

14. ACCOUNTANTS' REPORT



UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia  
Tel 604-227 6888  
Fax 604-229 8118  
website www.uhydiong.com

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
JASNIA SDN. BHD.**

(Company No. 677895-K)  
(Incorporated in Malaysia)

**Report on the Financial Statements**

We have audited the financial statements of JASNIA SDN. BHD., which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 20.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
JASNIA SDN. BHD. (CONTINUED)**  
(Company No. 677895-K)  
(Incorporated in Malaysia)

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

*Opinion*

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

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

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



UHY DIONG  
No. AF-1411  
Chartered Accountants



KOAY THEAM HOCK  
No. 2141/04/09 (J)  
Partner

Penang

Dated : 27 MAR 2009

14. ACCOUNTANTS' REPORT



*UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.*

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia  
Tel 604-227 6888  
Fax 604-229 8118  
website [www.uhydiong.com](http://www.uhydiong.com)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
JASNIA SDN. BHD.**

(Company No. 677895-K)

(Incorporated in Malaysia)

**Report on the Financial Statements**

We have audited the financial statements of JASNIA SDN. BHD., which comprise the balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 21.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

14. ACCOUNTANTS' REPORT

**UHY** DIONG (AF 1411)  
Chartered Accountants

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
JASNIA SDN. BHD. (CONTINUED)**  
(Company No. 677895-K)  
(Incorporated in Malaysia)

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

*Opinion*


In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2009 and of its financial performance and cash flows for the financial year then ended.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

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



UHY DIONG  
No. AF-1411  
Chartered Accountants



KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

Penang

Dated : 24 MAR 2010



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
JASNIA SDN. BHD.**

(Company No. 677895-K)  
(Incorporated in Malaysia)

**UHY** (AF1411)  
**Chartered Accountants**  
51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Phone +60 4 227 6888  
Fax +60 4 229 8118  
Email [uhypg@uhy.com.my](mailto:uhypg@uhy.com.my)  
Web [www.uhy.com.my](http://www.uhy.com.my)

**Report on the Financial Statements**

We have audited the financial statements of **JASNIA SDN. BHD.**, which comprise the statement of financial position as at **30 June 2010**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from **1 January 2010 to 30 June 2010**, and a summary of significant accounting policies and other explanatory notes, as set out on pages 3 to 30.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

A member of UHY, an international association of independent accounting and consulting firms

**KUALA LUMPUR** Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City,  
Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

Phone +60 3 2279 3088 Fax +60 3 2279 3099

**JOHOR BAHRU** 19-01, Public Bank Tower, 19 Jalan Wong Ah Fook, 80000 Johor Bahru, Malaysia. Phone +60 7 222 2828 Fax +60 7 222 2829



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
JASNIA SDN. BHD. (CONTINUED)**

(Company No. 677895-K)

(Incorporated in Malaysia)

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards, FRS 134: Interim Financial Reporting so as to give a true and fair view of the financial position of the Company as at 30 June 2010 and of its financial performance and cash flows for the financial period from 1 January 2010 to 30 June 2010. Without qualifying our opinion, we draw attention to the financial statements which states that the comparative figures for statement of comprehensive income, statement of cash flows and statement of changes in equity and the notes thereto are unaudited.

**Other Matters**

This report is made solely to the members of the Company, as a body and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be 'UHY'.

UHY  
No. AF-1411  
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Koay Theam Hock'.

KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

Penang

Dated: 29 OCT 2010

14. ACCOUNTANTS' REPORT

**UHY** **DIONG** (AF 1411)  
Chartered Accountants

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
JURU HEIGHTS SDN. BHD.**

(Company No. 688440-H)  
(Incorporated in Malaysia)

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Tel 604-227 6888  
Fax 604-229 8118  
website www.uhydiong.com

We have audited the financial statements of JURU HEIGHTS SDN. BHD. set out on pages 7 to 21. These financial statements are the responsibility of the Company's Directors.

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

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

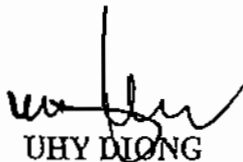
In our opinion :

(a) the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable MASB Approved Accounting Standards in Malaysia for Private Entities so as to give a true and fair view of:

- (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
- (ii) the state of affairs of the Company as at 31 December 2007 and of the results and cash flows of the Company for the financial year ended on that date;

and

(b) the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



UHY DIONG  
No. AF-1411  
Chartered Accountants



KOAY THEAM HOCK  
No. 2141/04/09 (J)  
Partner

Dated : 05 MAY 2008

A member of UHY, an international association of independent accounting and consulting firms

JOHOR BAHRU : 19-01, Public Bank Tower, 19 Jalan Wong Ah Fook, 80000 Johor Bahru, Malaysia. Tel: 607-222 2828 Fax: 607-222 2829

SINGAPORE : 15B, Cecil Street, #08-01 Dapenso Building, Singapore 069545. Tel: 656235 1633 Fax: 656333 1633

KUALA LUMPUR : 808, Block E, Phileo Damansara 1, No. 9, Jalan 16/11, Petaling Jaya, 46350 Selangor, Malaysia. Tel: 603-7491 8150 Fax: 603-7491 0745

14. ACCOUNTANTS' REPORT



UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia  
Tel 604-227 6888  
Fax 604-229 8118  
website www.uhydiong.com

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
JURU HEIGHTS SDN. BHD.  
(Company No. 688440-H)  
(Incorporated in Malaysia)**

**Report on the Financial Statements**

We have audited the financial statements of JURU HEIGHTS SDN. BHD., which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the financial year then ended and a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 21.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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



14. ACCOUNTANTS' REPORT



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
JURU HEIGHTS SDN. BHD. (CONTINUED)

(Company No. 688440-H)  
(Incorporated in Malaysia)

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

*Opinion*

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

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

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

A handwritten signature in black ink, appearing to be 'UHY DIONG'.

UHY DIONG  
No. AF-1411  
Chartered Accountants

A handwritten signature in black ink, appearing to be 'KOAY THEAM HOCK'.

KOAY THEAM HOCK  
No. 2141/04/09 (J)  
Partner

Penang

Dated : 27 MAR 2009

14. ACCOUNTANTS' REPORT



*UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.*

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia  
Tel 604-227 6888  
Fax 604-229 8118  
website www.uhydiong.com

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
JURU HEIGHTS SDN. BHD.  
(Company No. 688440-H)  
(Incorporated in Malaysia)**

**Report on the Financial Statements**

We have audited the financial statements of JURU HEIGHTS SDN. BHD., which comprise the balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and cash flow statement for the financial year then ended and a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 21.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

14. ACCOUNTANTS' REPORT

**UHY** DIONG (AF 1411)  
Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
JURU HEIGHTS SDN. BHD. (CONTINUED)

(Company No. 688440-H)  
(Incorporated in Malaysia)

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

*Opinion*

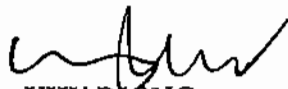
In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2009 and of its financial performance and cash flows for the financial year then ended.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

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



UHY DIONG  
No. AF-1411  
Chartered Accountants



KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

Penang

Dated : 24 MAR 2010



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
JURU HEIGHTS SDN. BHD.**

(Company No. 688440-H)  
(Incorporated in Malaysia)

**UHY** (AF1411)  
**Chartered Accountants**  
51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Phone +60 4 227 6888  
Fax +60 4 229 8118  
Email uhygg@uhy.com.my  
Web www.uhy.com.my

**Report on the Financial Statements**

We have audited the financial statements of **JURU HEIGHTS SDN. BHD.**, which comprise the statement of financial position as at **30 June 2010**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from **1 January 2010 to 30 June 2010** and a summary of significant accounting policies and other explanatory notes, as set out on pages 3 to 32.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

A member of UHY, an international association of independent accounting and consulting firms

**KUALA LUMPUR** Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City,  
Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

Phone +60 3 2279 3088 Fax +60 3 2279 3099

**JOHOR BAHRU** 19-01, Public Bank Tower, 19 Jalan Wong Ah Fook, B0000 Johor Bahru, Malaysia. Phone +60 7 222 2828 Fax +60 7 222 2829



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
JURU HEIGHTS SDN. BHD. (CONTINUED)**

(Company No. 688440-H)  
(Incorporated in Malaysia)

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards, FRS 134: Interim Financial Reporting so as to give a true and fair view of the financial position of the Company as at 30 June 2010 and of its financial performance and cash flows for the financial period from 1 January 2010 to 30 June 2010. Without qualifying our opinion, we draw attention to the financial statements which states that the comparative figures for statement of comprehensive income, statement of cash flows and statement of changes in equity and the notes thereto are unaudited.

**Other Matters**

This report is made solely to the members of the Company, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be 'UHY' or similar, written over the printed name 'UHY'.

UHY  
No. AF-1411  
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Koay Theam Hock', written over the printed name 'KOAY THEAM HOCK'.

KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

Penang

Dated: 29 OCT 2010

14. ACCOUNTANTS' REPORT



*UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.*

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Tel 604-227 6888  
Fax 604-229 8118  
website www.uhydiong.com

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
LANGSTONE SDN. BHD.  
(Company No. 355044-X)  
(Incorporated in Malaysia)**

We have audited the financial statements of LANGSTONE SDN. BHD. set out on pages 9 to 22. These financial statements are the responsibility of the Company's Directors.

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

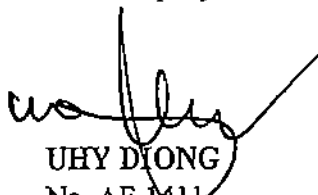
We conducted our audit in accordance with Approved Auditing Standards in Malaysia. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence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

In our opinion :


- (a) the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable MASB Approved Accounting Standards in Malaysia for Private Entities so as to give a true and fair view of :
  - (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
  - (ii) the state of affairs of the Company as at 31 December 2007 and of the results and cash flows of the Company for the financial period from 1 November 2006 to 31 December 2007.

and

- (b) the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



UHY DIONG  
No. AF-1411  
Chartered Accountants



KOAY THEAM HOCK  
No. 2141/04/09 (J)  
Partner

Dated : 05 MAY 2008

14. ACCOUNTANTS' REPORT



UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.

51-21-F Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia  
Tel 604-227 6888  
Fax 604-229 8118  
website [www.uhydiong.com](http://www.uhydiong.com)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
LANGSTONE SDN. BHD.

(Company No. 355044-X)  
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of LANGSTONE SDN. BHD., which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 10 to 24.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

14. ACCOUNTANTS' REPORT



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
LANGSTONE SDN. BHD. (CONTINUED)**

(Company No. 355044-X)  
(Incorporated in Malaysia)

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

*Opinion*

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

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

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

A handwritten signature in black ink, appearing to be 'UHY DIONG'.

UHY DIONG  
No. AF-1411  
Chartered Accountants

A handwritten signature in black ink, appearing to be 'KOAY THEAM HOCK'.

KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

Penang

Dated : 10 JUN 2009



14. ACCOUNTANTS' REPORT



*UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.*

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia  
Tel 604-227 6888  
Fax 604-229 8118  
website [www.uhydiong.com](http://www.uhydiong.com)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
LANGSTONE SDN. BHD.

