) in Malaysia was 28.3 million tonnes in 2008.

(Source: Department of Statistics and the Cement and Concrete Association of Malaysia)

9.2 Iron and Steel Products

- Between 2004 and 2007, local production of iron and steel products registered an average annual growth of 12.1% from 9.8 million tonnes in 2004 to approximately 13.8 million tonnes in 2007.
- The local production of long products grew by 11.0% from 7.3 million tonnes in 2006 to 8.1 million in 2007.

(Source: Ministry of International Trade and Industry, Malaysia)

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9.3 Wood and Wood Products

- Between 2005 and 2009, the local production of plywood decreased at an average annual rate of 5.1%. In 2009, the local production of plywood decreased by 19.8% to 3.7 million cubic metres.
- Between 2005 and 2009, the local production of veneer sheets decreased at an average annual rate of 6.9%. In 2009, the local production of veneer sheets decreased by 20.1% to 757,563 cubic metres.
- Between 2005 and 2009, the ex-factory sales value of the manufacture of laminated board, particleboard and other panels and board decreased at average annual rate of 0.7%. In 2009, the ex-factory sales value of the manufacture of laminated board, particleboard and other panels and board decreased by 15.5% to approximately RM1.5 billion.

(Source: Department of Statistics)

9.4 Ceramic Products

- According to the Malaysian Industrial Development Authority (MIDA), Malaysia's ceramic sector comprised:
 - Conventional ceramics include heat insulation and refractory products, bricks, tile, clay pipes, sanitary ware and tableware;
 - Advanced ceramics include advanced ceramic parts and components for the electronic and electrical industry.
- Between 2005 and 2009, local production of earthen bricks declined at an average annual rate of 36.2%. In 2009, local production of earthen bricks decreased by 78.7% to 202.9 million units.
- Between 2005 and 2009, local production of ceramic tiles decreased at an average annual rate of 0.1%. In 2009, local production of ceramic tiles decreased by 7.0% to approximately 79.8 million square metres.

(Source: Department of Statistics)

10. SUPPLY DEPENDENCIES

- One of the most critical supply dependencies is the financial resources needed to undertake the purchase of land and construction activities.
- As such, access to loan is one the main dependencies to sustain business activities in the industry.
- Loans for the construction sector showed relatively low growth amounting to an average 1.6% quarterly growth over the last eight quarters ended December 2009. This represented an average annual growth rate of 6.6% between December 2007 and December 2009.

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- The loans for construction of residential properties grew at an average quarterly rate of 1.8% between December 2007 and December 2009, which represented an average annual increase of 7.4%.
- Between December 2007 and December 2009, loans for the construction of commercial complexes decreased at an average quarterly rate of 1.3%, which represented an average annual decrease of 5.3%.

(Source: Valuation and Property Services Department, Ministry of Finance)

11. DEMAND**11.1 Performance of the Construction Industry**

- The construction sector in Malaysia represented 3.1% share of total GDP at current prices in 2009. Between 2005 and 2009, the GDP of construction sector at current prices increased at an average annual rate of 7.8%. In 2009, the GDP of the construction sector experienced a growth of 8.1% at current prices. *(Source: Department of Statistics and Bank Negara Malaysia)*
- Between 2005 and 2009, the value of property transactions continued to register an average annual growth rate of 9.3%. In 2009, the value of property transactions amounted to RM81.0 billion, which represented a drop of 8.3% compared to the previous year. *(Source: Valuation and Property Services Department)*
- The overall improvement in the Construction Industry will provide opportunities for operators in the industry.

11.2 Residential Sector

- Residential properties dominate the Malaysian property market, which is reflected as follows:
 - In 2009, the total value of residential property transactions amounted to RM41.8 billion, which accounted for 51.7% of all property transactions during the year. Residential property transactions were the largest type by value.
 - In 2009, the total volume of residential property transactions was 211,600 units, which accounted for 62.6% of all 337,859 units of property transactions during the year.

(Source: Valuation and Property Services Department, Ministry of Finance)

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11.3 Residential Sector - Malaysia

- Between 2005 and 2009, the value of residential property transactions registered an average annual growth rate of 10.2%. In 2009, the value of residential property transactions experienced a growth of 1.3% to RM41.8 billion.
- Between 2005 and 2009, the number of residential property transactions grew at an average annual rate of 3.9%. In 2009, the number of residential property transactions decreased by 2.4% to 211,600 units.

(Source: Valuation and Property Services Department, Ministry of Finance)

11.4 Residential Sector - Penang

- Between 2005 and 2009, the value of residential property transactions in Penang grew at an average annual rate of 4.6%. In 2009, the value of residential property transactions in Penang registered a marginal growth of 0.03% to RM3.7 billion.
- Between 2005 and 2009, the number of residential property transactions in Penang decreased at an average annual rate of 2.3%. In 2009, the number of residential property transactions in Penang increased by 0.9% to 16,436 units.

(Source: Valuation and Property Services Department, Ministry of Finance)

11.5 Commercial Sector - Malaysia

- Between 2005 and 2009, the value of commercial property in Malaysia increased at an average annual rate of 8.9%. In 2009, the value of commercial property transactions in Malaysia decreased by 1.4% to RM16.4 billion.
- Between 2005 and 2009, the number of commercial property in Malaysia registered an average annual growth rate of 8.4%. In 2009, the number of commercial property transactions in Malaysia increased by 5.0% to 33,329 units.

(Source: Valuation and Property Services Department, Ministry of Finance)

11.6 Commercial Sector - Penang

- Between 2005 and 2009, the value of commercial property in Penang increased at an average annual rate of 5.0%. In 2009, the value of commercial property transactions in Penang declined by 8.7% to RM950.9 million.

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- Between 2005 and 2009, the number of commercial property transactions in Penang declined slightly at an average annual rate of 0.1%. In 2009, the number of commercial property transactions in Penang decreased by 7.7% to 2,476 units.

(Source: Valuation and Property Services Department, Ministry of Finance)

12. DEMAND DEPENDENCIES

12.1 Factors Impacting on Demand

- The demand for property, as for any goods and services, are dependent on a number of internal and external factors. Some of the major demand dependencies are as described below:

Economic Well-Being of the Nation

- Some of the economic factors that determine the well-being of the nation include the following:
 - Gross Domestic Product;
 - Gross National Product;
 - Performance of the local capital markets.

The economic well being of the nation directly influences the following factors:

- consumer confidence;
- business confidence;
- disposable income;
- unemployment rates.

These factors in turn affect the take-up or otherwise, of properties.

Micro and Macro Economics

- Demand for properties are also dependent on the following economic and fiscal policies adopted by the government including:
 - interest rates;
 - money supply (M1, M2, M3);
 - lending policies;
 - balance of payments;
 - consumer price index.

Government Policies and Local Government Regulations

- Government and Local Government policies also have an effect on the demand for property including, among others:
 - policies and regulations on foreign ownership and disposal of properties;
 - bumiputra quota;
 - low-cost housing quota.

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These policies and regulations have the impact on curbing demand from selected sectors of the community.

Supply and Demand

- The property sector is also subjected to the economics of supply and demand.

Desirability of Product including Location and Infrastructure

- At the individual property and purchaser level, the demand for any property is also dependent on the product and surrounding factors, including:
 - quality of product;
 - quality and aesthetics of the building and its surroundings;
 - reputation of the developer;
 - infrastructure including proximity to amenities;
 - location;
 - pricing of property;
 - density of development.

12.2 Loans

- One of the most critical demand dependencies, especially for the residential sectors, is the amount of loans given to buyers.
- Availability of loans are predicated by many factors including the following from the lenders' perspective:
 - liquidity in the market;
 - financial institutions' internal leading policies;
 - government policies;
 - Bank Negara policies and guidelines.

Loans – Residential Property

- Total loans to the property sector increased from RM281.8 billion in December 2007 to RM352.6 billion in December 2009. Between December 2007 and December 2009, total loans to the property sector increased at an average rate of 2.8% per quarter.
- During the December 2009 quarter, loans for the purchase of residential property amounted to RM209.7 billion. From December 2007 to December 2009, loans for the purchase of residential property recorded an average quarterly growth rate of 2.4%.

(Source: Valuation and Property Services Department, Ministry of Finance)



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Loans – Non-Residential Property

- During the December 2009 quarter, loans for the purchase of non-residential property amounted to RM74.0 billion.
- Over the eight quarters from December 2007 to December 2009, loans for the purchase of non-residential property recorded an average quarterly growth rate of 3.8%.

(Source: Valuation and Property Services Department, Ministry of Finance)

13. COMPETITIVE NATURE

- The competitive nature of the Property Development Industry within the residential sector can be segmented into two categories:
 - Government Mandated Low-Cost Housing;
 - Non-Government Mandated Housing.
- Government mandated low-cost housing is not subjected to competitive forces, but is regarded as Universal Service Obligations required of property developers.
- Development of non-government mandated housing is subjected to **normal competitive conditions**.
- Development of non-residential properties is also subjected to **normal competitive conditions**.
- As with most free enterprise environments, competition among non-government mandated housing is based on a number of factors, including, among others:
 - pricing
 - location
 - infrastructure and amenities
 - quality of development
 - reliability and reputation of developer.
- The competition in the Property Development Industry is predicated by the following factors:
 - As at 31 October 2009, there were approximately 5,000 active property developers in Malaysia. *(Source: Ministry of Housing and Local Government)*
 - As at June 2009, the Real Estate and Housing Developers' Association of Malaysia had approximately 1,000 members, most of which were property developers *(Source: Real Estate and Housing Developers' Association of Malaysia);*

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- In 2007, taking the number of construction establishments as another indicator for ease of entry of property developers, there were 5,543 establishments in the Construction Industry of which:
 - . 1,091 were in Residential Construction;
 - . 874 were in Non-residential Construction.

(Source: Department of Statistics)

- However, competition within the Property Developer Industry can be **moderated** by the following factors:
 - Operators with a high degree of integration and value-adding in terms of in-house engineering and architectural, building and construction are likely to enjoy competitive advantages such as better end-to-end quality control, and achieve higher cost effectiveness;
 - Ability to provide the convenience of one-stop solutions to customers, including provision of interior design and fit-out services, as well as property management services;
 - Property Developers that provide a wide range of products and options in terms of size, price range and types of properties, such as condominiums, terraced houses and bungalows for residential sector, shop offices and multipurpose offices for the commercial sector, would be in a better position to meet a wider range of customers' needs as well as be able to capture various market segments within the Property Development Industry. As such, competitive pressure for such operators are somewhat moderated.
 - Operators with in-house engineering and architectural skills are critical as it enable the operators to undertake the full property development activities including engineering and architecture processes to build quality properties. As such, operators of property development with in-house engineering and architectural capabilities would be able to differentiate themselves from all other operators without these types of in-house capabilities.
 - Reputable and established operators with their own in-house brands are also able to differentiate themselves from other competitors and provide a competitive edge to compete effectively in this industry.

14. PLAYERS IN THE INDUSTRY

- As at 31 October 2009, there were approximately 5,000 active property developers in Malaysia. *(Source: Ministry of Housing and Local Government)*

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- As at June 2009, there were approximately 250 established property developers in Penang. (Source: *Real Estate & Housing Developer's Association Malaysia and Vital Factor Consulting Sdn Bhd*) (Note: *Established property developers are mainly larger operators who are continuously in the property development market over a sustained period of time as opposed to many others who are opportunistic and may develop small scale properties in an ad-hoc manner*)

15. BARRIERS TO ENTRY**15.1 Government Policies**

- With the exception of various Government approvals, permits and licences for all acquisitions, development and sale of land and properties, there are no material barriers or impediments to any individual or organisation to develop properties.
- In addition, operators who are involved in the building and construction as part of Property Development activities also have to register with the Construction Industry Development Board (CIDB).

15.2 Capital Cost

- Generally, the capital set-up cost can be segmented into two categories.

Category 1

- At its basic, this group of property developers undertake joint-ventures with land owners, who in return will normally be entitled to some of the developed properties or share in the proceeds of the sales.
- The property developers in this category would normally sell properties 'off the plan' to obtain working capital for construction.
- Construction can be outsourced to third parties on a full turnkey basis. Therefore initial outlay to develop any property can be low.
- As such, the barrier to entry in terms of capital cost is low for this category of property developers.

Category 2

- This category of property developers is normally larger and more established organisations. They would normally purchase the land prior to selling off the plan or construction. As such, the capital requirements are significantly higher depending on the value of the land.

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- In addition, it is common for this group of property developers to purchase land bank for future developments when timing is deemed to be appropriate to maximise profits. This further increases the requirements for capital.
- Thus, the barrier to entry in terms of capital cost is high for this category of property developers.

15.3 Technical Skills

- The level of technical expertise required to undertake Property Development activities is relatively low to moderate.
- At its most basic, a property developer need not be technically skilled. All functions may be outsourced. The only fundamental function a property development needs to exercise is prudence in business to ensure profitability.
- However, engineering and architectural technical skills and experience is critical for an integrated property developer in ensuring the construction of the homes, buildings or apartments meet the specifications such as load capacity, stress and structural stability.
- As such, having access to the right technical skills and experienced personnel would pose some forms of barriers to entry faced by new entrants.

15.4 Track Record

- Track record and reputation also form one of the barriers to entry for new entrants. A proven track record is required to demonstrate that the property developer has the ability to develop quality properties. In addition, reputation of the property developer is important in ensuring fast sales. It is unlikely that a new entrant without any track record will be able to compete effectively.
- It will take some time for a new entrant to establish its reputation in the market. As such, track record would pose barriers to entry for new entrants, which would find it difficult to gain immediate access into the market.

15.5 Land

- Most land may be purchased at the right price based on a 'willing buyer willing seller' basis. Since there is no scarcity of land, any individual can purchase land to develop property.
- Thus, land may be purchased easily for the property development, which forms a relatively low barrier to entry.

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16. RELIANCE ON AND VULNERABILITY TO IMPORTS

- Generally, major raw materials used in property development such as piles, tiles, iron and steel materials, and cement and concrete materials are widely available locally and overseas. Ivory Group's sources all its major raw materials locally. As such, the Group is not reliant on or vulnerable to imports of these materials.

17. INDUSTRY OUTLOOK

- In light of the global financial crisis that has affected Malaysia's economy, the outlook of the overall property development industry in Malaysia may be challenging in the short term. A slowdown in Malaysia's economy may impact on the demand for properties. This prognosis is supported by the following observations:
 - In 2009, the unfavourable global economic conditions have resulted in the contraction of 1.7% in Malaysia's real GDP;
 - In 2009, the value of overall property transactions declined by 8.3% compared to 2008;
 - In 2009, the number of residential units completed drop by 25.2% compared to 2008.
 - In 2009, the number of residential property transactions decreased by 2.4%, while total value of residential property transactions grew by 1.3% compared to 2008;
 - In 2009, the total value of commercial property transactions declined by 1.4% compared to 2008.