(Company No. 355044-X)

(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of LANGSTONE SDN. BHD., which comprise the balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 10 to 24.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
LANGSTONE SDN. BHD. (CONTINUED)

(Company No. 355044-X)

(Incorporated in Malaysia)

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

*Opinion*

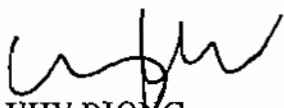
In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2009 and of its financial performance and cash flows for the financial year then ended.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

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



UHY DIONG  
No. AF-1411  
Chartered Accountants



KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

Penang

Dated : 24 MAR 2010



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
LANGSTONE SDN. BHD.**

(Company No. 355044-X)  
(Incorporated in Malaysia)

UHY (AF1411)  
Chartered Accountants  
51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Phone +60 4 227 6888  
Fax +60 4 229 8118  
Email uhyppg@uhy.com.my  
Web www.uhy.com.my

**Report on the Financial Statements**

We have audited the financial statements of **LANGSTONE SDN. BHD.**, which comprise the statement of financial position as at **30 June 2010**, and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the financial period from **1 January 2010 to 30 June 2010**, and a summary of significant accounting policies and other explanatory notes, as set out on pages 3 to 30.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

A member of UHY, an international association of independent accounting and consulting firms

KUALA LUMPUR Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City,  
Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

JOHOR BAHRU 19-01, Public Bank Tower, 19 Jalan Wong Ah Fook, 80000 Johor Bahru, Malaysia.

Phone +60 3 2279 3088 Fax +60 3 2279 3099

Phone +60 7 222 2828 Fax +60 7 222 2829



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
LANGSTONE SDN. BHD. (CONTINUED)**

(Company No. 355044-X)

(Incorporated in Malaysia)

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards, FRS 134: Interim Financial Reporting so as to give a true and fair view of the financial position of the Company as at **30 June 2010** and of its financial performance and cash flows for the financial period from **1 January 2010 to 30 June 2010**. Without qualifying our opinion, we draw attention to the financial statements which states that the comparative figures for statement of comprehensive income, statement of cash flows and statement of changes in equity and the notes thereto are unaudited.

**Other Matters**

This report is made solely to the Directors of the Company, as a body and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be 'UHY'.

UHY  
No. AF-1411  
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Koay Theam Hock'.

KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

Penang

Dated: 29 OCT 2010

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
PERQUEST SDN. BHD.**

(Company No. 342062-P)  
(Incorporated in Malaysia)

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Tel 604-227 6888  
Fax 604-229 8118  
website www.uhydiong.com

We have audited the financial statements of PERQUEST SDN. BHD. set out on pages 7 to 21. These financial statements are the responsibility of the Company's Directors.

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

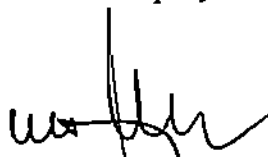
We conducted our audit in accordance with Approved Auditing Standards in Malaysia. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence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


In our opinion :

- (a) the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable MASB Approved Accounting Standards in Malaysia for Private Entities so as to give a true and fair view of:
- (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
  - (ii) the state of affairs of the Company as at 31 December 2007 and of the results and cash flows of the Company for the financial year ended on that date;

and

- (b) the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

  
UHY DIONG  
No. AF-1411  
Chartered Accountants

  
KOAY THEAM HOCK  
No. 2141/04/09 (J)  
Partner

Dated : 27 FEB 2008

A member of UHY, an international association of independent accounting and consulting firms

JOHOR BAHRU : 19-01, Public Bank Tower, 19 Jalan Wong Ah Fook, 80000 Johor Bahru, Malaysia. Tel: 607-222 2828 Fax: 607-222 2829

SINGAPORE : 158, Cecil Street, #08-01 Oapanso Building, Singapore 069545. Tel: 656235 1633 Fax: 656333 1633

KUALA LUMPUR : 808, Block E, Phileo Damansara 1, No. 9, Jalan 16/11, Pelalajng Jaya, 46350 Selangor, Malaysia. Tel: 603-7491 8150 Fax: 603-7491 0745

14. ACCOUNTANTS' REPORT



*UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.*

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia  
Tel: 604-227 6888  
Fax: 604-229 8118  
website www.uhydiong.com

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PERQUEST SDN. BHD.**

(Company No. 342062-P)

(Incorporated in Malaysia)

**Report on the Financial Statements**

We have audited the financial statements of PERQUEST SDN. BHD., which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 22.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

14. ACCOUNTANTS' REPORT



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PERQUEST SDN. BHD. (CONTINUED)

(Company No. 342062-P)  
(Incorporated in Malaysia)

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

*Opinion*

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other Matters

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

UHY DIONG  
No. AF-1411  
Chartered Accountants

KOAY THEAM HOCK  
No. 2141/04/09 (J)  
Partner

Penang

Dated : 27 MAR 2009

14. ACCOUNTANTS' REPORT



*UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.*

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia  
Tel 604-227 6888  
Fax 604-229 8118  
website [www.uhydiong.com](http://www.uhydiong.com)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PERQUEST SDN. BHD.**

(Company No. 342062-P)  
(Incorporated in Malaysia)

**Report on the Financial Statements**

We have audited the financial statements of PERQUEST SDN. BHD., which comprise the balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 24.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PERQUEST SDN. BHD. (CONTINUED)

(Company No. 342062-P)

(Incorporated in Malaysia)

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

*Opinion*

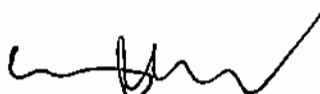
In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2009 and of its financial performance and cash flows for the financial year then ended.


**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

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

  
UHY DIONG  
No. AF-1411  
Chartered Accountants

  
KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

Penang

Dated : 24 MAR 2010



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PERQUEST SDN. BHD.**

(Company No. 342062-P)  
(Incorporated in Malaysia)

**UHY (AF1411)**  
**Chartered Accountants**  
51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Phone +60 4 227 6888  
Fax +60 4 229 8118  
Email [uhyppg@uhy.com.my](mailto:uhyppg@uhy.com.my)  
Web [www.uhy.com.my](http://www.uhy.com.my)

**Report on the Financial Statements**

We have audited the financial statements of **PERQUEST SDN. BHD.**, which comprise the statement of financial position as at **30 June 2010**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from **1 January 2010 to 30 June 2010**, and a summary of significant accounting policies and other explanatory notes, as set out on pages 3 to 32.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PERQUEST SDN. BHD. (CONTINUED)**

(Company No. 342062-P)

(Incorporated in Malaysia)

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards, FRS 134: Interim Financial Reporting so as to give a true and fair view of the financial position of the Company as at **30 June 2010** and of its financial performance and cash flows for the financial period from **1 January 2010 to 30 June 2010**. Without qualifying our opinion, we draw attention to the financial statements which states that the comparative figures for statement of comprehensive income, statement of cash flows and statement of changes in equity and the notes thereto are unaudited.

**Other Matters**

This report is made solely to the members of the Company, as a body and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be 'AF-1411', written over the UHY logo.

UHY  
No. AF-1411  
Chartered Accountants

Penang

Dated : 29 OCT 2010

A handwritten signature in black ink, appearing to be 'Koay Theam Hock', written in a cursive style.

KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

14. ACCOUNTANTS' REPORT



REPORT OF THE AUDITORS TO THE MEMBERS OF  
TOKOH EDARAN SDN. BHD.

(Company No. 720514-H)

(Incorporated in Malaysia)

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Tel 604-227 6888

Fax 604-229 8118

website www.uhydiong.com

We have audited the financial statements of TOKOH EDARAN SDN. BHD. set out on pages 8 to 22. These financial statements are the responsibility of the Company's Directors.

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

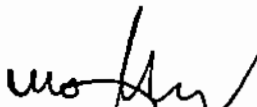
We conducted our audit in accordance with Approved Auditing Standards in Malaysia. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence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

In our opinion :

- (a) the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable MASB Approved Accounting Standards in Malaysia for Private Entities so as to give a true and fair view of:
  - (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
  - (ii) the state of affairs of the Company as at 31 December 2007 and of the results and cash flows of the Company for the financial year ended on that date;

and

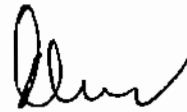
- (b) the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



UHY DIONG

No. AF-1411

Chartered Accountants



KOAY THEAM HOCK

No. 2141/04/09 (J)

Partner

Dated : 05 MAY 2008

A member of UHY, an international association of independent accounting and consulting firms

JOHOR BAHRU : 19-01, Public Bank Tower, 19 Jalan Wong Ah Fook, 80000 Johor Bahru, Malaysia. Tel: 607-222 2828 Fax: 607-222 2829

SINGAPORE : 158, Cecil Street, #08-01 Dapenso Building, Singapore 069545. Tel: 656235 1633 Fax: 656333 1633

KUALA LUMPUR : 808, Block E, Phileo Damansara 1, No. 9, Jalan 16/11, Petaling Jaya, 46350 Selangor, Malaysia. Tel: 603-7491 0150 Fax: 603-7491 0745

## 14. ACCOUNTANTS' REPORT



UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia

Tel 604-227 6888  
Fax 604-229 8118  
website www.uhydiong.com

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOKOH EDARAN SDN. BHD.

(Company No. 720514-H)

(Incorporated in Malaysia)

### Report on the Financial Statements

We have audited the financial statements of TOKOH EDARAN SDN. BHD, which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 10 to 26.

#### *Directors' Responsibility for the Financial Statements*

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

#### *Auditors' Responsibility*

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
TOKOH EDARAN SDN. BHD. (CONTINUED)**

(Company No. 720514-H)  
(Incorporated in Malaysia)

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

*Opinion*

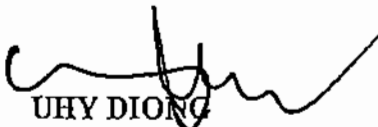
In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2008 and of its financial performance and cash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


**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

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

  
UHY DIONG  
No. AF-1411  
Chartered Accountants

  
KOAY THEAM HOCK  
No. 2141/04/09 (J)  
Partner

Penang

Dated: 27 MAR 2009

## 14. ACCOUNTANTS' REPORT



UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.

51-21-f, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia  
Tel 604-227 6888  
Fax 604-229 8118  
website www.uhydiong.com

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOKOH EDARAN SDN. BHD.

(Company No. 720514-H)

(Incorporated in Malaysia)

### Report on the Financial Statements

We have audited the financial statements of TOKOH EDARAN SDN. BHD, which comprise the balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 10 to 26.

### *Directors' Responsibility for the Financial Statements*

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

### *Auditors' Responsibility*

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
TOKOH EDARAN SDN. BHD. (CONTINUED)

(Company No. 720514-H)

(Incorporated in Malaysia)

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2009 and of its financial performance and cash flows for the financial year then ended.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

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



UHY DIONG  
No. AF-1411  
Chartered Accountants



KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

Penang

Dated: 24 MAR 2010





**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
TOKOH EDARAN SDN. BHD.**

(Company No. 720514-H)  
(Incorporated in Malaysia)

**UHY (AF1411)**  
**Chartered Accountants**  
51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Phone +60 4 227 6888  
Fax +60 4 229 8118  
Email [uhypp@uhy.com.my](mailto:uhypp@uhy.com.my)  
Web [www.uhy.com.my](http://www.uhy.com.my)

**Report on the Financial Statements**

We have audited the financial statements of **TOKOH EDARAN SDN. BHD**, which comprise the statement of financial position as at **30 June 2010**, and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the financial period from **1 January 2010 to 30 June 2010**, and a summary of significant accounting policies and other explanatory notes, as set out on pages 3 to 32.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

A member of UHY, an international association of independent accounting and consulting firms

**KUALA LUMPUR** Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City,  
Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

**JOHOR BAHRU** 19-01, Public Bank Tower, 19 Jalan Wong Ah Fook, 80000 Johor Bahru, Malaysia. Phone +60 7 222 2828 Fax +60 7 222 2829

Phone +60 3 2279 3088 Fax +60 3 2279 3099



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
TOKOH EDARAN SDN. BHD. (CONTINUED)**

(Company No. 720514-H)  
(Incorporated in Malaysia)

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards, FRS 134: Interim Financial Reporting so as to give a true and fair view of the financial position of the Company as at 30 June 2010 and of its financial performance and cash flows for the financial period from 1 January 2010 to 30 June 2010. Without qualifying our opinion, we draw attention to the financial statements which states that the comparative figures for statement of comprehensive income, statement of cash flows and statement of changes in equity and the notes thereto are unaudited.

**Other Matters**

This report is made solely to the members of the Company, as a body and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be 'UHY'.

UHY  
No. AF-1411  
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Koay Theam Hock'.

KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

Penang

Dated: 29 OCT 2010

14. ACCOUNTANTS' REPORT



*UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.*

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia  
Tel 604-227 6888  
Fax 604-229 8118  
website [www.uhydiong.com](http://www.uhydiong.com)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
TAMBUN INDAH LAND SDN. BHD.**

(Company No. 810446-U)  
(Incorporated in Malaysia)

**Report on the Financial Statements**

We have audited the financial statements of **TAMBUN INDAH LAND SDN. BHD.**, which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the financial period from 19 March 2008 (Date of incorporation) to 31 December 2008, and a summary of significant accounting policies and other explanatory notes, as set out on pages 10 to 17.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
TAMBUN INDAH LAND SDN. BHD. (CONTINUED)**

(Company No. 810446-U)  
(Incorporated in Malaysia)

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

*Opinion*


In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2008 and of its financial performance and cash flows for the financial period from 19 March 2008 (Date of incorporation) to 31 December 2008.

**Report on Other Legal and Regulatory Requirements**

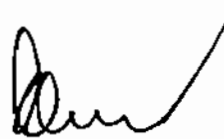
In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

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



UHY DIONG  
No. AF 1411  
Chartered Accountants



KOAY THEAM HOCK  
No. 2141/04/09 (J)  
Partner

Penang

Dated: 27 MAR 2009

## 14. ACCOUNTANTS' REPORT



UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia  
Tel 604-227 6888  
Fax 604-229 8118  
website www.uhydiong.com

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAMBUN INDAH LAND SDN. BHD.

(Company No. 810446-U)

(Incorporated in Malaysia)

### Report on the Financial Statements

We have audited the financial statements of TAMBUN INDAH LAND SDN. BHD., which comprise the balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 17.

#### *Directors' Responsibility for the Financial Statements*

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

#### *Auditors' Responsibility*

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

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

14. ACCOUNTANTS' REPORT

**UHY** DIONG (AF 1411)  
Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
TAMBUN INDAH LAND SDN. BHD. (CONTINUED)

(Company No. 810446-U)

(Incorporated in Malaysia)

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2009 and of its financial performance and cash flows for the financial year then ended.

*Report on Other Legal and Regulatory Requirements*

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

*Other Matters*

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



UHY DIONG  
No. AF 1411  
Chartered Accountants



KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

Penang

Dated: 24 MAR 2010



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
TAMBUN INDAH LAND BERHAD**

(Company No. 810446-U)

(Incorporated in Malaysia)

**UHY (AF1415)**  
**Chartered Accountants**  
51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Phone +60 4 227 6888  
Fax +60 4 229 8118  
Email [uhypg@uhy.com.my](mailto:uhypg@uhy.com.my)  
Web [www.uhy.com.my](http://www.uhy.com.my)

**Report on the Financial Statements**

We have audited the financial statements of **TAMBUN INDAH LAND BERHAD**, which comprise the statement of financial position as at **30 June 2010**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from **1 January 2010 to 30 June 2010**, and a summary of significant accounting policies and other explanatory notes, as set out on pages 3 to 21.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

A member of UHY, an international association of independent accounting and consulting firms

**KUALA LUMPUR** Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City,  
Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

**JOHOR BAHRU** 19-01, Public Bank Tower, 19 Jalan Wong Ah Fook, 80000 Johor Bahru, Malaysia. Phone +60 7 222 2828 Fax +60 7 222 2829

Phone +60 3 2279 3088 Fax +60 3 2279 3099



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
TAMBUN INDAH LAND BERHAD (CONTINUED)**

(Company No. 810446-U)  
(Incorporated in Malaysia)

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards, FRS 134: Interim Financial Reporting so as to give a true and fair view of the financial position of the Company as at **30 June 2010** and of its financial performance and cash flows for the financial period from **1 January 2010 to 30 June 2010**. Without qualifying our opinion, we draw attention to the financial statements which states that the comparative figures for statement of comprehensive income, statement of cash flows and statement of changes in equity and the notes thereto are unaudited.

**Other Matters**

This report is made solely to the members of the Company, as a body and for no other purpose. We do not assume responsibility to any other person for the content of this report.

UHY  
No. AF 1411  
Chartered Accountants

Penang

Dated: 29 OCT 2010

KAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant



## 14. ACCOUNTANTS' REPORT



**REPORT OF THE AUDITORS TO THE MEMBERS OF  
TAMBUN INDAH SDN. BHD.**

(Company No. 283502-M)  
(Incorporated in Malaysia)

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Tel 604-227 6888  
Fax 604-229 8118  
website www.uhydiong.com

We have audited the financial statements of TAMBUN INDAH SDN. BHD. set out on pages 8 to 26. These financial statements are the responsibility of the Company's Directors.

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

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

In our opinion :

- (a) the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable MASB Approved Accounting Standards in Malaysia for Private Entities so as to give a true and fair view of :
- (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
  - (ii) the state of affairs of the Company as at 31 December 2007 and of the results and cash flows of the Company for the financial year ended on that date;

and

- (b) the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

UHY DIONG  
No. AF-1411  
Chartered Accountants

KOAY THEAM HOCK  
No. 2141/04/09 (J)  
Partner

Dated : 05 MAY 2008

A member of UHY, an international association of independent accounting and consulting firms

JOHOR BAHRU : 19-01, Public Bank Tower, 19 Jalan Wong Ah Fook, 80000 Johor Bahru, Malaysia. Tel: 607-222 2828 Fax: 607-222 2829

SINGAPORE : 15B, Cecil Street, #08-01 Dapenso Building, Singapore 069545. Tel: 656235 1633 Fax: 656333 1633

KUALA LUMPUR : 808, Block E, Phileo Damansara 1, No. 9, Jalan 16/11, Petaling Jaya, 46350 Selangor, Malaysia. Tel: 603-7491 8150 Fax: 603-7491 0745

## 14. ACCOUNTANTS' REPORT



UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia  
Tel: 604-227 6888  
Fax: 604-229 8118  
website www.uhydiong.com

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAMBUN INDAH SDN. BHD.

(Company No. 283502-M)

(Incorporated in Malaysia)

### Report on the Financial Statements

We have audited the financial statements of TAMBUN INDAH SDN. BHD., which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 26.

#### *Directors' Responsibility for the Financial Statements*

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

#### *Auditors' Responsibility*

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
TAMBUN INDAH SDN. BHD. (CONTINUED)**  
(Company No. 283502-M)  
(Incorporated in Malaysia)

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

*Opinion*

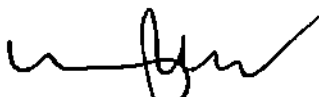
In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2008 and of its financial performance and cash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

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

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



UHY DIONG  
No. AF-1411  
Chartered Accountants



KOAY THEAM HOCK  
No. 2141/04/09 (J)  
Partner

Penang

Dated : 27 MAR 2009

## 14. ACCOUNTANTS' REPORT



UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia  
Tel: 604-227 6888  
Fax: 604-229 8118  
website www.uhydiong.com

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAMBUN INDAH SDN. BHD.

(Company No. 283502-M)

(Incorporated in Malaysia)

### Report on the Financial Statements

We have audited the financial statements of TAMBUN INDAH SDN. BHD., which comprise the balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 24.

#### *Directors' Responsibility for the Financial Statements*

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

#### *Auditors' Responsibility*

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
TAMBUN INDAH SDN. BHD. (CONTINUED)  
(Company No. 283502-M)  
(Incorporated in Malaysia)

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2009 and of its financial performance and cash flows for the financial year then ended.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

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



UHY DIONG  
No. AF-1411  
Chartered Accountants



KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Partner

Penang

Dated : 24 MAR 2010



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAMBUN INDAH SDN. BHD.

(Company No. 283502-M)  
(Incorporated in Malaysia)

UHY (AF1411)  
Chartered Accountants  
51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Phone +60 4 227 6888  
Fax +60 4 229 8118  
Email uhypp@uhy.com.my  
Web www.uhy.com.my

### Report on the Financial Statements

We have audited the financial statements of **TAMBUN INDAH SDN. BHD.**, which comprise the statement of financial position as at **30 June 2010**, and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the financial period from **1 January 2010** to **30 June 2010**, and a summary of significant accounting policies and other explanatory notes, as set out on pages 3 to 27.

#### *Directors' Responsibility for the Financial Statements*

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

#### *Auditors' Responsibility*

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

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

A member of UHY, an international association of independent accounting and consulting firms

KUALA LUMPUR Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City,  
Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

Phone +60 3 2279 3088 Fax +60 3 2279 3099

JOHOR BAHRU 19-01, Public Bank Tower, 19 Jalan Wong Ah Fook, 80000 Johor Bahru, Malaysia. Phone +60 7 222 2828 Fax +60 7 222 2829



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
TAMBUN INDAH SDN. BHD. (CONTINUED)**

(Company No. 283502-M)

(Incorporated in Malaysia)

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards, FRS 134: Interim Financial Reporting so as to give a true and fair view of the financial position of the Company as at **30 June 2010** and of its financial performance and cash flows for the financial period from **1 January 2010 to 30 June 2010**. Without qualifying our opinion, we draw attention to the financial statements which states that the comparative figures for statement of comprehensive income, statement of cash flows and statement of changes in equity and the notes thereto are unaudited.

**Other Matters**

This report is made solely to the members of the Company, as a body and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be 'J. B.', written over the UHY logo.