(Source: Prime Minister Office, and Valuation and Property Services Department, Ministry of Finance)

- However, there are strong indications that economic conditions in Malaysia are improving and the outlook for the medium term would be better compared to 2009. This is supported by the following observations:
 - While real GDP for 2009 contracted by 1.7%, real GDP for 2010 is forecasted to grow between 4.5% and 5.5% (*Source: Bank Negara Malaysia*);
 - Business Conditions Index for the first quarter of 2010 improved by 62.9 points compared to the first quarter of 2009 (*Source: Malaysian Institute of Economic Research (MIER)*);

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- Despite a decline in overall property transacted in 2009, the GDP of construction sector at current prices experienced a growth of 8.1% in 2009. (Source: Department of Statistics Malaysia)
- The real GDP of the construction sector is forecasted to grow by 3.2% in 2010. (Source: Economic Report 2009/2010, Ministry of Finance)
- As such, it is expected that once Malaysia fully recovers from the current economic slowdown, the property development industry would continue to grow and this would augur well for the operators within this industry.

18. DRIVERS OF GROWTH

- Some of the drivers of growth for the Property Development Industry are:
 - **Socia-economic growth** such as Gross Domestic Product growth and population growth will increasingly boost the requirements for housing and ultimately increase the demand for property development. In addition, it will also drive commercial activities to increase demand for commercial properties.
 - **Increasing affluence** of consumers as reflected in the increase in Gross National Product per capita and disposal income, which will increase affordability and stimulate the demand for the purchase of properties.
 - **Government Spending on the residential housing sector** as reflected in the Ninth Malaysia Plan will continue to provide opportunities for operators in the Property Development Industry.
 - **Low interest rate for property buyers** will enable more people to be able to buy residential properties.
 - **Increased tourism** will drive demand for hospitality properties. A concerted and sustained effort by the Government will also create demand for Hospitality properties.

19. THREATS AND RISKS ANALYSIS**19.1 Fluctuations in Prices of Iron and Steel Materials**

- In 2007, the use of iron and steel materials including steel bars and rods, steel sheets, cast iron pipes and tubes, hardware materials and others represented 27.8% of the total cost of building materials used for the residential and non-residential constructions (Source: Department of Statistics).


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- As iron and steel raw materials are commodities, the prices of these raw materials are subject to fluctuations in global market prices. In some situations, an increase in the price of these raw materials may not be easily passed onto customers. This could have an impact on profit margins. Alternatively, if an increase in cost is passed onto customers, the price competitiveness of the operator may be eroded.

Mitigating Factors

- Operators with strong financial strength may be able to purchase and maintain stocks of key raw materials to create a cushion against price fluctuations.
- As these raw materials are commodities and therefore subjected to world prices, all operators that use these materials are equally affected.

19.2 Global Financial Crisis

- Any prolonged and/or widespread downturn such as those of the recent global financial turmoil has affected the global and Malaysian economies. This will in turn reduce demand on consumer spending, including investment in properties.

Mitigating Factors

- As evidenced in the past, the Malaysian Government's continued prompt policy flexibility in implementing pro-growth measures to sustain the country's growth momentum, by raising domestic demand to compensate for slower external growth, has helped Malaysian companies to counter some of the effects of the slowdown in the global economy.
- In early November 2008, the Malaysian Government announced a RM7 billion stimulus package, which was to be channelled into 15 projects to promote business activity, and helps minimise the impact of the global financial crisis.
- On 10 March 2009, the Government tabled a mini budget as part of the second stimulus package. The second stimulus package was to be implemented over 2009 and 2010, and will include RM60 billion in spending and incentives.
- It is expected that these measures will help to generate domestic business activities and domestic consumption, which will in turn help counter the slowdown in the local economy.

19.3 Property Overhang

- The increase in property overhang is commonly due to over supply and/or low take up of new launches by developers. The continuing rise in property overhang will have an impact on property developers within the industry.

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- In 2009, the number of unsold units for residential properties reached 22,592 units amounting to RM3.7 billion (*Source: Valuation and Property Services Department*)

Mitigating Factors

- In 2009, the number of unsold units for residential properties recorded a decline of 13.2% compared to 2008. (*Source: Valuation and Property Services Department*) This demonstrated an improvement in property take-up environment in Malaysia.
- Under the second stimulus package, the Malaysian Government announced that house buyers to be given up to RM10,000 a year in tax relief on interest paid on housing loans for three years. This may encourage Malaysians to purchase residential property, thereby helping to reduce the residential property overhang.
- According to the latest Budget 2010, the Malaysian Government will launch a scheme that enables Employment Provident Fund (EPF) contributors to utilise current and future savings to finance the purchase of higher value or additional houses.
- According to the latest Budget 2010 and press announcement released by the Prime Minister Datuk Seri Najib Tun Razak, the Malaysian Government proposed to impose a fixed tax rate of 5% on gains from the disposal of real property that are sold within five years of their purchase. This is effective from 1 January 2010.
- The above is aimed at stimulating the demand for properties and reducing the property overhang situation in Malaysia. This is expected to have a favourable impact on the Property Development Industry in Malaysia.

20. AREAS OF GROWTH AND OPPORTUNITIES

- The area of growth and opportunities for the Property Development Industry are focused in the following areas:
 - Residential Sector
 - Medium to High Cost Housing
- The is predicated by the following observations:

Residential Sector

- In 2009, residential properties accounted for 51.7% or RM41.8 billion of the total transaction value of RM81.0 billion for all types of properties sold during the year.

13. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)**VITAL FACTOR CONSULTING**

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- In 2009, the value of residential property registered a growth of 1.3% to RM41.8 billion. The transaction value of residential property continued to register an average annual growth rate of 10.2% between 2005 and 2009.
- Over the eight quarters from December 2007 to December 2009, loans for the purchase of residential property recorded an average quarterly growth rate of 2.4%.
- In addition, the sales performance of newly launched residential units accounted for 48.0% of the overall sales performance of newly launched properties in 2009.

(Source: Valuation and Property Services Department)

Medium to High Cost Housing

- In 2009, in terms of volume of transaction of properties valued at RM75,001 and above, the medium to high cost housing properties accounted for 68.5% of all the residential transactions. *(Source: Valuation and Property Services Department)*
- According to the Ninth Malaysian Plan, the housing target for medium and high cost represented 61.8% of total housing target between 2006 and 2010. This mainly targeted by the private sector.

21. MARKET SIZE**21.1 Market Size - Malaysia****Market Size of Total Property Market in Malaysia**

- In 2009, the size of the total property market in Malaysia in terms of total value of property transactions was **RM81.0 billion**. *(Source: Valuation and Property Services Department)*

Market Size of Residential Property in Malaysia

- In 2009, the size of the residential property market in Malaysia in terms of total value of residential property transactions was **RM41.8 billion**. *(Source: Valuation and Property Services Department)*

Market Size of Commercial Property in Malaysia

- In 2009, the size of the commercial property market in Malaysia in terms of total value of commercial property transactions was **RM16.4 billion**. *(Source: Valuation and Property Services Department)*

13. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



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21.2 Market Size - Penang

Market Size of Total Property Market in Penang

- In 2009, the size of the total property market in Penang in terms of total value of property transactions was **RM6.5 billion**. (Source: Valuation and Property Services Department)

Market Size of Residential Property in Penang

- In 2009, the size of the residential property market in Penang in terms of total value of property transactions was **RM3.7 billion**. (Source: Valuation and Property Services Department)

Market Size of Commercial Property in Penang

- In 2009, the size of the commercial property market in Penang in terms of total value of property transactions was **RM950.9 million**. (Source: Valuation and Property Services Department)

22. MARKET SHARE

22.1 Market Share - Malaysia

Total Property Market

- In 2009, the market share of Ivory Group for the total property market in Malaysia was estimated at **0.1%**. This is based on the Group's total revenue of **RM116.3 million** for the financial year ended 31 December 2009.

Residential Property Market

- In 2009, the market share of Ivory Group for the residential property market in Malaysia (a sub-sector of the total property market) was estimated at **0.2%**. This is based on the Group's revenue of **RM97.8 million** from Residential Property for the financial year ended 31 December 2009.

Commercial Property Market

- In 2009, the market share of Ivory Group for the commercial property market in Malaysia (a sub-sector of the total property market) was estimated at **0.1%**. This is based on the Group's revenue of **RM18.5 million** from commercial property for the financial year ended 31 December 2009.



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22.2 Market Share - Penang

Total Property Market

- In 2009, the market share of Ivory Group for the total property market in Penang was estimated at **2%**. This is based on Ivory Group's revenue of **RM116.3** million from property development for the financial year ended 31 December 2009.

Residential Property Market

- In 2009, the market share of Ivory Group for the residential property market in Penang (a sub-sector of total property market) was estimated at **3%**. This is based on Ivory Group's revenue of **RM97.8** million from residential property for the financial year ended 31 December 2009.

Commercial Property Market

- In 2009, the market share of Ivory Group for the commercial property market in Penang (a sub-sector of total property market) was estimated at **2%**. This is based on Ivory Group's revenue of **RM18.5** million from commercial property for the financial year ended 31 December 2009.

Vital Factor Consulting Sdn Bhd has prepared this report in an independent and objective manner and has taken all reasonable consideration and care to ensure the accuracy and completeness of the report. It is our opinion that the report represents a true and fair assessment of the industry within the limitations of, among others, secondary statistics and information, and primary market research. Our assessment is for the overall industry and may not necessarily reflect the individual performance of any company. We do not take any responsibilities for the decisions or actions of readers of this document. This report should not be taken as a recommendation to buy or not to buy the shares of any company.

Yours sincerely

Wong Wai Ling
Director

14. DIRECTORS' REPORT

(Prepared for inclusion in the Prospectus)



IVORY PROPERTIES GROUP BERHAD

Birch House, 73, Jalan Dato Keramat,
10150 George Town, Penang, Malaysia.
Tel: 6(04)-210 8000 Fax: 6(04)-227 0000 / 227 7888
E-mail: ivorypg@po.jaring.my

www.ivory.com.my

Date: 9 July 2010

The Shareholders of
Ivory Properties Group Berhad ("Ivory" or the "Company")

Dear Sir/Madam,

On behalf of the Board of Directors of Ivory ("**Board**"), I wish to report after due enquiries by the Board that between the period from 31 December 2009 (being the date to which the last audited financial statements of the Company and its subsidiaries ("**Group**") have been made up) to the date of this letter (being a date not earlier than fourteen (14) days before the date of issuance of this Prospectus), that:-

- (a) The business of our Group has, in the opinion of the Board, been satisfactorily maintained;
- (b) In the opinion of the Board, 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) No contingent liabilities have arisen by reason of any guarantees or indemnities given by our Group;
- (e) There have been, since the last 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 Board is aware of; and
- (f) Save as disclosed in this Prospectus, there have been, since the last audited 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
IVORY PROPERTIES GROUP BERHAD

DATO' LOW ENG HOCK
Chairman/ Group Chief Executive Officer

15. OTHER GENERAL INFORMATION

15.1 SHARE CAPITAL

- (i) No securities will be allotted or issued on the basis of this Prospectus later than twelve (12) months after the date of issue of this Prospectus.
- (ii) We only have one (1) class of shares in our Company, namely Shares, all of which rank pari passu with one another.
- (iii) Save as disclosed in Sections 2.2, 4.1.2, 4.1.3 and 4.2 of this Prospectus, no Shares, debentures, warrants, options, convertible securities or uncalled capital of our Company and our subsidiaries have been issued or are proposed to be issued as fully or partly paid-up in cash or otherwise, within the two (2) years preceding from the date of this Prospectus.
- (iv) Save for the IPO Shares reserved for the eligible Directors, employees and business associates of our Group as disclosed in Section 2.2(i)(b) of this Prospectus, there is currently no scheme for or involving our Directors or employees in the capital of our Company and our subsidiaries.
- (v) Save for the IPO Shares reserved for the eligible Directors, employees and business associates of our Group as disclosed in Section 2.2(i)(b) of this Prospectus, no person or Director or employee of our Group has been or is entitled to be given an option to subscribe for any shares, stocks or debentures of our Company or our subsidiaries.
- (vi) Save as disclosed in Sections 2.2, 4.1.2, 4.1.3 and 4.2 of this Prospectus, no ordinary shares or debentures of our Company and our subsidiaries have been issued or are proposed to be fully or partly paid-up for otherwise than in cash within the two (2) years immediately preceding the date of this Prospectus.
- (vii) Neither our Company nor our subsidiaries have any capital that is under option, or agreed conditionally or unconditionally to be put under option as at the date of this Prospectus.
- (vi) Neither our Company nor our subsidiaries have any outstanding convertible debt securities as at the date of this Prospectus.

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15. OTHER GENERAL INFORMATION (Cont'd)

15.2 ARTICLES OF ASSOCIATION

The following provisions are extracts from our Articles of Association. Capitalised terms as used in this Section 15.2 of this Prospectus shall have the same meaning as defined in our Articles of Association, unless otherwise defined in this Prospectus.

15.2.1 Transfer and Transmission of Securities

The provisions in the Articles of Association of our Company in respect of the arrangements for transfer of the securities and restrictions on their free transferability are as follows:-

Article 42

Subject to these Articles, the Act, the Listing Requirements, the Central Depositories Act and the Rules (with respect to transfer of deposited security), shares or securities or class of securities in the Company shall be transferable but every transfer shall:

- (1) be in writing and in the form prescribed under the Companies Regulations, 1966 (including, any modifications to it made from time to time) and approved by the Exchange; and
- (2) be by way of book entry by the Central Depository in accordance with the Rules of the Central Depository and notwithstanding Sections 103 and 104 of the Act, but subject to subsection 107C(2) of the Act and any exception that may be made from compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of securities.

All instruments of transfer which are registered shall be retained by the Company.

Article 43

Subject to these Articles, the Act, the Central Depositories Act and the Rules (with respect to transfer of deposited security), the instrument of transfer shall be executed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the transferee's name is entered in the Register as the holder of that share.

Article 44

Subject to these Articles, the Act, the Central Depositories Act and the Rules (with respect to transfer of deposited security), the Directors may decline to register any transfer of shares which are not fully paid. The registration of any transfer shall be suspended when the register of transfers and the Register is closed under Article 50.

15. OTHER GENERAL INFORMATION (Cont'd)

Article 45

Subject to these Articles, the Act, the Central Depositories Act and the Rules (with respect to transfer of deposited security), the Directors may decline to recognise any instrument of transfer unless:-

- (1) such transfer is in accordance with Articles 42(1) and (2);
- (2) it relates only to one class of shares;
- (3) it is not in favour of more than 1 transferee.