**UHY**  
No. AF-1411  
Chartered Accountants

Penang

Dated: **29 OCT 2010**

A handwritten signature in black ink, appearing to be 'Koay Theam Hock'.

**KOAY THEAM HOCK**  
No. 2141/04/11 (J)  
Chartered Accountant

## 14. ACCOUNTANTS' REPORT



UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.

51-21-E Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia  
Tel 604-227 6888  
Fax 604-229 8118  
website www.uhydiong.com

## INDEPENDENT AUDITORS' REPORTS TO THE MEMBERS OF TAMBUN INDAH DEVELOPMENT SDN. BHD.

(Company No. 818100-D)  
(Incorporated in Malaysia)

### Report on the Financial Statements

We have audited the financial statements of **TAMBUN INDAH DEVELOPMENT SDN. BHD.**, which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the financial period from 16 May 2008 (Date of Incorporation) to 31 December 2008, and a summary of significant accounting policies and other explanatory notes, as set out on pages 10 to 19.

### *Directors' Responsibility for the Financial Statements*

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

### *Auditors' Responsibility*

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

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



**INDEPENDENT AUDITORS' REPORTS TO THE MEMBERS OF  
TAMBUN INDAH DEVELOPMENT SDN. BHD. (CONTINUED)**

(Company No. 818100-D)

(Incorporated in Malaysia)

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

*Opinion*

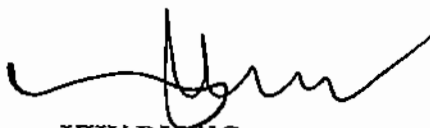
In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2008 and of its financial performance and cash flows for the financial period from 16 May 2008 (Date of Incorporation) to 31 December 2008.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

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



**UHY DIONG**  
No. AF-1411  
Chartered Accountants



**KOAY THEAM HOCK**  
No. 2141/04/09 (J)  
Partner

Penang

Dated: 27 MAR 2009

14. ACCOUNTANTS' REPORT



*UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.*

51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia  
Tel 604-227 6888  
Fax 604-229 8118  
website www.uhydiong.com

**INDEPENDENT AUDITORS' REPORTS TO THE MEMBERS OF  
TAMBUN INDAH DEVELOPMENT SDN. BHD.**

(Company No. 818100-D)  
(Incorporated in Malaysia)

**Report on the Financial Statements**

We have audited the financial statements of **TAMBUN INDAH DEVELOPMENT SDN. BHD.**, which comprise the balance sheet as at **31 December 2009**, and the income statement, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 23.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

**INDEPENDENT AUDITORS' REPORTS TO THE MEMBERS OF  
TAMBUN INDAH DEVELOPMENT SDN. BHD. (CONTINUED)**

(Company No. 818100-D)

(Incorporated in Malaysia)

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2009 and of its financial performance and cash flows for the financial year then ended.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

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



UHY DIONG

No. AF-1411

Chartered Accountants



KOAY THEAM HOCK

No. 2141/04/11 (J)

Chartered Accountant

Penang

Dated: 24 MAR 2010



**INDEPENDENT AUDITORS' REPORTS TO THE MEMBERS OF  
TAMBUN INDAH DEVELOPMENT SDN. BHD.**

(Company No. 818100-D)  
(Incorporated in Malaysia)

**UHY (AF1411)**  
**Chartered Accountants**  
51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Phone +60 4 227 6888  
Fax +60 4 229 8118  
Email [uhypp@uhy.com.my](mailto:uhypp@uhy.com.my)  
Web [www.uhy.com.my](http://www.uhy.com.my)

**Report on the Financial Statements**

We have audited the financial statements of **TAMBUN INDAH DEVELOPMENT SDN. BHD.**, which comprise the statement of financial position as at **30 June 2010**, and statement of comprehensive income, statement of changes in equity and statement of cash flow for the financial period from **1 January 2010 to 30 June 2010**, and a summary of significant accounting policies and other explanatory notes, as set out on pages 3 to 36.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

A member of UHY, an international association of independent accounting and consulting firms

**KUALA LUMPUR** Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City,  
Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

**JOHOR BAHRU** 19-01, Public Bank Tower, 19 Jalan Wong Ah Fook, 80000 Johor Bahru, Malaysia.

Phone +60 3 2279 3088 Fax +60 3 2279 3099

Phone +60 7 222 2828 Fax +60 7 222 2829



**INDEPENDENT AUDITORS' REPORTS TO THE MEMBERS OF  
TAMBUN INDAH DEVELOPMENT SDN. BHD. (CONTINUED)**

(Company No. 818100-D)  
(Incorporated in Malaysia)

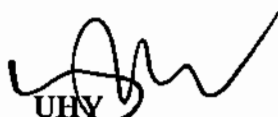
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*


In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards, FRS 134: Interim Financial Reporting so as to give a true and fair view of the financial position of the Company as at **30 June 2010** and of its financial performance and cash flows for the financial period from **1 January 2010 to 30 June 2010**. Without qualifying our opinion, we draw attention to the financial statements which states that the comparative figures for statement of comprehensive income, statement of cash flows and statement of changes in equity and the notes thereto are unaudited.

**Other Matters**

This report is made solely to the Directors of the Company, as a body for no other purpose. We do not assume responsibility to any other person for the content of this report.



UHY  
No. AF-1411  
Chartered Accountants



KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

Penang

Dated: 29 OCT 2010



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
TID DEVELOPMENT SDN. BHD.**

(Company No. 883518-H)  
(Incorporated in Malaysia)

UHY (AF1411)  
Chartered Accountants  
51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Phone +60 4 227 6888  
Fax +60 4 229 8118  
Email [uhyppg@uhy.com.my](mailto:uhyppg@uhy.com.my)  
Web [www.uhy.com.my](http://www.uhy.com.my)

**Report on the Financial Statements**

We have audited the financial statements of **TID DEVELOPMENT SDN. BHD.**, which comprise the statement of financial position as at **30 June 2010**, and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the financial period from **23 December 2009 (Date of incorporation)** to **30 June 2010**, and a summary of significant accounting policies and other explanatory notes, as set out on pages 3 to 18.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

A member of UHY, an international association of independent accounting and consulting firms

KUALA LUMPUR Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City,  
Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

Phone +60 3 2279 3088 Fax +60 3 2279 3099

JOHOR BAHRU 19-01, Public Bank Tower, 19 Jalan Wong Ah Fook, 80000 Johor Bahru, Malaysia. Phone +60 7 222 2828 Fax +60 7 222 2829



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
TID DEVELOPMENT SDN. BHD. (CONTINUED)**

(Company No. 883518-H)  
(Incorporated in Malaysia)

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards, FRS 134: Interim Financial Reporting so as to give a true and fair view of the financial position of the Company as at **30 June 2010** and of its financial performance and cash flows for the financial period from **23 December 2009 (Date of incorporation) to 30 June 2010**.

**Other Matters**

This report is made solely to the members of the Company, as a body and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be 'J. P. H.', written over the UHY logo.

UHY  
No. AF-1411  
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Koay Theam Hock'.

KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

Penang

Dated: 29 OCT 2010



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
TKS LAND SDN. BHD.**

(Company No. 891499-P)

(Incorporated in Malaysia)

**UHY** (AF1411)  
**Chartered Accountants**  
51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Phone +60 4 227 6888  
Fax +60 4 229 8118  
Email [uhygp@uhy.com.my](mailto:uhygp@uhy.com.my)  
Web [www.uhy.com.my](http://www.uhy.com.my)

**Report on the Financial Statements**

We have audited the financial statements of **TKS LAND SDN. BHD.**, which comprise the statements of financial position as at **30 June 2010** of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period from **3 March 2010 (Date of incorporation) to 30 June 2010**, and a summary of significant accounting policies and other explanatory notes, as set out on pages 3 to 23.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

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

A member of UHY, an international association of independent accounting and consulting firms

**KUALA LUMPUR** Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City,  
Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

**JOHOR BAHRU** 19-01, Public Bank Tower, 19 Jalan Wong Ah Fook, 80000 Johor Bahru, Malaysia.

Phone +60 3 2279 3088 Fax +60 3 2279 3099

Phone +60 7 222 2828 Fax +60 7 222 2829





**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
TKS LAND SDN. BHD. (CONTINUED)**

(Company No. 891499-P)  
(Incorporated in Malaysia)

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards, FRS 134: Interim Financial Reporting so as to give a true and fair view of the financial position of the Group and of the Company as at **30 June 2010** and of their financial performance and cash flows for the financial period from **3 March 2010 (Date of incorporation) to 30 June 2010**.

**Other Matters**

This report is made solely to the members of the Company, as a body and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be 'J. Lee'.

UHY  
No. AF-1411  
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Koay Theam Hock'.

KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

Penang

Dated: 29 OCT 2010

---

14. ACCOUNTANTS' REPORT

---

Company No. 773428-K

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CBD LAND SDN. BHD.  
(Incorporated in Malaysia)**

**Report on the Financial Statements**

We have audited the financial statements of CBD LAND SDN. BHD., which comprise the balance sheet as at 30th June 2008, and the income statement, statement of changes in equity and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 13.

*Directors' Responsibility for the Financial Statements.*

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

*Auditors' Responsibility*

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

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

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

14. ACCOUNTANTS' REPORT

Company No. 773428-K

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CBD LAND SDN. BHD.  
(Incorporated in Malaysia)**

**Opinion**

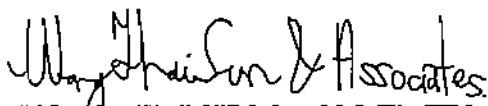
In our opinion, the financial statements are properly drawn up in accordance with the Accounting Standards for Private Entities and the Companies Act 1965 in Malaysia so as to give a true and fair view of financial position of the Company as of 30th June 2008 and of its financial performance and cash flows for the period then ended.

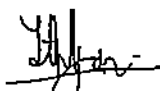
**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

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

  
WONG THAI SUN & ASSOCIATES  
(AF-0475)  
Chartered Accountants  
15 (1st Floor) Penang Street  
10200 Penang

  
GAN LIM TEIK HEAN  
(No. 2799/02/10 [J])  
Chartered Accountant

Dated: 23 OCT 2008

14. ACCOUNTANTS' REPORT

Company No. 773428-K

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CBD LAND SDN. BHD.  
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of CBD LAND SDN. BHD., which comprise the balance sheet as at 30th June 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 13.

*Directors' Responsibility for the Financial Statements.*

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

*Auditors' Responsibility*

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

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

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

14. ACCOUNTANTS' REPORT

Company No. 773428-K

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CBD LAND SDN. BHD.  
(Incorporated in Malaysia)

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the Accounting Standards for Private Entities and the Companies Act 1965 in Malaysia so as to give a true and fair view of financial position of the Company as of 30th June 2009 and of its financial performance and cash flows for the year then ended.

*Emphasis of Matter*

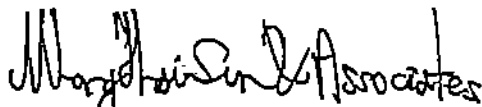
Without qualifying our opinion, we draw attention to Note 4.4 and 5.2 in the financial statements which discloses the premises upon which the Company has prepared its financial statements by applying the going concern assumption, notwithstanding that the Company had incurred a net loss of RM2,292/- during the year ended 30th June 2009, and as of that date, the Company's current liabilities exceeded its current assets by RM2,195,744/-, thereby indicating the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.


Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other Matters

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

  
WONG THAI SUN & ASSOCIATES  
(AF-0475)  
Chartered Accountants  
15 (1st Floor) Penang Street  
10200 Penang

  
GAN LIM JEK HEAN  
(No. 2799/02/10 [J])  
Chartered Accountant

Dated: 08 DEC 2009

---

14. ACCOUNTANTS' REPORT

---

Company No. 773428-K

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CBD LAND SDN. BHD.  
(Incorporated in Malaysia)**

**Report on the Financial Statements**

We have audited the financial statements of CBD LAND SDN. BHD., which comprise the balance sheet as at 31st December 2009, and the income statement, statement of changes in equity and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 13.

*Directors' Responsibility for the Financial Statements.*

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

*Auditors' Responsibility*

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

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

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

14. ACCOUNTANTS' REPORT

Company No. 773428-K

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CBD LAND SDN. BHD.  
(Incorporated in Malaysia)

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the Accounting Standards for Private Entities and the Companies Act 1965 in Malaysia so as to give a true and fair view of financial position of the Company as of 31st December 2009 and of its financial performance and cash flows for the period then ended.

*Emphasis of Matter*

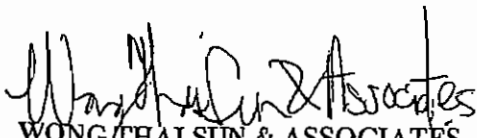
Without qualifying our opinion, we draw attention to Note 4.4 and 5.2 in the financial statements which discloses the premises upon which the Company has prepared its financial statements by applying the going concern assumption, notwithstanding that the Company had incurred a net loss of RM1,103/- during the period ended 31st December 2009, and as of that date, the Company's current liabilities exceeded its current assets by RM2,196,847/-, thereby indicating the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.


Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other Matters

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

  
WONG THAI SUN & ASSOCIATES  
(AF-0476)  
Chartered Accountants  
15 (1st Floor) Penang Street  
10200 Penang

  
GAN LIM TEIK HEAN  
(No. 2799/02/12 [J])  
Partner

Dated: 06 APR 2010



**INDEPENDENT AUDITORS' REPORTS TO THE MEMBERS OF  
CBD LAND SDN. BHD.**

(Company No: 773428-K)  
(Incorporated in Malaysia)

**Report on the Financial Statements**

**UHY (AF1411)**  
**Chartered Accountants**  
51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Phone +60 4 227 6888  
Fax +60 4 229 8118  
Email [uhypp@uhy.com.my](mailto:uhypp@uhy.com.my)  
Web [www.uhy.com.my](http://www.uhy.com.my)

We have audited the financial statements of **CBD LAND SDN. BHD.**, which comprise the statement of financial position as at **30 June 2010**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from **1 January 2010 to 30 June 2010**, and a summary of significant accounting policies and other explanatory notes, as set out on pages 3 to 25.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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





**INDEPENDENT AUDITORS' REPORTS TO THE MEMBERS OF  
CBD LAND SDN. BHD. (CONTINUED)**

(Company No: 773428-K)

(Incorporated in Malaysia)

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards, FRS 134: Interim Financial Reporting so as to give a true and fair view of the financial position of the Company as at **30 June 2010** and of its financial performance and cash flows for the financial period from **1 January 2010** to **30 June 2010**. Without qualifying our opinion, we draw attention to the financial statements which states that the comparative figures for statement of comprehensive income, statement of cash flows and statement of changes in equity and the notes thereto are unaudited.

**Other Matters**

This report is made solely to the members of the Company, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The financial statements of the preceding period were examined by another firm of auditors whose report dated 6 April 2010, expressed an unqualified opinion on those statements.

UHY  
No. AF-1411  
Chartered Accountants

Penang

Dated: **29 OCT 2010**

KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

14. ACCOUNTANTS' REPORT

Partners:  
Dato' Syed Amin Aljeffri  
Neoh Chin Woh  
Mohd Neezal Md. Noordin



Executive Partner  
**Lam Wai Min**  
CA(M), FCCA, CFP

Chartered Accountants (M)  
2nd Floor No. 29 Tingkat Kikik Tujuh  
Taman Inderawasih 13600 Prai  
Penang Malaysia  
Tel : 04-3906482 Fax : 04-3999960  
Email : waimin@aljeffridean.com

REPORT OF THE AUDITORS TO THE MEMBERS OF

ZIPAC DEVELOPMENT SDN. BHD. (660531-W)  
(Incorporated in Malaysia)

We have audited the financial statements of ZIPAC DEVELOPMENT SDN. BHD. (660531-W) set out on pages 8 to 15.

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

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatements. Our audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. Our audit includes an assessment of the accounting policies used and significant estimates made by the directors as well as evaluating the adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinions, subject to the reservation mentioned in the fourth paragraph above:-

- (a) the financial statements which have been prepared under the historical cost convention, are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:
  - (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
  - (ii) the state of affairs of the Company as at November 30, 2007 and of the result and the cash flow of its operation for the year ended on that date;

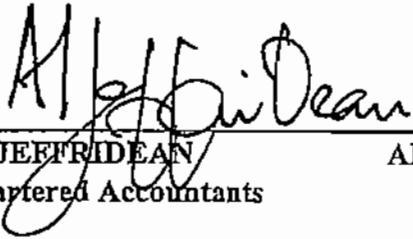
...2/-

14. ACCOUNTANTS' REPORT

ZIPAC DEVELOPMENT SDN. BHD. (660531-W)  
(Incorporated in Malaysia)

and

- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.



ALJEFFRI DEANE AF1366  
Chartered Accountants



LAM WAI MIN 895/03/09 (J/PH)  
Partner  
Penang, Malaysia

Dated: December 27, 2007

14. ACCOUNTANTS' REPORT

*Partners:*

*Dato' Syed Amin Aljeffri  
Neoh Chin Wah  
Mohd Neezal Md. Naordin*

**AljeffriDean**

嘉富定特许会计师行  
Firm No: AF 1366

*Executive Partner  
Lam Wai Min  
CA(M), FCCA, CFP*

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ZIPAC DEVELOPMENT SDN. BHD. (660531-W)**

**Chartered Accountants (M)**  
2nd Floor No. 29 Tingkat Kikik Tujuh  
Taman Inderawasih 13600 Prai  
Penang Malaysia  
Tel : 04-3906482 Fax : 04-3999960  
Email : waimln@aljeffridean.com

**Report on the Financial Statements**

We have audited the financial statements of ZIPAC DEVELOPMENT SDN. BHD. (660531-W) which comprise the balance sheet as at November 30, 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 16.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

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

....2/-

14. ACCOUNTANTS' REPORT

**ZIPAC DEVELOPMENT SDN. BHD. (660531-W)**  
**(Incorporated in Malaysia)**

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at November 30, 2008 and of its financial performance and cash flows for the year then ended.

*Emphasis of Matter*

The Company has a capital deficiency of RM11,016. However, the financial statements have been prepared on the going concern basis which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operation, the ability to generate sufficient cash from operation and the continuing financial support from the Company's principal shareholders and creditors.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

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



ALJEFFRIDEAN  
AF1366  
Chartered Accountants



LAM WAI MIN, Partner  
895/03/09 (J/PH)  
Chartered Accountant

February 6, 2009  
Penang, Malaysia



UHY Diong is a member of UHY, an international association of independent accounting and consultancy firms, whose organizing body is Urbach Hacker Young International Limited, a UK company. Each member of UHY is a separate and independent firm. The services described herein are provided by UHY Diong and not by Urbach Hacker Young International Limited or any other member of UHY. Neither Urbach Hacker Young International Limited nor any member of UHY has any liability for services provided by other members.

51-21-E, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia  
Tel: 604-227 6888  
Fax: 604-229 8118  
website: www.uhydiong.com

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZIPAC DEVELOPMENT SDN. BHD.

(Company No. 660531-W)

(Incorporated in Malaysia)

### Report on the Financial Statements

We have audited the financial statements of ZIPAC DEVELOPMENT SDN. BHD., which comprise the balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and cash flow statement for the financial period from 1 December 2008 to 31 December 2009, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 23.

### *Directors' Responsibility for the Financial Statements*

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

### *Auditors' Responsibility*

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

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

14. ACCOUNTANTS' REPORT

**UHY** DIONG (AF 1411)  
Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ZIPAC DEVELOPMENT SDN. BHD. (CONTINUED)

(Company No. 66053)-W  
(Incorporated in Malaysia)

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2009 and of its financial performance and cash flows for the financial period from 1 December 2008 to 31 December 2009.

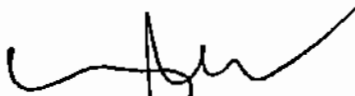
**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

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

The financial statements of the proceeding year were examined by another firm of auditors whose report dated 6 February 2009, expressed an unqualified opinion on those statements.



UHY DIONG  
No. AF-1411  
Chartered Accountants



KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

Penang

Dated: 24 MAR 2010



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ZIPAC DEVELOPMENT SDN. BHD.**

(Company No. 660531-W)

(Incorporated in Malaysia)

**UHY (AF1411)**  
**Chartered Accountants**  
51-21-F, Menara BHL Bank  
Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Phone +60 4 227 6888  
Fax +60 4 229 8118  
Email [uhypg@uhy.com.my](mailto:uhypg@uhy.com.my)  
Web [www.uhy.com.my](http://www.uhy.com.my)

**Report on the Financial Statements**

We have audited the financial statements of **ZIPAC DEVELOPMENT SDN. BHD.**, which comprise the statement of financial position as at **30 June 2010**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from **1 January 2010 to 30 June 2010**, and a summary of significant accounting policies and other explanatory notes, as set out on pages 3 to 31.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

A member of UHY, an international association of independent accounting and consulting firms

**KUALA LUMPUR** Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City,  
Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

**JOHOR BAHRU** 19-01, Public Bank Tower, 19 Jalan Wong Ah Fook, 80000 Johor Bahru, Malaysia. Phone +60 7 222 2828 Fax +60 7 222 2829

Phone +60 3 2279 3088 Fax +60 3 2279 3099





**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ZIPAC DEVELOPMENT SDN. BHD. (CONTINUED)**

(Company No. 660531-W)

(Incorporated in Malaysia)

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

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards, FRS 134: Interim Financial Reporting so as to give a true and fair view of the financial position of the Company as at **30 June 2010** and of its financial performance and cash flows for the financial period from **1 January 2010 to 30 June 2010**. Without qualifying our opinion, we draw attention to the financial statements which states that the comparative figures for statement of comprehensive income, statement of cash flows and statement of changes in equity and the notes thereto are unaudited.

**Other Matters**

This report is made solely to the members of the Company, as a body and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be 'AF-1411'.

UHY  
No. AF-1411  
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Koay Theam Hock'.