If the Directors refuse to register a transfer of any shares, they shall within 10 Market Days or such other days as shall from time to time be fixed by the Exchange after the date on which the transfer was lodged with the Company send to the transferee notice in writing of the refusal giving in such notice the precise reasons for such refusal and (except in the case of fraud) return to him the instrument of transfer.

Article 46

There shall be no restriction on the transfer of fully paid securities except where required by law.

Article 47

Subject to the Act, the Company may charge:

- (1) a fee not exceeding RM3.00 or such other amount as the law and the Exchange may allow the Company to charge on the registration of each instrument of transfer (whether or not in respect of shares or other securities) together with amounts for the payment of stamp duty, if any, for the time being payable in respect of certificates to be issued in relation to such transfer and any other stamp duties and other charges payable;
- (2) a fee not exceeding RM3.00 or such other amount as the law and the Exchange may allow the Company to charge (excluding any stamp duty and other charges payable) on the registration of each:-
 - (a) probate or letter of administration;
 - (b) certificate of death;
 - (c) stop notice;
 - (d) power of attorney; or
 - (e) other document relating to or affecting the title to any shares or other securities,

or otherwise for making any entry in the Register or any other register affecting the title to any shares or other securities.

15. OTHER GENERAL INFORMATION (Cont'd)

Article 48

Subject to the Act, the Central Depositories Act and the Rules, no shares or securities shall in any circumstances be transferred to any partnership or unincorporated association or body, minor, bankrupt or person of unsound mind.

Article 50

The register of transfers and the Register shall be closed for such periods as the Directors may from time to time determine but such registers shall not be closed for more than 30 days in any year. The Company shall before it closes such registers:

- (1) give notice of such intended closure (in the case of the Register) in accordance with Section 160 of the Act;
- (2) give notice of such intended closure to the Exchange at least 10 clear Market Days before the intended date of such closure including in such notice, such date, the reason for such closure and the address of the share registry at which documents will be accepted for registration;
- (3) publish in a daily newspaper circulating in Malaysia, a notice of such intended closure including the information to be included in the notice referred to in Article 50(2) at least 10 clear market days before the intended date of such closure.

In relation to such closure, the Company shall give notice in accordance with the Rules, to the Central Depository to prepare the appropriate Record of Depositors.

Article 52

Subject to the Act, every entry in the Register, purporting to have been made on the basis of a transfer or other document in good faith by the Company shall be conclusively deemed to have been duly and properly made including (without limitation) where:-

- (1) the transfer or other document is obtained or created fraudulently or is otherwise void, voidable or otherwise unenforceable;
- (2) the Company or any of its Directors or officers may have notice that such transfer was signed, executed and/or delivered by the transferor or other authorised person in blank as to the name of the transferee or the particulars of the shares transferred or otherwise made defectively;

and any person who becomes the holder of any shares by reason of any such entry shall be entitled to be recognised as the holder of such shares, and the Company, its Directors and/or other officers shall not be liable to any person by reason of any such entry being made.

15. OTHER GENERAL INFORMATION (Cont'd)

15.2.2 Remuneration of Directors

The provisions of our Company's Articles of Association dealing with the remuneration of the Directors of our Company are as follows:-

Article 111

The fees of the Directors shall from time to time be determined by the Company in General Meeting but the remuneration of the executive Directors shall from time to time be determined by the Board of Directors. The fees payable to the Directors shall not be increased except pursuant to a resolution passed at the General Meeting where notice of the proposed increase has been given in the notice convening the meeting. The fees payable to non-executive Directors' shall be a fixed sum and not by a commission on or percentage of profits or turnover and the remuneration payable to executive Directors may not include a commission on or percentage of turnover. Any fee paid to an alternate Director shall be agreed between him and his Appointor and shall be deducted from his appointor's remuneration.

Article 112

The Directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or general or other meetings of the Company or in connection with the business of the Company.

Article 113

The Directors may grant special remuneration to any Director who (on request by the Directors) is willing to:-

- (1) render any special or extra services to the Company; or
- (2) to go or reside outside his country of domicile or residence in connection with the conduct of any of the Company's affairs.

Such special remuneration may be paid to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be paid in a lump sum or by way of salary, or by a percentage of profits, or by all or any of such methods but shall not include (where such special remuneration is paid by way of salary) a commission on or a percentage of turnover.

15. OTHER GENERAL INFORMATION (Cont'd)

15.2.3 Voting and Borrowing Powers of Directors

The provisions of our Company's Articles of Association dealing with the voting and borrowing powers of the Directors of our Company including voting powers in relation to the proposals, arrangements or contracts in which they are interested are as follows:-

Article 125

The Directors may exercise all the powers of the Company to borrow any sum or sums of money from any person, bank, firm or company and to mortgage or charge its undertaking, property and uncalled capital, and any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company, or its wholly owned subsidiaries or of any related corporation. The Directors may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon with power to the Directors to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or hypothecation of or charge upon any property and asset of the Company or otherwise. The Directors may exercise all the powers of the Company to guarantee and give guarantees or indemnities for the payment of money, the performance of contracts or obligations or for the benefit or interest of the Company or of any subsidiary corporation.

Article 126

The Directors shall not borrow any money or mortgage or charge any of the Company's or its Subsidiaries' undertaking, property or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

Article 145

Subject to these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall (subject to Article 148) have a second or casting vote.

Article 146

The quorum for the transaction of the business of the Directors or of a committee of Directors may be fixed by the Directors or the members of the committee (as the case may be) and unless so fixed at any other number shall be 2. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

Article 151

A resolution in writing signed by a majority of the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or a committee of Directors (as the case may be) duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate director, it need not be signed by the alternate Director in that capacity.

15. OTHER GENERAL INFORMATION (Cont'd)

Article 152

Except as otherwise provided by these Articles, a Director shall not vote at a meeting of Directors or of a committee of Directors on any resolution concerning any contract, proposed contract, arrangement or other matter in which he has, directly or indirectly, a personal interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:-

- (1) any arrangement for giving him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its Subsidiaries;
- (2) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its Subsidiaries for which he has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of a security.

A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

Article 154

If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

15.2.4 Changes in Share Capital and Variation of Class Rights

The provisions of our Company's Articles of Association as to variation of class rights and changes in share capital, which are as stringent as those provided in the Act are as follows:-

Article 11

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may (subject to Sections 55 and 65 of the Act and whether or not the Company is being wound up) be varied or abrogated with:-

- (1) the consent in writing of the holders of three-fourths of the issued shares of that class; or
- (2) the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

To every such separate general meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, except that the necessary quorum shall be 2 persons at least holding or representing by proxy one-third of the issued shares of the class (but so that if at any adjourned meeting of such holders, a quorum is not present, the holders present, shall form a quorum), and any holder of shares of the class present in person or by proxy may demand a poll.

15. OTHER GENERAL INFORMATION (Cont'd)

Article 12

Subject to Section 65 of the Act, the rights attached to any class shall not (unless otherwise provided by the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking in any respect *pari passu* with that class.

Article 65

The Company in general meeting may by ordinary resolution, convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

Article 69

The Company may by ordinary resolution:-

- (1) consolidate and divide all or any of its share capital into shares of larger amount;
- (2) subject to Section 62(1) of the Act subdivide its existing shares or any of them into shares of smaller amount;
- (3) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Article 70

Subject to any direction by the Company in general meeting, if any consolidation or subdivision and consolidation of shares results in Members being entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they may determine including (without limitation), selling the shares to which Members are so entitled for such price as the Directors may determine and paying and distributing to the Members entitled to such shares in due proportions the net proceeds of such sale.

Article 72

The Company may by special resolution reduce its share capital and any capital redemption reserve or share premium account in any manner authorised by law.

Article 73

Without prejudice to the rights attached to any existing shares or class of shares, the Company in general meeting may by ordinary resolution increase its capital by the creation of shares of such nominal amounts, and carrying such rights and restrictions, as the resolution specifies.

15. OTHER GENERAL INFORMATION (Cont'd)

Article 74

All new shares shall be subject to the same provisions as to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the existing share capital.

15.3 LIMITATION ON RIGHTS

There are no limitations on the right to own securities including limitations on the right of non-residents or foreign shareholders to hold or exercise their voting rights on our Shares.

15.4 DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- (i) The names, addresses and occupations of the Directors of our Company are set out in the Corporate Directory Section of this Prospectus.
- (ii) In accordance with the Articles, a Director is not required to hold any qualification share in Ivory.
- (iii) Save as disclosed in Section 2.8, no commission, discounts, brokerages or other special terms have been paid, granted or are payable by our Company or our subsidiaries within the two (2) years immediately preceding the date of this Prospectus for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares in or debentures of our Company and our subsidiaries or in connection with the issue or sale of any capital of our Company or any of our subsidiaries and no Directors, proposed Directors, Promoter or experts is or are entitled to receive any such payment.
- (iv) Other than salaries, employment related benefits, dividends payable to the Promoter and/or Directors as shareholders of our Company and/or subsidiaries and related party transactions as disclosed in Sections 5.4.4 and 7.0 of this Prospectus, no amount or benefit has been paid or given within the two (2) years immediately preceding the date hereof, nor is it intended to be so paid or given, to any Promoter, Director and/or substantial shareholder.
- (v) Save as disclosed in Sections 7.0 and 15.5 of this Prospectus, none of our Directors and/or substantial shareholders have interest in any subsisting contract or arrangement, which is significant to the business of our Company or our Group taken as a whole.
- (vi) Our Directors and/or substantial shareholders are not aware of any persons who are able, directly or indirectly, jointly or severally, to exercise control over our Company and our subsidiaries.

15. OTHER GENERAL INFORMATION (Cont'd)

15.5 MATERIAL CONTRACTS

Save as disclosed below, there are no other material contract (including contracts not reduced in writing), not being contracts entered into in the ordinary course of business which have been entered into by our Company and/or our subsidiaries within two (2) years preceding the date of this Prospectus:-

- (i) Conditional Share Sale Agreement made on 21 May 2007 and Supplemental Agreements dated 10 November 2008, 14 September 2009 and 12 November 2009 between Dato' Low Eng Hock, Ooi Choi Kiat and Dato' Seri Nazir Ariff Bin Mushir Ariff as vendors and Ivory as purchaser for the acquisition of the entire issued and paid-up share capital of IASB comprising 6,500,000 ordinary shares of RM1.00 each for a purchase consideration of RM102,118,975 to be satisfied by the issuance of 84,395,847 new Shares in Ivory.
- (ii) Conditional Share Sale Agreement made on 21 May 2007 and Supplemental Agreements dated 10 November 2008, 14 September 2009 and 12 November 2009 between Dato' Low Eng Hock, Dato' Seri Nazir Ariff Bin Mushir Ariff and Othaman @ Osman Bin Kallahan as vendors and Ivory as purchaser for the acquisition of the entire issued and paid-up share capital of IMSB comprising 1,000,000 ordinary shares of RM1.00 each for a purchase consideration of RM8,296,299 to be satisfied by the issuance of 6,856,445 new Shares in Ivory.
- (iii) Conditional Share Sale Agreement made on 21 May 2007 and Supplemental Agreements dated 10 November 2008, 14 September 2009 and 12 November 2009 between Dato' Low Eng Hock, Dato' Teh Yeong Keat and Dato' Seri Nazir Ariff Bin Mushir Ariff as vendors and Ivory as purchaser for the acquisition of the entire issued and paid-up share capital of ISSB comprising 1,920,000 ordinary shares of RM1.00 each for a purchase consideration of RM8,727,778 to be satisfied by the issuance of 7,213,040 new Shares in Ivory.
- (iv) Conditional Share Sale Agreement made on 21 May 2007 and Supplemental Agreements dated 10 November 2008, 14 September 2009 and 12 November 2009 between Dato' Low Eng Hock and Ooi Choi Kiat as vendors and Ivory as purchaser for the acquisition of the entire issued and paid-up share capital of IPMSB comprising 100,000 ordinary shares of RM1.00 each for a purchase consideration of RM222,422 to be satisfied by the issuance of 183,820 new Shares in Ivory.
- (v) Conditional Share Sale Agreement made on 21 May 2007 and a Supplemental Agreement dated 10 November 2008 with Dato' Low Eng Hock, Chok Keng Vui, Chow Kah Hoong and Loh Chin Chuen ("G&A Previous Vendors") for the acquisition of the entire issue and paid-up share capital of G&A. By a Rescission Agreement dated 17 August 2009, Ivory and the G&A Previous Vendors rescinded the aforesaid agreements and Chok Keng Vui has transferred his equity interest of 15% comprising 15,000 ordinary shares of RM1.00 each in G&A to Dato' Low Eng Hock on 17 August 2009 (as disclosed in the note of Section 4.2(ii)(e) of this Prospectus).

15. OTHER GENERAL INFORMATION (Cont'd)

Subsequently, a Conditional Share Sale Agreement was made on 14 September 2009 and Supplemental Agreement dated 12 November 2009 between Dato' Low Eng Hock, Chow Kah Hoong and Loh Chin Chuen as vendors and Ivory as purchaser for the acquisition of the entire issued and paid-up share capital of G&A comprising 100,000 ordinary shares of RM1.00 each for a purchase consideration of RM495,081 to be satisfied by the issuance of 409,158 new Shares in Ivory.

- (vi) Conditional Share Sale Agreement made on 21 May 2007 and Supplemental Agreements dated 10 November 2008, 14 September 2009 and 12 November 2009 between Dato' Low Eng Hock, Dato' Tan Yew Thong, Othaman @ Osman Bin Kallahan and Dato' Seri Nazir Ariff Bin Mushir Ariff as vendors and Ivory as purchaser for the acquisition of 40% of the issued and paid-up share capital of IGSB comprising 1,200,000 ordinary shares of RM1.00 each for a purchase consideration of RM49,425,357 to be satisfied by the issuance of 40,847,403 new Shares in Ivory.
- (vii) Conditional Share Sale Agreement made on 21 May 2007 and a Supplemental Agreement dated 10 November 2008 with Dato' Low Eng Hock and Chok Keng Vui ("IISB Previous Vendors") for the acquisition of the entire issued and paid-up share capital of IISB. By a Rescission Agreement dated 17 August 2009, Ivory and the IISB Previous Vendors rescinded the aforesaid agreements and Chok Keng Vui has transferred his equity interest of 5% comprising 12,500 ordinary shares of RM1.00 each in IISB to Loh Chin Chuen on 17 August 2009 (as disclosed in the note of Section 4.2(ii)(g) of this Prospectus).

Subsequently, a Conditional Share Sale Agreement was made on 14 September 2009 and Supplemental Agreement dated 12 November 2009 between Dato' Low Eng Hock and Loh Chin Chuen as vendors and Ivory as purchaser for the acquisition of the entire issued and paid-up share capital of IISB comprising 250,000 ordinary shares of RM1.00 each for a purchase consideration of RM228,378 to be satisfied by the issuance of 188,742 new Shares in Ivory.

- (viii) Conditional Share Sale Agreement made on 21 May 2007 and Supplemental Agreements dated 10 November 2008, 14 September 2009 and 12 November 2009 between Dato' Low Eng Hock, Othaman @ Osman Bin Kallahan and Dato' Teh Yeong Keat as vendors and Ivory as purchaser for the acquisition of the entire issued and paid-up share capital of IFSB comprising 100,000 ordinary shares of RM1.00 each for a purchase consideration of RM59,247 to be satisfied by the issuance of 48,964 new Shares in Ivory.
- (ix) Conditional Share Sale Agreement made on 21 May 2007 and Supplemental Agreements dated 10 November 2008, 14 September 2009 and 12 November 2009 between Dato' Low Eng Hock as vendor and Ivory as purchaser for the acquisition of 49% of the issued and paid-up share capital of ICSB comprising 980,000 ordinary shares of RM1.00 each for a purchase consideration of RM214,647 to be satisfied by the issuance of 177,394 new Shares in Ivory.

15. OTHER GENERAL INFORMATION (Cont'd)

- (x) Conditional Share Sale Agreement made on 21 May 2007 and Supplemental Agreements dated 10 November 2008, 14 September 2009 and 12 November 2009 between Dato' Low Eng Hock as vendor and Ivory as purchaser for the acquisition of 49% of the issued and paid-up share capital of IVSB comprising 490,000 ordinary shares of RM1.00 each for a purchase consideration of RM943,851 to be satisfied by the issuance of 780,042 new Shares in Ivory.
- (xi) Conditional Share Sale Agreement made on 21 May 2007 between IASB as vendor and Ivory as purchaser for the acquisition of 60% of the issued and paid-up share capital of IGSB comprising 1,800,000 ordinary shares of RM1.00 each for a cash consideration of RM1,800,000.
- (xii) Conditional Share Sale Agreement made on 10 November 2008 with Dato' Low Eng Hock and Chok Keng Vui ("**ITSSB Previous Vendors**") for the acquisition of the entire issued and paid-up share capital of ITSSB. By a Rescission Agreement dated 17 August 2009, Ivory and the ITSSB Previous Vendors rescinded the aforesaid agreement and Chok Keng Vui has transferred his equity interest of 50% comprising 1 ordinary share of RM1.00 each in ITSSB to Loh Chin Chuen on 17 August 2009 (as disclosed in the note of Section 4.2(ii)(i) of this Prospectus).

Subsequently, a Conditional Share Sale Agreement was made on 14 September 2009 between Dato' Low Eng Hock and Loh Chin Chuen as vendors and Ivory as purchaser for the acquisition of the entire issued and paid-up share capital of ITSSB comprising 2 ordinary shares of RM1.00 each for a cash consideration of RM2.

- (xiii) Conditional Share Sale Agreement made on 10 November 2008 with Dato' Low Eng Hock and Chok Keng Vui ("**IUSB Previous Vendors**") for the acquisition of the entire issued and paid-up share capital of IUSB. By a Rescission Agreement dated 17 August 2009, Ivory and the IUSB Previous Vendors rescinded the aforesaid agreement and Chok Keng Vui has transferred his equity interest of 50% comprising 1 ordinary share of RM1.00 each in IUSB to Loh Chin Chuen on 17 August 2009 (as disclosed in the note of Section 4.2(ii)(j) of this Prospectus).

Subsequently, a Conditional Share Sale Agreement was made on 14 September 2009 between Dato' Low Eng Hock and Loh Chin Chuen as vendors and Ivory as purchaser for the acquisition of the entire issued and paid-up share capital of IUSB comprising 2 ordinary shares of RM1.00 each for a cash consideration of RM2.

- (xiv) Conditional Share Sale Agreement made on 14 September 2009 between Dato' Low Eng Hock, Dato' Seri Nazir Ariff Bin Mushir Ariff and Loh Chin Chuen as vendors and Ivory as purchaser for the acquisition of the entire issued and paid-up share capital of Sunlink comprising 100,000 ordinary shares of RM1.00 each for a cash consideration of RM100,000.
- (xv) An Underwriting Agreement dated 21 April 2010 made between Ivory, Managing Underwriter and Underwriter for the underwriting of 10,300,000 Public Issue Shares for an underwriting commission of 2.0% at the IPO Price.

15. OTHER GENERAL INFORMATION (Cont'd)

- (xvi) Joint Venture Agreement dated 30 September 2004 ("**JV Agreement**") between Alam Harmoni Sdn Bhd as the landowner, ICSB as the developer and Dato' Low Eng Hock, Dato' Mohamad Subky Bin Haji Abdul Raof and Azri Bin Mohamed Aziz as the former shareholders of ICSB for the development of the Island Resort project. Supplemental Agreement dated 18 August 2009, and Supplemental Letters dated 12 October 2009 and 28 December 2009 between Alam Harmoni Sdn Bhd, ICSB, Dato' Low Eng Hock and Azri Bin Mohamed Aziz, IASB and ISSB varying certain terms of the JV Agreement. Supplemental Letter dated 25 February 2010 between Alam Harmoni Sdn Bhd, ICSB, Dato' Low Eng Hock and Azri Bin Mohamed Aziz, IASB, ISSB and our Company varying certain terms of the JV Agreement and adding our Company as a party to the JV Agreement.

15.6 MATERIAL LITIGATION

As at LPD, save as disclosed below, neither our Company nor our subsidiary is engaged in any material litigation and arbitration, either as plaintiff or defendant, which has a material effect on the financial position of our Company or our subsidiary and our Directors are not aware of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of our Company or our subsidiary.

Penang High Court Civil Suit No. 22-240-2008

Ivory Indah Sdn Bhd vs Krishna Kumar S/O T.N. Sharma

IISB has filed this case in its capacity as plaintiff against the defendant, Krishna Kumar S/O T.N. Sharma, claiming Specific Performance of agreements dated 6 August 2007 and 30 January 2008 for the sale and purchase of a piece of land known as Geran No. 1272, Lot No. 2838, Mukim 18, Daerah Timur Laut, Penang ("**Land**") with a total land area of approximately 53 acres or alternatively, for damages in lieu or in addition to Specific Performance.

The defendant in turn has filed a Counter Claim to resist the suit and claimed for loss of profits projected in an earlier joint venture to develop the Land. The Defendant is counterclaiming to declare the agreements for the sale and purchase of the Land as null and void and to claim for loss of profit.

The case is still at its infancy at Case Management and no date has been set down for trial. The Directors of IISB and our Company are confident that IISB will be successful in its claim for Specific Performance.

15.7 REPATRIATION OF CAPITAL AND PROFITS

To the best knowledge of our Directors, there are no governmental laws, decrees, regulations or other legislation that may affect the repatriation of capital and the remittance of profit by or to our Group.

15. OTHER GENERAL INFORMATION (Cont'd)

15.8 GENERAL INFORMATION

During the last financial year and the current financial year, there were no:-

- (i) Public take-over offers by third parties for our Shares; and
- (ii) Public take-over offers by our Company for other corporations' securities.

15.9 CONSENTS

- (i) The respective written consents of the Adviser, Underwriter, Managing Underwriter and Sole Placement Agent, Company Secretary, Share Registrar, Solicitors for the IPO, Auditors, Principal Banker and Issuing House to the inclusion in this Prospectus of their names in the form and context in which their names appear have been given before the issuance of this Prospectus and have not subsequently been withdrawn.
- (ii) The written consent of the Reporting Accountants and Auditors to the inclusion in this Prospectus of their names, Accountants' Report and letters relating to the Proforma Consolidated Profit Forecast, the Proforma Consolidated Financial Information and audit reports in the form and context in which they are contained in this Prospectus has been given before the issuance of this Prospectus and has not subsequently been withdrawn.
- (iii) The written consent of the Independent Business and Market Research Consultants to the inclusion in this Prospectus of their names and the Independent Market Research Report in the form and context in which they are contained in this Prospectus, has been given before the issuance of this Prospectus and has not subsequently been withdrawn.
- (iv) The written consent of the Independent Registered Valuers to the inclusion in this Prospectus of their names and the Valuation Certificates in the form and context in which they are contained in this Prospectus, has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

15.10 DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at our registered office during normal business hours for a period of twelve (12) months from the date of this Prospectus:-

- (i) The Memorandum and Articles of Association of our Company;
- (ii) The Service Agreement referred to in Section 5.10 of this Prospectus;
- (iii) The approvals, major licences and permits referred to in Section 14.4 of this Prospectus;
- (iv) The material contracts referred to in Section 15.5 of this Prospectus;
- (v) The Directors' Report and Accountants' Report as included herein;
- (vi) The Reporting Accountants' letters relating to the Proforma Consolidated Profit Forecast for FYE 2010 and the Proforma Consolidated Financial Information as included herein;

15. OTHER GENERAL INFORMATION (Cont'd)

- (vii) The Independent Market Research Report prepared by Vital Factor as included herein;
- (viii) The audited financial statements of our Group as follows:-
 - (a) Audited financial statements of our Company for the financial period from 27 November 2004 (Date of Incorporation) to 31 December 2005 and the FYE 2006 to FYE 2009;
 - (b) Audited financial statements of IASB for the past five (5) FYE 2005 to FYE 2009;
 - (c) Audited financial statements of IMSB for the past five (5) FYE 2005 to FYE 2009;
 - (d) Audited financial statements of ISSB for the past five (5) FYE 2005 to FYE 2009;
 - (e) Audited financial statements of IPMSB for the financial years ended 30 June 2005 and 30 June 2006, the financial period from 1 July 2006 to 31 December 2006 and the FYE 2007 to FYE 2009;
 - (f) Audited financial statements of G&A for the past five (5) FYE 2005 to FYE 2009;
 - (g) Audited financial statements of IGSB for the past five (5) FYE 2005 to FYE 2009;
 - (h) Audited financial statements of IISB for the financial year ended 31 August 2005, the financial period from 1 September 2005 to 31 December 2006 and the FYE 2007 to FYE 2009;
 - (i) Audited financial statements of IFSB for the financial period from 1 October 2004 to 31 December 2005 and the FYE 2006 to FYE 2009;
 - (j) Audited financial statements of ITSSB for the financial period from 9 October 2007 (Date of Incorporation) to 31 December 2007, the FYE 2008 and FYE 2009;
 - (k) Audited financial statements of IUSB for the financial period from 6 October 2008 (Date of Incorporation) to 31 December 2008 and the FYE 2009;
 - (l) Audited financial statements of Sunlink for the financial period from 22 October 2008 (Date of Incorporation) to 31 December 2009;
 - (m) Audited financial statements of ICSB for the past five (5) FYE 2005 to FYE 2009; and
 - (n) Audited financial statements of IVSB for the past five (5) FYE 2005 to FYE 2009.
- (ix) The Valuation Certificates prepared by Henry Butcher Malaysia (Penang) Sdn Bhd and Henry Butcher Malaysia (Seberang Perai) Sdn Bhd as included herein,

15. OTHER GENERAL INFORMATION (Cont'd)

- (x) The letters of consent referred to in Section 15.9 of this Prospectus; and
- (xi) The cause papers on the material litigation referred to in Sections 10.4.8(i) and 15.6 of this Prospectus.

15.11 RESPONSIBILITY

Our Directors, Promoter and Offerors have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in the Prospectus false or misleading. Our Directors hereby accept full responsibility for the Proforma Consolidated Profit Forecast included in this Prospectus and confirm that the Proforma Consolidated Profit Forecast has been prepared based on assumptions made.

AmInvestment Bank, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the IPO and is satisfied that the Proforma Consolidated Profit Forecast, prepared for inclusion in the Prospectus has been stated by our Directors after due and careful enquiry and has been duly reviewed by the Reporting Accountants.

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16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE

16.1 OPENING AND CLOSING OF APPLICATIONS

The application period will remain open until 5.00 p.m. on 19 July 2010 or for such further period or periods as our Directors, Offerors and Promoter together with our Managing Underwriter in their absolute discretion may mutually decide. **We will not accept late applications.**

In the event the closing date for the applications is extended, you will be notified of the change in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia. Should the application period be extended, the dates for the balloting of the applications and the listing of our company will be extended accordingly.

16.2 METHODS OF APPLICATIONS

Applications for the subscription of the Public Issue Shares may be made using any of the following ways: -

- (a) Application Forms; or
- (b) Electronic Share Applications; or
- (c) Internet Share Applications.

16.3 PROCEDURES FOR APPLICATIONS

The Applications shall be made in connection with and subject to the terms of this Prospectus and our Memorandum and Articles of Association.

The following relevant Application Forms issued with the notes and instructions printed therein are enclosed and issued together with this Prospectus and form an integral part of this Prospectus: -

16.3.1 Applications by the Malaysian Public via Balloting

Applications for the subscription of 9,300,000 Shares made available to the Malaysian Public must be made on the **White Application Forms** provided or by way of Electronic Share Application or Internet Share Application, of which at least 50% is to be set aside strictly for Bumiputera individuals, companies, cooperatives, societies and institutions. A corporation or institution cannot apply for subscription of the Shares by way of Electronic Share Application or Internet Share Application.

16.3.2 Applications by the Eligible Directors, Employees and Business Associates of Our Group

Applications for the subscription of 1,000,000 Shares made available to the eligible Directors, employees and business associates (which include the suppliers, sales agents, customers and others) of our Group must be made on the **Pink Application Forms** provided only and not by way of other Application Forms or by way of Electronic Share Application or Internet Share Application.

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

16.3.3 Applications by Selected Investors for Private Placement

Selected investors being offered 34,029,000 Shares by way of placement will be contacted directly by the Sole Placement Agent and are to follow the instructions as communicated by the Sole Placement Agent should they wish to accept the IPO Shares offered to them or otherwise.

16.4 APPLICATIONS USING APPLICATION FORMS

The following relevant Application Forms issued with their notes and instructions are enclosed with this Prospectus: -

- (a) **White** Application Forms for application by the Malaysian Public; and
- (b) **Pink** Application Forms for application by the eligible Directors, employees and business associates (which include the suppliers, sales agents, customers and others) of our Group.

White Application Forms together with copies of this Prospectus may be obtained, subject to availability, from AmInvestment Bank, member companies of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and MIH.

The submission of an Application Form does not necessarily mean that the application will be successful.

Directors and employees of MIH and their immediate families are strictly prohibited from applying to subscribe for and/or purchase of the IPO Shares.