KOAY THEAM HOCK  
No. 2141/04/11 (J)  
Chartered Accountant

Penang

Dated: 29 OCT 2010

## 15. VALUATION CERTIFICATE

**HENRY BUTCHER MALAYSIA**

Our Ref: Tambun\_Indah10 (LCB&amp;KK&amp;YIF)

Date: 6<sup>th</sup> December 2010

The Board of Directors,  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Ahmad Shah, 10050 Penang.

Dear Sir,

**REPORT AND VALUATION OF TAMBUN INDAH LAND BERHAD**

We refer to our Reports & Valuation dated 28<sup>th</sup> February 2010 regarding the above matter.

**INVESTMENT PROPERTIES**

NO	Property Particulars	Reference No./ Market value
1	An Office Lot bearing the assessment address No.1-03, Wisma Pantai, Jalan Wisma Pantai, 12200 Butterworth, Pulau Pinang held under strata title Grant No. 57643/M1/2/4, Lot No. 2408, Section 2, Town Of Butterworth, Seberang Perai Utara, Pulau Pinang.	V/BW/YDVI/10(KK&YIF)  Market Value: RM 270,000/-
2	An Office Lot bearing the assessment address No.1-04, Wisma Pantai, Jalan Wisma Pantai, 12200 Butterworth, Pulau Pinang held under strata title Grant No. 57643/M1/2/3, Lot No. 2408, Section 2, Town Of Butterworth, Seberang Perai Utara, Pulau Pinang.	V/BW/YDVS/10(KK&YIF)  Market Value: RM 230,000/-
3	An Office Lot bearing the assessment address No.7-04, Wisma Pantai, Jalan Wisma Pantai, 12200 Butterworth, Pulau Pinang held under strata title Grant No. 57643/M1/8/32, Lot No. 2408, Section 2, Town Of Butterworth, Seberang Perai Utara, Pulau Pinang.	V/BW/YDVO/10(KK&YIF)  Market Value: RM 280,000/-
4	An Office Lot bearing the assessment address No.7-05, Wisma Pantai, Jalan Wisma Pantai, 12200 Butterworth, Pulau Pinang held under strata title Grant No. 57643/M1/8/31, Lot No. 2408, Section 2, Town Of Butterworth, Seberang Perai Utara, Pulau Pinang.	V/BW/YDVR/10(KK&YIF)  Market Value: RM 230,000/-

**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 : hbmperei@henrybutcher.net  
www.henrybutcher.net



V(1)0008/6 V0285

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

## 15. VALUATION CERTIFICATE



5	Penthouse Office Lots bearing the assessment address Nos.12-01, 12-02 and 12A-01, Wisma Pantai, Jalan Wisma Pantai, 12200 Butterworth, Pulau Pinang together with 6 levels of the multi-storey car parks, held under strata title Grant No. 57643/M1/13&14/55, accessory parcel No.A1, located at the storey 2 to 7, and the new office lot bearing the postal address No.7-06, located on the roof top of the multi-storey car park held under storey 8 of the said accessory parcel A1, erected on parent Lot No. 2408, Section 2, Town Of Butterworth, Seberang Perai Utara, Pulau Pinang.	V/BW/YDVD/10(KK&YIF)  <b>Market Value:</b> RM 4,850,000/-
6	A 3-bedroom penthouse unit bearing the assessment address No.10-02, Pangsapuri Pantai, Jalan Wisma Pantai 1, 12200 Butterworth, Pulau Pinang held under strata title Grant No. 58567/M1/10/134 together with accessory parcel Nos.A199 & A222, Lot No. 2534, Section 2, Town Of Butterworth, Seberang Perai Utara, Pulau Pinang.	V/BW/YDDI/10(KK&YIF)  <b>Market Value:</b> RM 250,000/-
7	A 3-bedroom penthouse unit bearing the assessment address No.10-12, Pangsapuri Pantai, Jalan Wisma Pantai 1, 12200 Butterworth, Pulau Pinang held under strata title Grant No. 58567/M1/10/129 together with accessory parcel Nos.A190 & A217, Lot No. 2534, Section 2, Town Of Butterworth, Seberang Perai Utara, Pulau Pinang.	V/BW/YDDS/10(KK&YIF)  <b>Market Value:</b> RM 250,000/-
8	An intermediate unit 3 ½ storey terrace light industrial building bearing the assessment address No.4939, Jalan Siram, 12100 Butterworth, Pulau Pinang held under Grant 61310, Lot 4599, Section 3, Town of Butterworth, Seberang Perai Utara, Pulau Pinang.	V/BW/YDDD/10(KK&YIF)  <b>Market Value:</b> RM 670,000/-
9	An intermediate unit 3 storey terrace shop-office bearing the assessment address No.6, Jalan Perda Barat, Bandar Perda, 14000 Bukit Mertajam, Pulau Pinang held under H.S.(D) No.38225, P.T No.309, Mukim 7, Seberang Perai Tengah, Pulau Pinang.	V/BW/YDDV/10(KK&YIF)  <b>Market Value:</b> RM 640,000/-
10	A condominium unit bearing the address No.18-10-03, Scotland Villa, Medan Lumba Kuda, 10450 Pulau Pinang held under Grant No.58678/M1/11/40 together with accessory parcel Nos.A12 & A25, Lot 2071, Section 2, Bandar Georgetown, District of Timur Laut, Pulau Pinang.	V/BW/YDDO/10(KK&YIF)  <b>Market Value:</b> RM 840,000/-

9.

## 15. VALUATION CERTIFICATE



## FUTURE DEVELOPMENT LAND PROPERTIES

No	Property Particulars	Reference No / Market Value
11	Two parcels of development land located along Jalan Bukit Kecil 1, Off Jalan Song Ban Kheng, Bukit Mertajam held under GM No.114, Lot 122 and ½ undivided share of GM No.115, Lot 123, Mukim 10, Seberang Perai Tengah, Pulau Pinang	V/BW/YDIB/10(KK&YIF)  Market Value: RM 5,000,000/-
12	Two adjoining lots of development land approved for residential scheme of double storey terrace houses and double storey semi-detached houses located along Jalan Impian Indah, Off Jalan Rozhan, Bukit Mertajam held under GM Nos.507 and 511, Lot Nos.1785 and 1790, Mukim 14, Seberang Perai Tengah, Pulau Pinang	V/BW/YDIA/10(KK&YIF)  Market Value: RM 6,160,000/-
13	Two parcels of land located off Jalan Kampung Benggali, Butterworth held under Grant No.33236, Lot 627 and Grant No.33238, Lot 630, Section 4, Town of Butterworth, Seberang Perai Utara, Pulau Pinang	V/BW/YDIH/10(KK&YIF)  Market Value: RM 1,080,000/-
14	A parcel of development land located along Jalan Bunga Tanjung, in the locality of Raja Uda, identified as Lot 195, held under Grant No.41160, Section 3, Town of Butterworth, Seberang Perai Utara, Pulau Pinang	V/BW/YDVY/10(KK&YIF)  Market Value: RM 4,800,000/-
15	Three adjoining lots of development land located along Jalan Manggis Indah, in the locality of Bukit Mertajam, identified as Lot Nos.73, 75 & 76, GM Nos.73, 74 and 47 respectively, Mukim 10, Seberang Perai Tengah, Pulau Pinang	V/BW/YDVH/10(KK&YIF)  Market Value: RM 5,630,000/-
16	Three parcels of development land located off Jalan Tasek Mutiara 1, Simpang Ampat, held under Grant 44612, Lot 114, GM 356, Lot 1067 and Grant 73117, Lot 8750, Mukim 15, Seberang Perai Selatan, Pulau Pinang	V/BW/YDVB/10(KK&YIF)  Market Value: RM 38,320,000/-

We were requested to provide an update to the abovementioned properties based on 30<sup>th</sup> June 2010 as the material date and we wish to confirm that there is no significant changes to the market condition, physical condition and legal interest of the subject properties that would affect the valuation and contents of our valuation report / valuation certificate between the date of valuation as at 28<sup>th</sup> February 2010 with the subsequent update valuation as at 30<sup>th</sup> June 2010.

9.

## 15. VALUATION CERTIFICATE



However, we wish to confirm that there is a significant change to the market value of the following future and ongoing development properties:-

## FUTURE DEVELOPMENT LAND PROPERTIES

No	Property Particulars	Reference No./ Market Value
17	Unsold bungalow plots at Juru Heights, identified as Lot Nos.2377, 2380, 2384-2386, 2388-2390, 2395, 2402, 2405, 2407, 2409, 2412, 2419, 2424-2426, 2428, 2433, 2436-2437, 2450-2452, 2454-2456, 2459, 2467, 2471-2472, 2478, 2485, 2488-2489, 2494, 2500-2501, Off Jalan Kebun Baru, Juru, Mukim 12, Seberang Perai Tengah	V/BW/YVRB/10(LCB)  Market Value: RM 7,300,000/-
Reason: We wish to confirm that there is a significant change to the current market value of the subject property from the previous MV of RM11,600,000 as at 28 <sup>th</sup> February 2010 to <u>RM7,300,000</u> as at 30 <sup>th</sup> June 2010 due to the reason that some of the bungalow plots have been sold and that the subject property has been reduced from 60 plots to 39 plots.		
18	A parcel of development land located along Jalan Kampung Benggali, identified as Lot 375, held under Grant No.30881, Section 4, Town of Butterworth, Seberang Perai Utara, Pulau Pinang	V/BW/YDDR/10(KK&YIF)  Market Value: RM 3,300,000/-
Reason: We wish to confirm that there is a significant change to the current market value of the subject property from the previous MV of RM2,700,000 as at 28 <sup>th</sup> February 2010 to <u>RM3,300,000</u> as at 30 <sup>th</sup> June 2010 due to the reason that the squatter houses on the subject property have since been fully cleared and paid and that the subject property is now free from all encumbrances and with vacant possession.		

9.