Only one (1) Application Form from each applicant will be considered and applications must be for 100 Shares or multiples thereof. Multiple applications will not be accepted. A person who submit multiple applications in his own name or by using the name of others, with or without their consent, commits an offence under Section 179 of the CMSA and if convicted, may be punished with a minimum fine of RM1,000,000 and to a jail term of up to ten (10) years under Section 182 of the CMSA.

Persons submitting applications by way of Application Forms or Electronic Share Applications or Internet Share Applications must have a CDS account.

The amount payable in full on application is RM1.00 per Share. Persons submitting applications by way of Applications Forms may not submit applications by way of Electronic Share Applications or Internet Share Applications and vice versa. A corporation or institution cannot apply for subscription and/or purchase of the Shares by way of Electronic Share Application or Internet Share Application.

IN THE CASE OF AN INDIVIDUAL APPLICANT OTHER THAN A MEMBER OF THE ARMED FORCES OR POLICE, THE NAME AND NATIONAL REGISTRATION IDENTITY CARD (NRIC) NUMBER OF THE APPLICANT MUST BE EXACTLY THE SAME AS STATED IN:

- (i) (a) THE APPLICANT'S NRIC;
- (b) ANY VALID TEMPORARY IDENTITY DOCUMENT AS ISSUED BY THE NATIONAL REGISTRATION DEPARTMENT FROM TIME TO TIME; OR

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

(c) THE APPLICANT'S RESIT PENGENALAN SEMENTARA ("JPN KP 09") ISSUED PURSUANT TO PERATURAN 5(5), PERATURAN-PERATURAN PENDAFTARAN NEGARA 1990; AND

(ii) THE RECORDS OF BURSA DEPOSITORY.

WHERE THE APPLICANT IS A MEMBER OF THE ARMED FORCES OR POLICE, THE NAME AND THE ARMED FORCES OR POLICE PERSONNEL NUMBER, AS THE CASE MAY BE, OF THE APPLICANT MUST BE EXACTLY THE SAME AS THAT STATED IN HIS / HER AUTHORITY CARD.

IN THE CASE OF A CORPORATE / INSTITUTIONAL APPLICANT, THE NAME AND THE CERTIFICATE OF INCORPORATION NUMBER OF THE APPLICANT MUST BE EXACTLY THE SAME AS THAT STATED IN THE APPLICANT'S CERTIFICATE OF INCORPORATION.

No acknowledgement of the receipt of the Application Form or Application monies will be made by us and/ or MIH.

16.4.1 Terms and Conditions for Applications Using Application Forms

Applications by way of Application Forms shall be made on, and subject to, the terms and conditions set out below: -

- (i) Applicant who is an individual must be a Malaysian citizen residing in Malaysia, with a CDS account and a Malaysian address.
- (ii) Applicant that is a corporation / institution incorporated in Malaysia must have a CDS account and be subject to the following:-
 - (a) if the corporation / institution has a share capital, more than half of the issued share capital (excluding preference share capital) is held by Malaysian citizens; and
 - (b) there is a majority of Malaysian citizens on the board of Directors / trustee.
- (iii) Applicant that is a superannuation, provident or pension fund must be established or operating in Malaysia and have a CDS account.
- (iv) Applications will not be accepted from trustees, any person under eighteen (18) years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations/ institutions referred to in Sections 16.4.1(ii) and (iii) above or the trustees thereof.
- (v) Application for the Shares must be made on the respective Application Forms issued together with this Prospectus and must be completed in accordance with the notes and instructions printed on the reverse side of the Application Form and this Prospectus. In accordance with Section 232 of the CMSA, the Application Form together with the notes and instructions printed therein is accompanied by this Prospectus. Applications, which **do not STRICTLY** conform to the terms of this Prospectus or Application Form or notes and instructions printed therein or which are illegible will not be accepted.

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

(vi) EACH COMPLETED APPLICATION FORM MUST BE ACCOMPANIED BY REMITTANCE IN RINGGIT MALAYSIA FOR THE FULL AMOUNT PAYABLE BY EITHER: -

- BANKER'S DRAFT OR CASHIER'S ORDER PURCHASED WITHIN MALAYSIA ONLY AND DRAWN ON A BANK IN KUALA LUMPUR; OR
- MONEY ORDER OR POSTAL ORDER (FOR APPLICANTS FROM SABAH AND SARAWAK ONLY); OR
- GUARANTEED GIRO ORDER (GGO) FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD; OR
- ATM STATEMENT OBTAINED ONLY FROM:-
 - AFFIN BANK BERHAD;
 - ALLIANCE BANK MALAYSIA BERHAD;
 - AMBANK (M) BERHAD;
 - CIMB BANK BERHAD;
 - EON BANK BERHAD;
 - HONG LEONG BANK BERHAD;
 - MALAYAN BANKING BERHAD;
 - PUBLIC BANK BERHAD; OR
 - RHB BANK BERHAD;

AND MUST BE MADE OUT IN FAVOUR OF "MIH SHARE ISSUE ACCOUNT NO. 491" AND CROSSED "A/C PAYEE ONLY" (EXCLUDING ATM STATEMENTS) AND ENDORSED ON THE REVERSE SIDE WITH THE NAME AND ADDRESS OF THE APPLICANT.

APPLICATIONS ACCOMPANIED BY MODE OF PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES OR INAPPROPRIATE BANKER'S DRAFTS/ CASHIER'S ORDERS/ MONEY ORDERS OR POSTAL ORDER/ ATM STATEMENT/ GGO WILL NOT BE ACCEPTED. DETAILS OF REMITTANCES MUST BE COMPLETED IN THE APPROPRIATE BOXES PROVIDED ON THE APPLICATION FORMS.

(vii) AN APPLICANT MUST STATE HIS CDS ACCOUNT NUMBER IN THE SPACE PROVIDED IN THE APPLICATION FORM AND HE SHALL BE DEEMED TO HAVE AUTHORISED BURSA DEPOSITORY TO DISCLOSE INFORMATION PERTAINING TO THE CDS ACCOUNT TO MIH / COMPANY.

(viii) THE NAME AND ADDRESS OF THE APPLICANT MUST BE WRITTEN ON THE REVERSE SIDE OF THE BANKER'S DRAFT, CASHIER'S ORDER, ATM STATEMENT, MONEY ORDER OR POSTAL ORDER OR GGO FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD.

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

- (ix) Our Board reserves the right to require any successful applicant to appear in person at the registered office of MIH within fourteen (14) days of the date of the notice issued to him to ascertain the regularity or propriety of the Application. Our Board shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (x) MIH, on the authority of our Board reserves the right to reject Applications which do not conform to these instructions or which are illegible or which are accompanied by remittances improperly drawn.
- (xi) MIH, on the authority of our Board reserves the right not to accept any Application or accept any Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting the Shares to a reasonable number of applicants with a view to establishing an adequate market for the Shares.
- (xii) Where an Application is not accepted or accepted in part only, the full amount or the balance of the Application monies, as the case may be, without interest, will be returned and despatched to the applicant within ten (10) Market Days from the date of the final ballot of the Applications lists by registered post or ordinary post at the applicant's address last maintained with Bursa Depository or where the application is not accepted due to the applicant not having provided a CDS account, to the address per the National Registration Identity Card or "Resit Pengenalan Sementara (JPN KP 09)" or any valid temporary identity document as issued by the National Registration Department from time to time.
- (xiii) The applicant shall ensure that his / her personal particulars stated in the Application Form are identical with the records maintained by Bursa Depository. The applicant must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allotment will be sent to his / her registered or correspondence address last maintained with Bursa Depository.
- (xiv) MIH, on the authority of our Board reserves the right to bank in all Application monies from unsuccessful applicants and partially successful applicants, which would subsequently be refunded without interest by registered post or ordinary post.
- (xv) Each completed Application Form accompanied by the appropriate remittance and legible photocopy of the relevant documents must be despatched by **ORDINARY POST** in the official envelopes provided, to the following address: -

Malaysian Issuing House Sdn Bhd
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
P.O. Box 13269
50804 Kuala Lumpur

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (CONT'D)

or **DELIVERED BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the front portion of Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, so as to arrive not later than 5.00 p.m. on 19 July 2010 or such other later date or dates as our Board, Offerors, Promoter and the Managing Underwriter in their absolute discretion may decide.

- (xvi) Directors and employees of MIH and their immediate families are strictly prohibited from applying for the Shares.
- (xvii) **PLEASE DIRECT ALL ENQUIRIES IN RESPECT OF THE WHITE APPLICATION FORM TO MIH.**

16.5 APPLICATIONS USING ELECTRONIC SHARE APPLICATION**16.5.1 Steps for Electronic Share Application through a Participating Financial Institution's ATM**

- (i) Applicant must have an account with a Participating Financial Institution (as detailed in Section 16.5.2(xv) of this Prospectus) and an ATM card issued by that Participating Financial Institution to access the account.
- (ii) Applicant must have a CDS account.
- (iii) Applicant is to apply for the Shares, via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set out in Section 16.5.2 of this Prospectus under the Terms and Conditions for Electronic Share Application. Applicant is to enter at least the following information through the ATM where the instructions on the ATM screen at which he enters his Electronic Share Application requires him to do so: -
 - Personal Identification Number (PIN);
 - MIH Share Issue Account Number 491;
 - CDS Account Number;
 - Number of Shares applied for and/or the Ringgit Malaysia amount to be debited from the account; and
 - Confirmation of several mandatory statements.

16.5.2 Terms and Conditions for Electronic Share Application

The procedures for Electronic Share Application at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions (the "**Steps**"). For illustration purposes, the procedures for Electronic Share Application at ATMs are set out in "Steps for Electronic Share Application through a Participating Financial Institution's ATM" in Section 16.5.1 of this Prospectus. The Steps set out the actions that the applicant must take at the ATM to complete an Electronic Share Application. Please read carefully the terms of this Prospectus, the Steps and the terms and conditions for Electronic Share Application set out below before making an Electronic Share Application.

Only an applicant who is an individual with a CDS Account is eligible to utilise the facility.

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (CONT'D)

The applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Financial Institutions before he can make an Electronic Share Application at an ATM of that Participating Financial Institutions. An ATM card issued by one (1) of the Participating Financial Institutions cannot be used to apply for shares at an ATM belonging to other Participating Financial Institutions. Upon completion of his Electronic Share Application transaction, the applicant will receive a computer-generated transaction slip (Transaction Record), confirming the details of his Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or MIH. The Transaction Record is for retention by the applicant and should not be submitted with any Application Form.

Upon the closing of the offer for the Application for the Public Issue Shares, on 19 July 2010 at 5.00 p.m. ("**Closing Date and Time**"), the Participating Financial Institution shall submit a magnetic tape containing its respective customers' applications for the Public Issue Shares to MIH as soon as practicable but not later than 12.00 p.m. of the second (2nd) business day after the Closing Date and Time.

An applicant will be allowed to make an Electronic Share Application for shares via an ATM that accepts the ATM cards of the Participating Financial Institution with which he has an account and its branches, subject to the applicant making only one (1) Application. An applicant who has a bank account with a Participating Financial Institution and has been issued an ATM card will be allowed to apply for shares via an ATM of that Participating Financial Institution which is situated in another country or place outside of Malaysia, subject to the applicant making only one (1) Application.

AN APPLICANT MUST ENSURE THAT HE USES HIS OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. AN APPLICANT OPERATING A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION MUST ENSURE THAT HE ENTERS HIS OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO HIM IN HIS OWN NAME. HIS APPLICATION WILL BE REJECTED IF HE FAILS TO COMPLY WITH THE FOREGOING.

The Electronic Share Application shall be made on, and subject to, the terms and conditions contained herein as well as the terms and conditions set out below: -

- (i) The Electronic Share Application shall be made in connection with and subject to the terms of this Prospectus and our Memorandum and Articles of Association.
- (ii) The Applicant is required to confirm the following statement (by depressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given is true and correct:
 - I have attained eighteen (18) years of age as at the Closing Date of the Share Application;
 - I am a Malaysian citizen residing in Malaysia;
 - I have read the relevant Prospectus and understood and agreed with the terms and conditions of this Application;

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

- This is the only Application that I am submitting; and
- I hereby give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to myself and my account with the Participating Financial Institution and Bursa Depository to MIH and other relevant authorities.

The Application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless the applicant completes all the steps required by the Participating Financial Institution. By doing so, the applicant shall be treated as signifying his confirmation of each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 97 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991 to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of the Applicant's particulars to MIH, or any relevant regulatory bodies.

- (iii) THE APPLICANT CONFIRMS THAT HE IS NOT APPLYING FOR OUR SHARES AS NOMINEE OF ANY OTHER PERSONS AND THAT ANY ELECTRONIC SHARE APPLICATION THAT HE MAKES IS MADE BY HIM AS BENEFICIAL OWNER. THE APPLICANT SHALL ONLY MAKE ONE (1) ELECTRONIC SHARE APPLICATION AND SHALL NOT MAKE ANY OTHER APPLICATION FOR OUR SHARES WHETHER AT THE ATMS OF ANY PARTICIPATING FINANCIAL INSTITUTION OR ON THE PRESCRIBED APPLICATION FORMS.
- (iv) The applicant must have sufficient funds in his account with the relevant Participating Financial Institution at the time he makes his Electronic Share Application, failing which his Electronic Share Application will not be completed. Any Electronic Share Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made will be rejected.
- (v) The applicant agrees and undertakes to subscribe for and to accept the number of Public Issue Shares applied for as stated on the Transaction Record or any lesser number of Public Issue Shares that may be allotted or allocated to him in respect of his Electronic Share Application. In the event that our Company decides to allot or allocate any lesser number of Public Issue Shares or not to allot or allocate any Public Issue Shares to the applicant, the applicant agrees to accept any such decision as final. If the applicant's Electronic Share Application is successful, his confirmation (by his action of pressing the designated key or button on the ATM keyboard) of the number of Public Issue Shares applied for shall signify, and shall be treated as, his acceptance of the number of Public Issue Shares that may be allotted or allocated to him and to be bound by the Memorandum and Articles of Association of our Company.

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

- (vi) MIH, on the authority of our Directors reserves the right to reject any Electronic Share Application or accept any Electronic Share Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting or allocating the Shares to a reasonable number of applicants with a view to establishing an adequate market for the Shares.
- (vii) Where an Electronic Share Application is not successful or successful in part only, the relevant Participating Financial Institution will be informed of the non-successful or partially successful Applications. Where the Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the Application monies without interest into the applicant's account with that Participating Financial Institution within two (2) market days after the receipt of confirmation from MIH. MIH shall inform the Participating Financial Institutions of the non-successful or partially successful Applications within two (2) market days after the balloting date. The applicants may check their accounts on the fifth (5th) market day from the balloting day.

Where an Electronic Share Application is accepted in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest into the applicant's account with the Participating Financial Institution within two (2) market days after the receipt of confirmation from MIH. A number of Applications will, however, be held in reserve to replace any successfully balloted Applications which are subsequently rejected. For such Applications which are subsequently rejected, the Application monies without interest will be refunded to applicants by MIH by way of cheques issued by MIH. The cheques will be issued to the applicants not later than ten (10) Market Days from the day of the final ballot of the Application list. Should applicants encounter any problems in their Applications, they may refer to the Participating Financial Institutions.

- (viii) The applicant requests and authorises our Company: -
 - (a) To credit the Public Issue Shares allotted or allocated to the applicant into the CDS account of the applicant; and
 - (b) To issue share certificate(s) representing such Public Issue Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (ix) The applicant, acknowledging that his Electronic Share Application is subject to the risks of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond the control of our Company, MIH or the Participating Financial Institution, irrevocably agrees that if: -
 - (a) Our Company or MIH does not receive the applicant's Electronic Share Application; or

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

- (b) Data relating to the applicant's Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to our Company or MIH,

the applicant shall be deemed not to have made an Electronic Share Application and the applicant shall not claim whatsoever against our Company, MIH or the Participating Financial Institutions for the shares applied for or for any compensation, loss or damage.

- (x) All particulars of the applicant in the records of the relevant Participating Financial Institution at the time he makes his Electronic Share Application shall be deemed to be true and correct and our Company, MIH and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.
- (xi) The applicant shall ensure that his personal particulars as recorded by both Bursa Depository and relevant Participating Financial Institution are correct and identical. Otherwise, his Electronic Share Application is liable to be rejected. The applicant must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allotment or allocation will be sent to his registered or correspondence address last maintained with Bursa Depository.
- (xii) By making and completing an Electronic Share Application, the applicant agrees that: -
- (a) In consideration of our Company agreeing to allow and accept the making of any Application for Shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, his Electronic Share Application is irrevocable;
- (b) Our Company, the Participating Financial Institutions, Bursa Depository and MIH shall not be liable for any delays, failures or inaccuracies in the processing of data relating to his Electronic Share Application to our Company due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
- (c) Notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of the offer made by the applicant to subscribe for Public Issue Shares for which the applicant's Electronic Share Application has been successfully completed shall be constituted by the issue of notices of successful allotment for prescribed securities, in respect of the said Shares;
- (d) The applicant irrevocably authorises Bursa Depository to complete and sign on his behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue of the Public Issue Shares allotted to the Applicant; and

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

- (e) Our Company agrees that, in relation to any legal action or proceedings arising out of or in connection with the contract between the parties and/or the Electronic Share Application and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that our Company irrevocably submits to the jurisdiction of the courts of Malaysia.
- (xiii) Our Board reserves the right to require any successful applicant to appear in person at the registered office of MIH within fourteen (14) days of the date of the notice issued to him to ascertain the regularity or propriety of the Application. Our Board shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (xiv) MIH, on the authority of our Board reserves the right to reject Applications that do not conform to these instructions.
- (xv) Electronic Share Applications may be made through an ATM of the following Participating Financial Institutions and their branches: -
- AFFIN BANK BERHAD; OR
 - AMBANK (M) BERHAD; OR
 - BANK MUAMALAT MALAYSIA BERHAD; OR
 - CIMB BANK BERHAD; OR
 - EON BANK BERHAD; OR
 - HSBC BANK MALAYSIA BERHAD; OR
 - MALAYAN BANKING BERHAD; OR
 - OCBC BANK (MALAYSIA) BERHAD; OR
 - RHB BANK BERHAD; OR
 - STANDARD CHARTERED BANK MALAYSIA BERHAD (at selected branches only).
- (xvi) A surcharge of RM2.50 per Electronic Share Application will be charged by the respective Participating Financial Institution.

16.6 APPLICATIONS USING INTERNET SHARE APPLICATION**16.6.1 Steps for Internet Share Application**

The exact steps for Internet Share Application in respect of the IPO Shares are as set out on the Internet financial services website of the Internet Participating Financial Institutions.

For illustration purposes only, the steps for an application for the IPO Shares via Internet Share Application may be as set out below. The steps set out the actions that the applicant must take at the Internet financial services website of the Internet Participating Financial Institution to complete an Internet Share Application.

PLEASE NOTE THAT THE ACTUAL STEPS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS MAY DIFFER FROM THE STEPS OUTLINED BELOW.

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

- (i) Connect to the Internet financial services website of the Internet Participating Financial Institution with which the applicant has an account.
- (ii) Login to the Internet financial services facility by entering the applicant's user identification and PIN / password.
- (iii) Navigate to the section of the website on applications in respect of initial public offerings.
- (iv) Select the counter in respect of the IPO Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application.
- (v) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions.
- (vi) At the next screen, complete the online application form.
- (vii) Check that the information contained in the online application form such as the share counter, NRIC number, CDS account number, number of IPO Shares applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form.
- (viii) By confirming such information, the applicant also undertakes that the following information given is true and correct: -
 - (a) The applicant has attained eighteen (18) years of age as at the date of the application for the IPO Shares;
 - (b) The applicant is a Malaysian citizen residing in Malaysia;
 - (c) The applicant has, prior to making the Internet Share Application, received and/or has had access to a printed/ electronic copy of the Prospectus, the contents of which the applicant has read and understood;
 - (d) The applicant agrees to all the terms and conditions of the Internet Share Application as set out in the Prospectus and has carefully considered the risk factors set out in the Prospectus, in addition to all other information contained in the Prospectus before making the Internet Share Application for the IPO;
 - (e) The Internet Share Application is the only application that the applicant is submitting for the IPO Shares;
 - (f) The applicant authorises the Authorised Financial Institution to deduct the full amount payable for the IPO Shares from the applicant's account with the Authorised Financial Institution;

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

- (g) The applicant gives express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/ or Bursa Depository, as the case may be, of information pertaining to the applicant, the Internet Share Application made by the applicant or the applicant's account with the Internet Participating Financial Institution, to MIH and the Authorised Financial Institution, the SC and any other relevant authority;
- (h) The applicant is not applying for the Public Issue Shares as a nominee of any other person and the application is made in the applicant's own name, as beneficial owner and subject to the risks referred to in this Prospectus; and
- (i) The applicant authorises the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, our Company or other relevant parties in connection with the IPO, all information relating to the applicant if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Applications services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to the applicant furnished by the applicant to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services.
- (ix) Upon submission of the online application form, the applicant will be linked to the website of the Authorised Financial Institution to effect the online payment of the application money for the IPO.
- (x) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment of the application money is being made.
- (xi) Subsequent to the above, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website.
- (xii) The applicant is advised to print out the Confirmation Screen for reference and retention.

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**16.6.2 Terms and Conditions for Internet Share Application**

Applications for the IPO Shares may be made through the Internet financial services website of the Internet Participating Financial Institutions.

APPLICANTS ARE ADVISED NOT TO APPLY FOR THE IPO SHARES THROUGH ANY WEBSITE OTHER THAN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

Internet Participating Financial Institution

Internet Share Applications may be made through the Internet financial services websites of the following Internet Participating Financial Institutions:-

- Affin Bank Berhad at www.affinOnline.com; or
- Malayan Banking Berhad at www.maybank2u.com.my (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
- CIMB Investment Bank Berhad at www.eipocimb.com; or
- CIMB Bank Berhad at www.cimbclicks.com.my.

PLEASE READ THE TERMS OF THIS PROSPECTUS, THE TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS SET OUT HEREIN AND THE STEPS FOR INTERNET SHARE APPLICATIONS SET OUT HEREIN CAREFULLY PRIOR TO MAKING AN INTERNET SHARE APPLICATION.

THE EXACT TERMS AND CONDITIONS AND ITS SEQUENCE FOR INTERNET SHARE APPLICATIONS IN RESPECT OF THE PUBLIC ISSUE SHARES ARE AS SET OUT ON THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING INSTITUTIONS.

PLEASE NOTE THAT THE ACTUAL TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

An Internet Share Application shall be made on and shall be subject to the terms and conditions set out herein: -

- (i) An applicant making an Internet Share Application shall: -
 - (a) be an individual with a CDS Account;
 - (b) have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution. Applicant must have ready their user identification (User ID) and Personal Identification Numbers (PIN)/ password for the relevant Internet financial services facilities; and
 - (c) be a Malaysian citizen and have a mailing address in Malaysia.

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Applicants are advised to note that a User ID and PIN / password issued by one of the Internet Participating Financial Institutions cannot be used to apply for the IPO Shares at Internet financial service websites of other Internet Participating Financial Institutions.

- (ii) An Internet Share Application shall be made on and shall be subject to the terms of this Prospectus and our Company's Memorandum and Articles of Association.
- (iii) The applicant is required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the Internet financial services website of the Internet Participating Financial Institution) and to undertake that the following information given is true and correct: -
 - (a) The applicant has attained eighteen (18) years of age as at the date of the application for the Public Issue Shares;
 - (b) The applicant is a Malaysian citizen residing in Malaysia;
 - (c) The applicant has, prior to making the Internet Share Application, received and/or has had access to a printed/ electronic copy of the Prospectus, the contents of which the applicant has read and understood;
 - (d) The applicant agrees to all the terms and conditions of the Internet Share Application as set out in the Prospectus and has carefully considered the risk factors set out in the Prospectus, in addition to all other information contained in the Prospectus before making the Internet Share Application for the IPO;
 - (e) The Internet Share Application is the only application that the applicant is submitting for the Public Issue Shares;
 - (f) The applicant authorises the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the Public Issue Shares from the applicant's account with the Internet Participating Financial Institution or the Authorised Financial Institution;
 - (g) The applicant gives express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/ or Bursa Depository, as the case may be, of information pertaining to the applicant, the Internet Share Applicant made by the applicant or the applicant's account with the Internet Participating Financial Institution, to MIH and the Authorised Financial Institution, the SC and any other relevant authority;
 - (h) The applicant is not applying for the Public Issue shares as a nominee of any other person and the application is made in the applicant's own name, as beneficial owner and subject to the risks referred to in this Prospectus; and

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

- (i) The applicant authorises the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, our Company or other relevant parties in connection with the IPO, all information relating to the applicant if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to the applicant furnished by the applicant to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services.
- (iv) The application will not be successfully completed and cannot be recorded as a completed application unless the applicant has completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen.

For the purposes of this Prospectus, "Confirmation Screen" shall mean the screen which appears or is displayed on the Internet financial services website, which confirms that the Internet Share Application has been completed and states the details of the applicant's Internet Share Application, including the number of Public Issue Shares applied for which can be printed out by the applicant for his records.

Upon the display of the Confirmation Screen, the applicant shall be deemed to have confirmed the truth of the statements set out in Section 16.6.2(iii) of this Prospectus.

- (v) The applicant must have sufficient funds in the applicant's account with the Internet Participating Financial Institution or the Authorised Financial Institution at the time of making the Internet Share Application, to cover and pay for the Public Issue Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which the Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in this Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made shall be rejected.
- (vi) The applicant irrevocably agrees and undertakes to subscribe for and/or to purchase and to accept the number of Public Issue Shares applied for as stated on the Confirmation Screen or any lesser number of Public Issue Shares that may be allotted or allocated to the applicant in respect of the Internet Share Application. In the event that our Company decides to allot or allocate any lesser number of such Public Issue Shares or not to allot or allocate any Public Issue Shares to the applicant, the applicant agrees to accept any such decision of our Company as final.

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

In the course of completing the Internet Share Application on the website of the Internet Participating Financial Institution, the confirmation by the applicant of the number of Public Issue Shares applied for (by way of the applicant's action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as:-

- (a) Acceptance by the applicant of the number of Public Issue Shares that may be allotted or allocated to the applicant in the event that the applicant's Internet Share Application is successful or successful in part, as the case may be; and
 - (b) The applicant's agreement to be bound by the Memorandum and Articles and Association of our Company.
- (vii) The applicant is fully aware that multiple or suspected multiple Internet Share Applications for the Public Issue Shares of our Company will be rejected. The Company reserves the right to reject any Internet Share Application or accept any Internet Share Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting or allocating the Public Issue Shares to a reasonable number of applicants with a view to establishing an adequate market for the Shares.
- (viii) Where an Internet Share Application is unsuccessful or successful in part only, the Internet Participating Financial Institution will be informed of the unsuccessful or partially successful Internet Share Application. Where an Internet Share Application is unsuccessful, the Internet Participating Financial Institution will credit or arrange with the Authorised Financial Institution to credit the full amount of the application monies in Ringgit Malaysia (without interest or any share of revenue or other benefit arising therefrom) into the applicant's account with the Internet Participating Financial Institution or the Authorised Financial Institution within two (2) Market Days after receipt of written confirmation from MIH.

MIH shall inform the Internet Participating Financial Institution of unsuccessful or partially successful applications within two (2) Market Days from the balloting date.

Where the Internet Share Application is accepted in part only, the relevant Internet Participating Financial Institution will credit the balance of the application monies in Ringgit Malaysia (without interest or any share of revenue or other benefit arising therefrom) into the applicant's account with the Internet Participating Financial Institution within two (2) Market Days after receipt of written confirmation from MIH. A number of applications will however be held in reserve to replace any successfully balloted applications that are subsequently rejected. In respect of such applications that are subsequently rejected, the application monies (without interest or any share of revenue or other benefit arising therefrom) will be refunded to applicants by MIH by way of cheques issued by MIH. The cheques will be issued to the applicants within ten (10) Market Days from the day of the final ballot of the Applications list.

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (CONT'D)

For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Internet Participating Financial Institution will arrange for a refund of the application money (or any part thereof but without interest or any share of revenue or other benefit arising therefrom) within ten (10) Market Days from the day of the final ballot of the Applications list.

Except where MIH is required to refund application monies, it is the sole responsibility of the Internet Participating Financial Institution to ensure the timely refund of application monies from unsuccessful or partially successful Internet Share Applications. Therefore, applicants are strongly advised to consult the Internet Participating Financial Institution through which the application was made in respect of the mode or procedure of enquiring on the status of an applicant's Internet Share Application in order to determine the status or exact number of Public Issue Shares allotted, if any, before trading the Public Issue Shares on Bursa Securities.