## 15. VALUATION CERTIFICATE



## ONGOING DEVELOPMENT LAND PROPERTIES

No.	Property Particulars	Reference No.
19	An ongoing residential development project known as Carissa Park comprising of 1 Block of 10 storey condominium (144 units) and a single storey multipurpose hall located off Jalan Bagan Lallang, in the locality of Bagan Lallang, held under GM Nos.408, 456 & 460, identified as Lot Nos.535, 1081 and 1828, Mukim 14, Seberang Perai Utara, Pulau Pinang.	V/BW/YDIY/10(KK&YIF) Market Value: RM 4,410,000/-
<p>Reason:</p> <p>We wish to confirm that there is a significant change to the current market value of the subject property from the previous MV RM3,260,000 as at 28<sup>th</sup> February 2010 to <u>RM4,410,000</u> as at 30<sup>th</sup> June 2010 due to the following reason:-</p> <p>a) The construction stage has been increased from 10% to <u>15%</u> as at 30<sup>th</sup> June 2010.</p> <p>b) The average sales rate has been increased from 67.36% to <u>79.16%</u> as at 30<sup>th</sup> June 2010.</p> <p>c) The total amount billed to purchasers has been increased from RM1,756,370 to <u>RM4,147,760</u> as at 30<sup>th</sup> June 2010.</p> <p>d) The expenditure cost incurred has been increased from RM1,144,091 to <u>RM4,119,821</u> as at 30<sup>th</sup> June 2010.</p>		
20	A parcel of development land partly approved for a residential development scheme known as the proposed Pearl Garden housing scheme which has since commenced sales and construction, located off Jalan Tasek Mutiara 1, Bandar Tasek Mutiara, Simpang Ampat, held under Grant No.73118, Lot No.8751, Mukim 15, Seberang Perai Selatan, Pulau Pinang.	V/BW/YDBS/10(LCB) Market Value: RM 45,200,000/-
<p>Reason:</p> <p>We wish to confirm that there is a significant change to the current market value of the subject property from the previous MV of RM37,540,000 as at 28<sup>th</sup> February 2010 to <u>RM45,200,000</u> as at 30<sup>th</sup> June 2010 due to the following reasons:-</p> <p>a) The construction stage has been increased from 10% to <u>20%</u> as at 30<sup>th</sup> June 2010.</p> <p>b) The average sales rate has been increased from 38.3% to <u>75%</u> as at 30<sup>th</sup> June 2010.</p> <p>c) The total amount billed to purchasers has been increased from RM3,660,120 to <u>RM13,630,820</u> as at 30<sup>th</sup> June 2010.</p> <p>d) The expenditure cost incurred has been increased from RM1,420,416 to <u>RM14,928,193</u> as at 30<sup>th</sup> June 2010.</p>		

Please do not hesitate to contact us should you require any further clarification or assistance.

Thank you.

Your faithfully,  
HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN BHD

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

15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDVI/10 (KK/YIF)

Date: 10<sup>th</sup> May 2010

The Board of Directors  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah, 10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF AN OFFICE LOT BEARING THE ASSESSMENT ADDRESS NO.1-03, WISMA PANTAI, JALAN WISMA PANTAI, 12200 BUTTERWORTH, PULAU PINANG HELD UNDER STRATA TITLE GRANT NO. 57643/M1/2/4, LOT NO. 2408, SECTION 2, TOWN OF BUTTERWORTH, SEBERANG PERAI UTARA, PULAU PINANG.**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [ 29 December 2010 ] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad, we have valued the abovementioned property for Tambun Indah Land Berhad ("Tambun Indah") vide our Report and Valuation bearing Reference No. V/BW/YDVI/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Comparison and Investment Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold unencumbered interest in the subject property in its existing physical condition with the benefit of vacant possession using the valuation methods stated above are as follows :-

**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



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

## 15. VALUATION CERTIFICATE



Property Identification	General Description of Property
<p><b><u>Parent Lot No.</u></b> Lot 2408, Section 2, Town of Butterworth, Seberang Perai Utara, Pulau Pinang.</p> <p><b><u>Strata title No.</u></b> GRN 57643/M1/2/4</p> <p><b><u>Pareel No.</u></b> : 4 <b><u>Storey No.</u></b> : 2 <b><u>Building No.</u></b> : M1</p> <p><b><u>Assessment Address</u></b> No.1-03, Wisma Pantai, Jalan Wisma Pantai, 12200 Butterworth, Pulau Pinang.</p> <p><b><u>Pareel Area</u></b> 147 square metres</p> <p><b><u>Registered Proprietor</u></b> Langstone Sdn. Bhd.</p> <p><b><u>Category of Land Use</u></b> Nil</p> <p><b><u>Tenure</u></b> Freehold- in perpetuity</p> <p><b><u>Interest Valued</u></b> The registered freehold interest held by Langstone Sdn. Bhd.</p>	<p>The subject property is an office lot.</p> <p>The subject property is located at the 1<sup>st</sup> floor of a 13-storey office tower known as Wisma Pantai. It is situated approximately 3.5 kilometres north of the Butterworth Ferry Terminal / Bus Station.</p> <p>It is easily accessible from Jalan Bagan Luar via Jalan Kampung Gajah and finally onto Jalan Wisma Pantai which leads to the Wisma Pantai.</p> <p><b><u>Building</u></b> The subject property is an office lot of developer's standard design and construction. The age of the subject building is estimated at about 13 years.</p> <p>During our date of inspection, we noted that there is no breach of building by-laws or approved land use on the subject property.</p> <p><b><u>Existing Use</u></b> The subject property is being used for commercial office.</p> <p><b><u>Town Planning</u></b> The subject property is approved for commercial usage.</p> <p><b><u>Repairs and Maintenance</u></b> At the date of our inspections, we note that the subject property was in a good state of decorative repair and maintenance.</p> <p><b><u>Certificate of Fitness for Occupation (CFO)</u></b> Its Certificate of Fitness for Occupation (CFO) was issued on 26<sup>th</sup> November 1996.</p> <p><b><u>Occupation</u></b> At the date of our inspection, we noted that the subject property was tenanted to Juru Heights Sdn Bhd on 1/6/2008 for a term of 3 years at the monthly rental of RM2,300. The monthly management fee RM0.25 psf is borne by the tenant.</p>



## 15. VALUATION CERTIFICATE

**Valuation Methods**

We have adopted the 'Comparison Method' and counter checked by the 'Investment 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.

As a check the Investment Approach is used. The Investment method involves the capitalization of the net income that could be derived from the property during its remaining useful life.

**METHOD OF VALUATION I – COMPARISON METHOD**

Detail	Comparable 1	Comparable 2	Comparable 3
Address	9-04, Wisma Pantai	8-01, Wisma Pantai	G-01, Wisma Pantai
Source of Comparable	JPPH	JPPH	HB Listing
Parcel Area (sq. ft.)	1,583	1,819	10,225
Tenure	freehold	freehold	freehold
Zoning	commercial	commercial	commercial
Age of Building	13	13	13
Price Sold (RM)	265,000	330,000.00	2,500,000.00 (Asking Price)
Share Transacted	1.00	1.00	1.00
Date	Transaction Date 05/12/2008	Transaction Date 26/03/2009	Listing Date Jun-09
Market Value	265,000.00	330,000.00	2,500,000.00
Analysis psf	167.40	181.42	244.50
Adjustment	Negative adjustments made for floor level (comparable better)  Positive adjustments made for time	Negative adjustments made for floor level (comparable better)	Negative adjustments made for negotiation factor, floor level and renovation.  Positive adjustments made for size.
Adjusted Rate psf	166.99	172.35	176.65

**Note:**

Having considered the above, we have adopted the rate of RM 172.35 psf from Comparable 2 to be the fair market value for the subject property as it is the most recent sales comparable. We have rounded the value to RM170.00 psf.

The Market Value arrived at by using the Comparison Method is **RM 270,000/-** (Ringgit Malaysia: Two Hundred and Seventy Thousand Only)

15. VALUATION CERTIFICATE



**METHOD OF VALUATION II – INVESTMENT METHOD**

The rental value adopted are based on the current rentals and asking rentals of the similar properties in the neighbourhood of the subject property with adjustments made for certain factors such as time, size, floor level, finishes and other relevant factors to arrive at the market rental value of the subject property. The market rental value adopted for the subject property is based on the comparable which is the most similar to the subject property in terms of size, floor level etc. Having considered the above, we have adopted the rate of RM 1.30 psf as the fair market rental value of the subject property.

The Market Value of the subject property by using the Investment Method is RM260,000.

The parameters adopted in this Investment Method are as follows:-

**1) Rental Value**

The monthly rental of the subject property for its existing tenancy term is RM2,300. After the expiry of the existing tenancy term, we have reverted its monthly rental value to be the market rental which is at RM1.30 psf per month or RM2,056.60 total.

The market rental values of similar properties in the neighbourhood have been analysed and adjusted to the range of RM1.14 to RM2.12 psf per month. We have adopted the rate of RM1.30 psf to the market rental value of the subject property based on the comparable property which is the most similar to the subject property.

**2) Outgoings**

The outgoings consist of elements of repairs and maintenance, insurance, assessment and quit rent and having considered these, we have estimated the outgoings by taking a rate equivalent to 20% of the gross market rental as fair and reasonable outgoings for the subject property.

**3) Yield**

A fair yield has been adopted to reflect a sufficient return to the owner for accepting the risk of a capital investment. For the existing tenancy, the rental is higher than the market rental value. Therefore a higher yield of 8% is adopted as it is a higher risk of investment.

The yield of 6% is adopted when reversion to full market rental value. This yield is analyzed from the recent rentals and the sale transaction prices of similar properties in the locality.

**4) Void**

Void is the estimated vacant period of tenancy for the remaining useful life of the subject property. We have adopted the void at 5% which is the estimated period of time required to secure a subsequent tenant over the usual length of a tenancy term.

## 15. VALUATION CERTIFICATE

**OPINION OF VALUE**

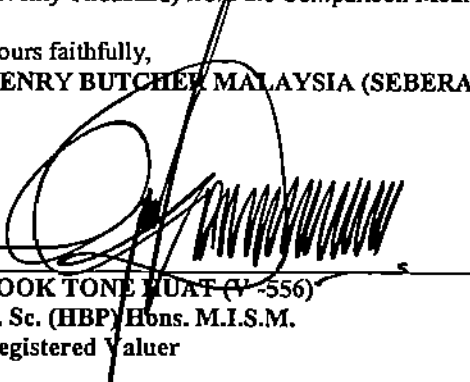
In arriving at the market value of the subject property Unit 1-03, Wisma Pantai, Jalan Wisma Pantai, 12200 Butterworth, we have adopted the "Comparison Method" and counter checked by the "Investment Method" of valuation. This is due to the fact that the Comparison Method is based on the actual sales evidences as stated in the report. These evidences are actual transactions which reflect the actual market value of the property. The investment method is relatively less suitable as it is sensitive to the factors and parameters adopted which include the rentals, outgoings and the yield. We therefore are of the opinion that the Comparison Method is a more appropriate and suitable method of valuation to be used in assessing the market value of the subject property. The Investment Method of valuation is used as a check method of valuation.

Summary of the Market Value by Comparison Method and Investment Method are as follows:-

	Comparison Method	Investment Method
Market Value	RM 270,000/-	RM 260,000/-

We have adopted the Market Value of the subject property as RM 270,000/- (Ringgit Malaysia: Two Hundred and Seventy Thousand) from the Comparison Method.

Yours faithfully,  
HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.