- (ix) Internet Share Applications will be closed at 5.00 p.m. on 19 July 2010 or such other date(s) as our Directors, Offerors, Promoter and the Managing Underwriter may in their absolute discretion mutually decide. An Internet Share Application is deemed to be received only upon its completion, which is when the Confirmation Screen is displayed on the Internet financial services website. Applications are advised to print out and retain a copy of the Confirmation Screen for record purposes. Late Internet Share Applications will not be accepted.
- (x) The applicant irrevocably agrees and acknowledges that the Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond the control of the Internet Participating Financial Institution, the Authorised Financial Institution and our Company. If, in any such event, our Company, MIH and/or the Internet Participating Financial Institution and/or the Authorised Financial Institution do not receive the applicant's Internet Share Application and/or the payment therefor, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, the applicant shall be deemed not to have made an Internet Share Application and the applicant shall have no claim whatsoever against our Company, MIH or the Internet Participating Financial Institution and the Authorised Financial Institution in relation to the IPO Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.
- (xi) All particulars of the applicant in the records of the relevant Internet Participating Financial Institution at the time of the Internet Share Application shall be deemed to be true and correct, and our Company, the Internet Participating Financial Institutions, MIH and all other persons who, are entitled or allowed under the law to such information or where the applicant expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

The applicant shall ensure that the personal particulars of the applicant as recorded by both Bursa Depository and the Internet Participating Financial Institution are correct and identical, otherwise the applicant's Internet Share Application is liable to be rejected. The notification letter on successful allotment will be sent to the applicant's address last registered with Bursa Depository. It is the responsibility of the applicant to notify the Internet Participating Financial Institution and Bursa Depository of any changes in the applicant's personal particulars that may occur from time to time.

- (xii) By making and completing an Internet Share Application, the applicant is deemed to have agreed that: -
- (a) In consideration of our Company making available the Internet Share Application facility to the applicant, through the Internet Participating Financial Institution acting as agents of our Company, the Internet Share Application is irrevocable;
 - (b) The applicant has irrevocably requested and authorised our Company to register the Public Issue Shares allotted to the applicant for deposit into the applicant's CDS Account;
 - (c) Neither our Company nor the Internet Participating Financial Institution shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data relating to the Internet Share Application to the Issuing House or Bursa Depository due to any breakdown or failure of transmission, delivery or communication facilities or due to any risk referred to in **Section 3** of this Prospectus or to any cause beyond their control;
 - (d) The applicant shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of the applicant's Internet Share Application by MIH, our Company and/or the Internet Participating Financial Institution for reasons of multiple application, suspected multiple application, inaccurate and/or incomplete details provided by the applicant, or any other cause beyond the control of the Internet Participating Financial Institution;
 - (e) The acceptance of the offer made by the applicant to subscribe for and/or purchase the Public Issue Shares for which the applicant's Internet Share Application has been successfully completed shall be constituted by written notification in the form of the issue of a notice of allotment by or on behalf of our Company and not otherwise, notwithstanding the receipt of any payment by or behalf of our Company;
 - (f) The applicant is not entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of the applicant's Internet Share Application by our Company;

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

- (g) In making the Internet Share Application, the applicant has relied solely on the information contained in this Prospectus. Our Company, the Managing Underwriter, the Adviser and any other person involved in the IPO shall not be liable for any information not contained in this Prospectus which may have been relied on by the applicant in making the Internet Share Application; and
- (h) The acceptance of an applicant's Internet Share Application by our Company and the contract resulting therefrom under the IPO shall be governed by and construed in accordance with the laws of Malaysia, and the applicant irrevocably submits to the jurisdiction of the courts of Malaysia.
- (xiii) The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institution: -
 - (a) Affin Bank Berhad (www.affinOnline.com) - No fee will be charged for application by their account holders;
 - (b) CIMB (www.eipocimb.com) - RM2.00 for payment via CIMB Bank or Malayan Banking Berhad;
 - (c) CIMB Bank (www.cimbclicks.com.my) - RM2.00 for applicants with CDS accounts held with CIMB and RM2.50 for applicants with CDS accounts with other ADAs; and
 - (d) Malayan Banking Berhad (www.maybank2u.com.my) - RM1.00.

16.7 APPLICATIONS AND ACCEPTANCES

MIH, on the authority of our Board reserves the right not to accept any Application which does not strictly comply with the instructions or to accept any Application in part only without assigning any reason therefor.

The submission of an Application Form does not necessarily mean that the Application will be successful.

ALL APPLICATIONS MUST BE FOR 100 ORDINARY SHARES OR MULTIPLES THEREOF.

In the event of an over-subscription, acceptance of Applications shall be subject to ballot to be conducted in the manner approved by our Directors and on a fair and equitable basis. Due consideration will be given to the desirability of distributing the Public Issue Shares, to a reasonable number of Applicants with a view to broadening the shareholding base and establishing an adequate market in our Shares. Pursuant to the Listing Requirements, at least 25% of the enlarged issued and paid-up share capital of our Company must be held by a minimum number of 1,000 public Shareholders holding not less than 100 Shares each upon completion of the IPO and at the point of Listing. In the event that the above requirement is not met pursuant to the IPO, our Company may not be allowed to proceed with the Listing. In the event thereof, monies paid in respect of all Applications will be returned without interest if the said permission for listing and quotation is not granted. Applicants will be selected in a manner to be determined by our Directors.

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Kindly refer to Section 2.2(iii) of this Prospectus for further details in the event of an under-subscription.

Directors and employees of MIH and their immediate families are strictly prohibited from applying for our Shares.

WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPACHED BY ORDINARY POST OR REGISTERED POST RESPECTIVELY TO THE APPLICANT WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS AT THE ADDRESS REGISTERED WITH BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK.

NO APPLICATION SHALL BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCES HAVING BEEN PRESENTED FOR PAYMENT.

MIH RESERVES THE RIGHT TO BANK IN ALL APPLICATION MONIES FROM PARTIALLY SUCCESSFUL APPLICANTS. REFUND MONIES IN RESPECT OF PARTIALLY SUCCESSFUL APPLICANTS WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPACHED TO THE APPLICANT WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION BY REGISTERED POST AT THE ADDRESS REGISTERED WITH BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK.

16.8 CDS ACCOUNTS

Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, Bursa Securities has prescribed the Shares as Prescribed Securities. In consequence thereof, the Shares issued/ offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the Securities Industry (Central Depository) Act, 1991, and the Rules of Bursa Depository.

Following the above, in accordance with Section 29 of the Securities Industry (Central Depositories) Act, 1991, all dealings in our Shares will be by book entries through CDS accounts. No share certificates will be issued to successful applicants.

Only an applicant who has a CDS account can make an Application by way of an Application Form. An applicant should state his CDS account number in the space provided on the Application Form and he/she shall be deemed to have authorised Bursa Depository to disclose information pertaining to the CDS account to MIH/ us. Where an applicant does not presently have a CDS account, he/she should open a CDS account at an ADA prior to making an Application for our Shares.

In the case of an Application by way of Electronic Share Application, only an applicant who has a CDS Account can make an Electronic Share Application. The applicant shall furnish his CDS account number to the Participating Financial Institution by way of keying in his CDS account number if the instructions on the ATM screen at which he enters his Electronic Share Application require him to do so.

In the case of an application by way of Internet Share Application, only an applicant who has a CDS Account can make an Internet Share Application. In certain cases, only an applicant who has a CDS account opened with the Internet Participating Financial Institution can make an Internet Share Application. Arising therewith, the applicant's CDS account number would automatically appear in the e-IPO online application form.

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Failure to comply with these specific instructions or inaccuracy in the CDS account number, arising from use of invalid, third party or nominee accounts, may result in the Application being rejected. If a successful applicant fails to state his/her CDS account number, MIH, on our authority, will reject the Application. MIH, on the authority of our Directors also reserves the right to reject any incomplete and inaccurate Application. Applications may also be rejected if the applicants' particulars provided in the Application Forms, or in the case of Electronic Share Application or Internet Share Application, if the records of the Participating Financial Institutions at the time of making the Electronic Share Application or Internet Share Application differ from those in Bursa Depository's records, such as the identity card number, name and nationality.

16.9 NOTICE OF ALLOTMENT

Our Shares allotted to all successful or partially successful applicants will be credited to their respective CDS accounts. A notice of allotment will be despatched to the successful or partially successful applicant at his address last maintained with Bursa Depository at the applicant's own risk prior to our Listing. For Electronic Share Application or Internet Share Application, the notice of allotment will be despatched to the successful or partially successful applicant at his address last maintained with Bursa Depository at the applicant's own risk prior to our Listing. This is the only acknowledgement of acceptance of the Application.

All applicants must inform Bursa Depository of his/her updated address promptly by adhering to certain rules and regulation of Bursa Depository, failing which, the notification letter on successful allotment shall be sent to the applicant's address last maintained with Bursa Depository.

Applicants may also check the status of their application by logging on to the MIH website at www.mih.com.my or by calling their respective ADAs at the telephone number as stated in Section 16.10 or MIH Enquiry Services Telephone at (03) 7841 8000 or (03) 7841 8289, between five (5) to ten (10) Market Days (during office hours only) after the balloting date.

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16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)**16.10 LIST OF ADAs**

The list of the ADAs and their respective Broker codes are as follows:-

Name	Address and Telephone Number	ADA Code
<u>KUALA LUMPUR</u>		
A.A. ANTHONY SECURITIES SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No: 03-62011155	078-004
AFFIN INVESTMENT BANK BERHAD	Ground, Mezzanine & 3 rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No: 03-21438668	028-001
ALLIANCE INVESTMENT BANK BERHAD	17 th Floor, Menara Multi-Purpose Capital Square 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No: 03-26976333	076-001
AmINVESTMENT BANK BERHAD	15 th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No: 03-20782788	086-001
BIMB SECURITIES SDN BHD	1 st & 2 nd Floor, Podium Block Bangunan AMDB No. 1, Jalan Lumut 50400 Kuala Lumpur Tel No: 03-40433533	024-001
ECM LIBRA INVESTMENT BANK BERHAD	3 rd Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No: 03-21781888	052-001
ECM LIBRA INVESTMENT BANK BERHAD	Level 1, Avenue Building Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No: 03-20891800	052-009
CIMB INVESTMENT BANK BERHAD	9 th Floor, Commerce Square Jalan Semantan Damansara Heights 50490 Kuala Lumpur Tel No: 03-20849999	065-001
HONG LEONG INVESTMENT BANK BERHAD (<i>formerly known as HLG Securities Sdn Bhd</i>)	Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel No: 03-21681168	066-001

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
HWANGDBS INVESTMENT BANK BERHAD	No. 34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5 th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan Kaskas, 5 th Mile Cheras 56100 Kuala Lumpur Tel No: 03-91303399	068-012
HWANGDBS INVESTMENT BANK BERHAD	2 nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr Ismail 60000 Kuala Lumpur Tel No: 03-77106688	068-009
HWANGDBS INVESTMENT BANK BERHAD	7 th , 22 nd , 23 rd , & 23A Floor Menara Keck Seng 203, Jalan Bukit Bintang 55100 Kuala Lumpur Tel No: 03-27116888	068-014
INTER-PACIFIC SECURITIES SDN BHD	Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel No: 03-79847796	054-003
INTER-PACIFIC SECURITIES SDN BHD	Stesyen Minyak SHELL Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Tel No: 03-79818811	054-005
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No.1, Jalan Imbi 55100 Kuala Lumpur Tel No: 03-21171888	054-001
JUPITER SECURITIES SDN BHD	7 th - 9 th Floor Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No: 03-20341888	055-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	11 th – 14 th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No: 03-21688800	053-001
KENANGA INVESTMENT BANK BERHAD	8 th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No: 03-21649080	073-001

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
KENANGA INVESTMENT BANK BERHAD	No. 57-10, Level 10 The Boulevard, Mid Valley City Lingkaran Syed Putra 59000 Kuala Lumpur Tel No: 03-22871799	073-015
M & A SECURITIES SDN BHD	Level 1-2, No. 45 & 47 The Boulevard, Mid-Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No: 03-22821820	057-002
MAYBANK INVESTMENT BANK BERHAD (<i>formerly known as Aseambankers Malaysia Berhad</i>)	5-13 Floor, Maybanlife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No: 03-22978888	098-001
MERCURY SECURITIES SDN BHD	L-7-2, No. 2 Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Tel No: 03-62037227	093-002
MIDF AMANAH INVESTMENT BANK BERHAD	11 th & 12 th Floor, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Tel No: 03-21738888	026-001
MIMB INVESTMENT BANK BERHAD	Level 18, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No: 03-26910200	061-001
OSK INVESTMENT BANK BERHAD	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No: 03-62575869	056-028
OSK INVESTMENT BANK BERHAD	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No: 03-23338333	056-001
OSK INVESTMENT BANK BERHAD	Ground Floor No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel No: 03-42804798	056-054

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
OSK INVESTMENT BANK BERHAD	Ground, 1 st , 2 nd & 3 rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No: 03-90587222	056-058
PM SECURITIES SDN BHD	Ground Mezzanine, 1 st & 10 th Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No: 03-21463000	064-001
PUBLIC INVESTMENT BANK BERHAD	27 th Floor, Bangunan Public Bank No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No: 03-20313011	051-001
RHB INVESTMENT BANK BERHAD	Level 9, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel. No: 03-92873888	087-001
TA SECURITIES HOLDINGS BERHAD	Floor 13-16, 23, 28-30, 34 & 35 TA One Tower No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No: 03-20721277	058-003
<u>SELANGOR DARUL EHSAN</u>		
AFFIN INVESTMENT BANK BERHAD	2 nd , 3 rd & 4 th Floor Wisma Amsteel Securities No 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No: 03-33439999	028-002
AFFIN INVESTMENT BANK BERHAD	Lot 229, 2nd Floor, The Curve No. 6, Jalan PJU7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77298016	028-003
AmINVESTMENT BANK BERHAD	4 th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77106613	086-003

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
HONG LEONG INVESTMENT BANK BERHAD (<i>formerly known as HLG Securities Sdn Bhd</i>)	1 st , 2 nd & 3 rd Floor Plaza Damansara Utama No.2, Jalan SS21/60 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77246888	066-002
HWANGDBS INVESTMENT BANK BERHAD	16 th , 18 th - 20 th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E, Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No: 03-55133288	068-002
HWANGDBS INVESTMENT BANK BERHAD	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No: 03-56356688	068-010
INTER-PACIFIC SECURITIES SDN BHD	No. 77 & 79, Jalan 2/3A Pusat Bandar Utara KM12, Jalan Ipoh Selayang 68100 Batu Caves Selangor Darul Ehsan Tel No: 03-61371888	054-006
JF APEX SECURITIES BERHAD	6 th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No: 03-87361118	079-001
JF APEX SECURITIES BERHAD	15 th & 16 th Floor, Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No: 03-76201118	079-002
KENANGA INVESTMENT BANK BERHAD	13 th Floor, Menara Yayasan Selangor No. 18A, Jalan Persiaran Barat Off Jalan Timur 46000 Petaling Jaya Selangor Darul Ehsan Tel No: 03-79562169	073-005

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
KENANGA INVESTMENT BANK BERHAD	1 st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No: 03-80241682	073-006
KENANGA INVESTMENT BANK BERHAD	Suite 7.02, Level 7, Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No: 03-30057550	073-007
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No: 03-77259095	073-016
OSK INVESTMENT BANK BERHAD	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No: 03-78736366	056-011
OSK INVESTMENT BANK BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No: 03-87363378	056-045
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No: 03-60928916	056-047
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No: 03-33439180	056-048
PM SECURITIES SDN BHD	No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No: 03-80700773	064-003

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No: 03-33415300	064-007
SJ SECURITIES SDN BHD	Ground Floor, Podium Block Wisma Synergy Lot 72, Persiaran Jubli Perak Section 22 40200 Shah Alam Selangor Darul Ehsan Tel No: 03-51920202	096-001
TA SECURITIES HOLDINGS BERHAD	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T, Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No: 03-80251880	058-005
<u>MELAKA</u>		
CIMB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No: 06-2898800	065-006
ECM LIBRA INVESTMENT BANK BERHAD	71A & 73A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No: 06-2881720	052-008
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM 9 Plaza Pandan Malim (Business Park) Balai Panjang P. O. Box 248 75250 Melaka Tel No: 06-3371533	012-001
MERCURY SECURITIES SDN BHD	No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No: 06-2921898	093-003
OSK INVESTMENT BANK BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel No: 06-2825211	056-003
PM SECURITIES SDN BHD	No. 11 & 13, Jalan PM2 Plaza Mahkota 75000 Melaka Tel No: 06-2866008	064-006

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
RHB INVESTMENT BANK BERHAD	7-13 & 15, 1 st Floor Bangunan Tabung Haji Jalan Bandar Kaba 75000 Melaka Tel No: 06-2833622	087-002
<u>PERAK DARUL RIDZUAN</u>		
A.A. ANTHONY SECURITIES SDN BHD	29G, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No: 05-6232328	078-009
ALLIANCE INVESTMENT BANK BERHAD	No. 43 & 44, Ground Floor Taman Sentosa, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No: 05-6910910	076-008
ECM LIBRA INVESTMENT BANK BERHAD	No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2422828	052-002
ECM LIBRA INVESTMENT BANK BERHAD	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel No: 05-6222828	052-006
HONG LEONG INVESTMENT BANK BERHAD (<i>formerly known as HLG Securities Sdn Bhd</i>)	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2530888	066-003
HWANGDBS INVESTMENT BANK BERHAD	Ground, Level 1, 2 & 3 21, Jalan Stesen 34600 Taiping Perak Darul Ridzuan Tel No: 05-8066688	068-003
HWANGDBS INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2559988	068-015
M&A SECURITIES SDN BHD	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No: 05-2419800	057-001

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
MAYBANK INVESTMENT BANK BERHAD (<i>formerly known as Aseambankers Malaysia Berhad</i>)	B-G-04 (Ground Floor), Level 1 & 2 42 Persiaran Greentown 1 Pusat Dagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2453400	098-002
OSK INVESTMENT BANK BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No: 05-2415100	056-002
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor, No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No: 05-6921228	056-016
OSK INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No: 05-8088229	056-034
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 17, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No: 05-6236498	056-014
OSK INVESTMENT BANK BERHAD	No. 72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No: 05-4651261	056-044
OSK INVESTMENT BANK BERHAD	Ground Floor No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No: 05-7170888	056-052
TA SECURITIES HOLDINGS BERHAD	Ground, 1 st & 2 nd Floor, Plaza Teh Teng Seng 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No: 05-2531313	058-001

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
<u>PULAU PINANG</u>		
A. A. ANTHONY SECURITIES SDN BHD	1 st , 2 nd & 3 rd Floor, Bangunan Heng Guan 171, Jalan Burmah 10050 Pulau Pinang Tel No: 04-2299318	078-002
A.A. ANTHONY SECURITIES SDN BHD	Ground & 1 st Floor No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No: 04-5541388	078-003
ALLIANCE INVESTMENT BANK BERHAD	Suite 2.1 & 2.4, Level 2 Wisma Great Eastern No. 25, Lebu Light 10200 Penang Tel No: 04-2611688	076-015
AMINVESTMENT BANK BERHAD	Mezzanine Floor & Level 3 No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-2261818	086-004
CIMB INVESTMENT BANK BERHAD	Ground Floor Suite 1.01, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-2385900	065-003
ECM LIBRA INVESTMENT BANK BERHAD	No. 111, Jalan Macalister 10400 Pulau Pinang Tel No: 04-2281868	052-003
ECM LIBRA INVESTMENT BANK BERHAD	7 th Floor, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-2283355	052-010
HWANGDBS INVESTMENT BANK BERHAD	Level 2, 3, 4, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No: 04-2636996	068-001
HWANGDBS INVESTMENT BANK BERHAD	No. 2 & 4, Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel No: 04-5372882	068-006

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
INTER-PACIFIC SECURITIES SDN BHD	Ground, Mezzanine & 8th Floor Bangunan Mayban Trust 3, Penang Street 10200 Pulau Pinang Tel No: 04-2690888	054-002
KENANGA INVESTMENT BANK BERHAD	Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-2106666	073-013
MERCURY SECURITIES SDN BHD	Ground, 1 st , 2 nd & 3 rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Seberang Prai Pulau Pinang Tel No: 04-3322123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Pulau Pinang Tel No: 04-2639118	093-004
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 15-G-5, 15-G-6, 15-1-5 & 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No: 04-6404888	056-042
OSK INVESTMENT BANK BERHAD	Ground & Upper Floor No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel No: 04-5402888	056-015
OSK INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Prai Pulau Pinang Tel No: 04-3900022	056-005
OSK INVESTMENT BANK BERHAD	64, Bishop Street 20E, 20F & 20G, Penang Street 10200 Pulau Pinang Tel No: 04-2634222	056-004
OSK INVESTMENT BANK BERHAD	No. 834 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel No: 04-5831888	056-032

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
PM SECURITIES SDN BHD	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No: 04-2273000	064-004
<u>PERLIS INDERA KAYANGAN</u>		
ALLIANCE INVESTMENT BANK BERHAD	2 nd Floor, Podium Block KWSP Building 01000 Kangar Perlis Indera Kayangan Tel No: 04-9765200	076-003
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 39, Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indra Kayangan Tel No: 04-9793388	056-061
<u>KEDAH DARUL AMAN</u>		
A.A. ANTHONY SECURITIES SDN BHD	Lot 4, 5 & 5A 1 st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No: 04-7322111	078-007
ALLIANCE INVESTMENT BANK BERHAD	2 nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No: 04-7317088	076-004
HWANGDBS INVESTMENT BANK BERHAD	No. 70 A, B, C Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No: 04-4256666	068-011
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No: 04-7209888	056-021

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
OSK INVESTMENT BANK BERHAD	No. 35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No: 04-4964888	056-019
OSK INVESTMENT BANK BERHAD	No. 112, Jalan Pengkalan Taman Pekan Baru Kedah Darul Aman Tel No: 04-4204888	056-017
<u>NEGERI SEMBILAN DARUL KHUSUS</u>		
ECM LIBRA INVESTMENT BANK BERHAD	1 C-1 & 1 D-1, First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Tel No: 06-7655998	052-013
HWANGDBS INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No: 06-4553188	068-013
HWANGDBS INVESTMENT BANK BERHAD	Ground & 1 st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No: 06-7612288	068-007
OSK INVESTMENT BANK BERHAD	1 st & 2 nd Floor, No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Tel No: 06-4553014	056-040
OSK INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No: 06-7641641	056-024
OSK INVESTMENT BANK BERHAD	1 st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No: 06-4421000	056-037
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel No: 06-6461234	056-046

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
PM SECURITIES SDN BHD	1 st , 2 nd & 3 rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No: 06-7623131	064-002
<u>JOHOR DARUL TAKZIM</u>		
A.A. ANTHONY SECURITIES SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No: 07-3332000	078-001
A.A. ANTHONY SECURITIES SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No: 07-6637398	078-005
A.A. ANTHONY SECURITIES SDN BHD	No. 70, 70-01, 70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No: 07-3513218	078-006
A.A. ANTHONY SECURITIES SDN BHD	No. 171 (Ground Floor) Jalan Bestari 1/5 Taman Nusa Bestari 81300 Skudai Johor Darul Takzim Tel No: 07-5121633	078-008
ALLIANCE INVESTMENT BANK BERHAD	No. 73, Ground & 1 st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No: 07-7717922	076-006
AMINVESTMENT BANK BERHAD	2 nd & 3 rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No: 07-4342282	086-002
AMINVESTMENT BANK BERHAD	18 th & 31 st Floor, Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel No: 07-3343855	086-006

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
ECM LIBRA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No: 06-9532222	052-004
ECM LIBRA INVESTMENT BANK BERHAD	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel No: 07-4678885	052-005
HWANGDBS INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower), 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No: 07-2222692	068-004
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No: 07-2231211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No: 07-3333600	073-004
KENANGA INVESTMENT BANK BERHAD	No. 33 & 35 (Ground & 1 st Floor A & B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No: 07-7771161	073-010
KENANGA INVESTMENT BANK BERHAD	No. 31, Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No: 06-9542711	073-008
KENANGA INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 34, Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No: 07-9333515	073-009

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No: 06-9782292	073-011
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17 Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No: 07-3316992	093-005
MIMB INVESTMENT BANK BERHAD	Suite 25.02, Level 25 Johor Bahru City Square (Office Tower) No. 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No: 07-2227388	061-002
OSK INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No: 07-4380288	056-009
OSK INVESTMENT BANK BERHAD	6 th Floor, Wisma Tiong-Hua 8, Jalan Keris Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No: 07-2788821	056-006
OSK INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No: 07-6626288	056-035
OSK INVESTMENT BANK BERHAD	1 st Floor, No. 2 & 4 Jalan Makmur, Taman Sri Aman 85300 Labis Johor Darul Takzim Tel No: 07-9256881	056-039
OSK INVESTMENT BANK BERHAD	No. 33 – 1, 1 st & 2 nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No: 06-9538262	056-025

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No: 07-5577628	056-029
OSK INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel No: 06-9787180	056-038
OSK INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No: 07-9321543	056-030
OSK INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 17 Jalan Manggis 86000 Kluang Johor Darul Takzim Tel No: 07-7769655	056-031
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No.1 & 1-01, Jalan Rosmerah 2/11 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No: 07-3522293	056-043
PM SECURITIES SDN BHD	Suite 5.1, Level 5 Menara Pelangi Jalan Kuning Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No: 07-2781813	064-005
PM SECURITIES SDN BHD	Ground & 1 st Floor No.43 & 43A, Jalan Penjaja 3 Taman Kim's Park Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No: 07-4333608	064-008

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
<u>PAHANG DARUL MAKMUR</u>		
ALLIANCE INVESTMENT BANK BERHAD	A-397, A-399 & A-401 Taman Sri Kuantan III Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No: 09-5660800	076-002
ECM LIBRA INVESTMENT BANK BERHAD	B62, Ground Floor Lorong Tun Ismail 8, Sri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No: 09-5133289	052-007
OSK INVESTMENT BANK BERHAD	Ground Floor, 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No: 09-2234943	056-022
OSK INVESTMENT BANK BERHAD	Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel No: 05-4914913	056-041
OSK INVESTMENT BANK BERHAD	B2 & B34, Lorong Tun Ismail 8 Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No: 09-5173811	056-007
<u>KELANTAN DARUL NAIM</u>		
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 3953-H Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No: 09-7430077	056-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel. No.: 09-7432288	058-004
<u>TERENGGANU DARUL IMAN</u>		
ALLIANCE INVESTMENT BANK BERHAD	No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1 st & 2 nd Floor Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Tel No: 09-6317922	076-009

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
FA SECURITIES SDN BHD	No. 51 & 51A Ground, Mezzanine & 1 st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel No: 09-6238128	021-001
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor, 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel No: 09-8583109	056-027
OSK INVESTMENT BANK BERHAD	31A, Ground Floor 31A & 31B, 1 st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No: 09-6261816	056-055
<u>SABAH</u>		
CIMB INVESTMENT BANK BERHAD	1 st & 2 nd Floor Central Building Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No: 088-328878	065-005
ECM LIBRA INVESTMENT BANK BERHAD	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No: 088-236188	052-012
HWANGDBS INVESTMENT BANK BERHAD	Suite 1-9-E1, 9 th Floor CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No: 088-311688	068-008
INNOSABAH SECURITIES BERHAD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No: 088-234090	020-001
OSK INVESTMENT BANK BERHAD	5 th Floor, Wisma BSN Sabah Jalan Kemajuan Karamunsing 88000 Kota Kinabalu Sabah Tel No: 088-269788	056-010

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
OSK INVESTMENT BANK BERHAD	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel No: 089-229286	056-057
<u>SARAWAK</u>		
AmINVESTMENT BANK BERHAD	No. 164, 166 & 168 1st, 2nd & 3rd Floor Jalan Abell 93100 Kuching Sarawak Tel No: 082-244791	086-005
CIMB INVESTMENT BANK BERHAD	Level 1, Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No: 082-358606	065-004
HWANGDBS INVESTMENT BANK BERHAD	Lot 328, Jalan Abell 93100 Kuching Sarawak Tel No: 082-236999	068-005
HWANGDBS INVESTMENT BANK BERHAD	No. 282, 1 st Floor Park City Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No: 086-330008	068-016
KENANGA INVESTMENT BANK BERHAD	Level 5, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No: 082-338000	073-003
KENANGA INVESTMENT BANK BERHAD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No: 085-435577	073-002
KENANGA INVESTMENT BANK BERHAD	No. 11-12 (Ground & 1 st Floor) Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No: 084-313855	073-012

16. PROCEDURES FOR APPLICATIONS AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	ADA Code
OSK INVESTMENT BANK BERHAD	Ground, 1 st & 6 th Floor Wisma Chinese Chambers Lot 357, Section 47, K.T.L.D. Jalan Bukit Mata Kuching 93100 Kuching Sarawak Tel No: 082-422252	056-008
OSK INVESTMENT BANK BERHAD	Lot 1268, 1 st and 2 nd Floor Lot 1269, 2 nd Floor Centre Point Commercial Centre Jalan Melayu 98008 Miri Sarawak Tel No: 085-422788	056-012
OSK INVESTMENT BANK BERHAD	101 & 102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel No: 084-329100	056-013
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 10, Jalan Bersatu 96100 Sarikei Sarawak Tel No: 084-654100	056-050
OSK INVESTMENT BANK BERHAD	Ground Floor No. 177, Taman Sri Dagang 97000 Bintulu Sarawak Tel No: 086-311770	056-053
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibul Sarawak Tel No: 084-319998	058-002
TA SECURITIES HOLDINGS BERHAD	2nd Floor, (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel No: 082-236333	058-006