FOOK TONE HUAT (V-556)  
B. Sc. (HBP) Hons. M.I.S.M.  
Registered Valuer

15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDVS/10 (KK/YIF)

Date: 10<sup>th</sup> May 2010

**The Board of Directors**  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah,  
10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF AN OFFICE LOT BEARING THE ASSESSMENT ADDRESS NO. 1-04, WISMA PANTAI, JALAN WISMA PANTAI, 12200 BUTTERWORTH, PULAU PINANG HELD UNDER STRATA TITLE GRANT NO. 57643/M1/2/3, LOT NO. 2408, SECTION 2, TOWN OF BUTTERWORTH, SEBERANG PERAI UTARA, PULAU PINANG**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [ 29 December 2010 ] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad, we have valued the abovementioned property for Tambun Indah Land Berhad ("Tambun Indah") vide our Report and Valuation bearing Reference No. V/BW/YDVS/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia ("SC") in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Comparison and Investment Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold unencumbered interest in the subject property in its existing physical condition with the benefit of vacant possession using the valuation methods stated above are as follows :-

**HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.** (Z26881-H)  
No. 2708, Chain Ferry Road, Kimsar Garden, 13700 Prai.  
tel : 04-397 5888 • fax : 04-398 8777 • email : hbmperei@henrybutcher.net  
[www.henrybutcher.net](http://www.henrybutcher.net)



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

## 15. VALUATION CERTIFICATE



Property Identification	General Description of Property
<p><b>Parent Lot No.</b> Lot 2408, Section 2, Town of Butterworth, Seberang Perai Utara, Pulau Pinang.</p>	<p>The subject property is a city view office lot.</p> <p>The subject property is located at the 1<sup>st</sup> floor of a 13-storey office tower known as Wisma Pantai. It is situated approximately 3.5 kilometres north of the Butterworth Ferry Terminal / Bus Station.</p>
<p><b>Strata title No.</b> GRN 57643/M1/2/3</p>	<p>It is easily accessible from Jalan Bagan Luar via Jalan Kampung Gajah and finally onto Jalan Wisma Pantai which leads to the Wisma Pantai.</p>
<p><b>Parcel No. :</b> 3 <b>Storey No. :</b> 2 <b>Building No. :</b> M1</p>	<p><b>Building</b> The subject property is an office lot of developer's standard design and construction.</p>
<p><b>Assessment Address</b> No.1-04, Wisma Pantai, Jalan Wisma Pantai, 12200 Butterworth, Pulau Pinang.</p>	<p>The age of the subject building is estimated at about 13 years.</p> <p>During our date of inspection, we noted that there is no breach of building by-laws or approved land use on the subject property.</p>
<p><b>Parcel Area</b> 125 square metres</p>	<p><b>Existing Use</b> The subject property is being used for commercial office.</p>
<p><b>Registered Proprietor</b> Langstone Sdn. Bhd.</p>	<p><b>Town Planning</b> The subject property is approved for commercial usage.</p>
<p><b>Category of Land Use</b> Nil</p>	<p><b>Repairs and Maintenance</b> At the date of our inspections, we note that the subject property was in a good state of decorative repair and maintenance.</p>
<p><b>Tenure</b> Freehold- in perpetuity</p>	<p><b>Certificate of Fitness for Occupation (CFO)</b> Its Certificate of Fitness for Occupation (CFO) was issued on 26<sup>th</sup> November 1996.</p>
<p><b>Interest Valued</b> The registered freehold interest held by Langstone Sdn. Bhd.</p>	<p><b>Occupation</b> At the date of our inspection, we noted that the subject property was tenanted to Tokoh Edaran Sdn Bhd on 1/6/2008 for a term of 3 years at the inonthly rental of RM2,000. The monthly management fee of RM0.25 psf is borne by the tenant.</p>

**Valuation Methods**

We have adopted the 'Comparison Method' and counter checked by the 'Investment 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.

As a check the Investment Approach is used. The Investment method involves the capitalization of the net income that could be derived from the property during its remaining useful life.

## 15. VALUATION CERTIFICATE

**METHOD OF VALUATION I – COMPARISON METHOD**

Detail	Comparable 1	Comparable 2	Comparable 3
Address	9-04, Wisma Pantai	8-01, Wisma Pantai	G-01, Wisma Pantai
Source of Comparable	JPPH	JPPH	HB Listing
Parcel Area (sq. ft.)	1,583	1,819	10,225
Tenure	freehold	freehold	freehold
Zoning	commercial	commercial	commercial
Age of Building	13	13	13
Price Sold (RM)	265,000	330,000.00	2,500,000.00 (Asking Price)
Share Transacted	1.00	1.00	1.00
Date	Transaction Date 05/12/2008	Transaction Date 26/03/2009	Listing Date Jun-09
Market Value	265,000.00	330,000.00	2,500,000.00
Analysis psf	167.40	181.42	244.50
Adjustment	Negative adjustments made for floor level (comparable better)  Positive adjustments made for time	Negative adjustments made for floor level (comparable better)	Negative adjustments made for negotiation factor, floor level and renovation.  Positive adjustments made for size.
Adjusted Rate psf	166.99	172.35	176.65

**Note:**

Having considered the above, we have adopted the rate of RM 172.35 psf from Comparable 2 to be the fair market value for the subject property as it is the most recent sales comparable. We have rounded the value to RM170.00 psf

The Market Value arrived at by using the Comparison Method is **RM 230,000/-** (Ringgit Malaysia: Two Hundred and Thirty Thousand Only)

15. VALUATION CERTIFICATE



**METHOD OF VALUATION II – INVESTMENT METHOD**

The rental value adopted are based on the current rentals and asking rentals of the similar properties in the neighbourhood of the subject property with adjustments made for certain factors such as time, size, floor level, finishes and other relevant factors to arrive at the market rental value of the subject property. The market rental value adopted for the subject property is based on the comparable which is the most similar to the subject property in terms of size, floor level etc. Having considered the above, we have adopted the rate of RM 1.30 psf as the fair market rental value of the subject property.

The Market Value of the subject property by using the Investment Method is RM220,000.

The parameters adopted in this Investment Method are as follows:-

**1) Rental Value**

The monthly rental of the subject property for its existing tenancy term is RM2,000. After the expiry of the existing tenancy term, we have reverted its monthly rental value to be the market rental which is at RM1.30 psf per month or RM1,748.50 total.

The market rental values of similar properties in the neighbourhood have been analysed and adjusted to the range of RM1.14 to RM2.12 psf per month. We have adopted the rate of RM1.30 psf to the market rental value of the subject property based on the comparable property which is the most similar to the subject property.

**2) Outgoings**

The outgoings consist of elements of repairs and maintenance, insurance, assessment and quit rent and having considered these, we have estimated the outgoings by taking a rate equivalent to 20% of the gross market rental as fair and reasonable outgoings for the subject property.

**3) Yield**

A fair yield has been adopted to reflect a sufficient return to the owner for accepting the risk of a capital investment. For the existing tenancy, the rental is higher than the market rental value. Therefore a higher yield of 8% is adopted as it is a higher risk of investment.

The yield of 6% is adopted when reversion to full market rental value. This yield is analyzed from the recent rentals and the sale transaction prices of similar properties in the locality.

**4) Void**

Void is the estimated vacant period of tenancy for the remaining useful life of the subject property. We have adopted the void at 5% which is the estimated period of time required to secure a subsequent tenant over the usual length of a tenancy term.

## 15. VALUATION CERTIFICATE

**OPINION OF VALUE**

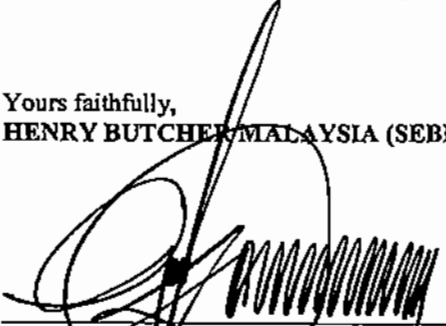
In arriving at the market value of the subject property Unit No.1-04, Wisma Pantai, Jalan Wisma Pantai, 12200 Butterworth, Pulau Pinang we have adopted the "Comparison Method" and counter checked by the "Investment Method" of valuation. This is due to the fact that the Comparison Method is based on the actual sales evidences as stated in the report. These evidences are actual transactions which reflect the actual market value of the property. The investment method is relatively less suitable as it is sensitive to the factors and parameters adopted which include the rentals, outgoings and the yield. We therefore are of the opinion that the Comparison Method is a more appropriate and suitable method of valuation to be used in assessing the market value of the subject property. The Investment Method of valuation is used as a check method of valuation.

Summary of the Market Value by Comparison Method and Investment Method are as follows:-

	Comparison Method	Investment Method
Market Value	RM 230,000/-	RM 220,000/-

We have adopted the Market Value of the subject property as RM 230,000/- (Ringgit Malaysia: Two Hundred and Thirty Thousand) from the Comparison Method.

Yours faithfully,  
HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.

  
FOOK TONE HUAT (V-856)  
B. Sc. (HBP) Cons. M.I.S.M.  
Registered Valuer



15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDVO/10 (KK/YIF)

Date: 10<sup>th</sup> May 2010

**The Board of Directors**  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah,  
10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF AN OFFICE LOT BEARING THE ASSESSMENT ADDRESS NO. 7-04, WISMA PANTAI, JALAN WISMA PANTAI, 12200 BUTTERWORTH, PULAU PINANG HELD UNDER STRATA TITLE GRANT NO. 57643/M1/8/32, LOT NO. 2408, SECTION 2, TOWN OF BUTTERWORTH, SEBERANG PERAI UTARA, PULAU PINANG.**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [ 29 December 2010 ] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad ("Tambun Indah"), we have valued the abovementioned property for Tambun Indah Land Berhad vide our Report and Valuation bearing Reference No. V/BW/YDVO/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Comparison and Investment Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold unencumbered interest in the subject property in its existing physical condition with the benefit of vacant possession using the valuation methods stated above are as follows :-

**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(10008/5 V0285

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

## 15. VALUATION CERTIFICATE



Property Identification	General Description of Property
<p><b>Parent Lot No.</b> Lot 2408, Section 2, Town of Butterworth, Seberang Perai Utara, Pulau Pinang.</p> <p><b>Strata title No.</b> GRN 57643/M1/8/32</p> <p><b>Parcel No. :</b> 32 <b>Storey No. :</b> 8 <b>Building No. :</b> M1</p> <p><b>Assessment Address</b> No.7-04, Wisma Pantai, Jalan Wisma Pantai, 12200 Butterworth, Pulau Pinang.</p> <p><b>Parcel Area</b> 145 square metres</p> <p><b>Registered Proprietor</b> Langstone Sdn. Bhd.</p> <p><b>Category of Land Use</b> Nil</p> <p><b>Tenure</b> Freehold- in perpetuity</p> <p><b>Interest Valued</b> The registered freehold interest held by Langstone Sdn. Bhd.</p>	<p>The subject property is a city view office lot.</p> <p>The subject property is located at the 7<sup>th</sup> floor of a 13-storey office tower known as Wisma Pantai. It is situated approximately 3.5 kilometres north of the Butterworth Ferry Terminal / Bus Station.</p> <p>It is easily accessible from Jalan Bagan Luar via Jalan Kampung Gajah and finally onto Jalan Wisma Pantai which leads to the Wisma Pantai.</p> <p><b>Building</b> The subject property is an office lot of developer's standard design and construction. It has since been renovated. The flooring is furnished with ceramic tiles throughout, the office space is separate with partition up to ceiling height and there is mechanical and electrical installation. We were given to understand that the renovations were done by the landlord.</p> <p>The age of the subject building is estimated at about 13 years.</p> <p>During our date of inspection, we noted that there is no breach of building by-laws or approved land use on the subject property.</p> <p><b>Existing Use</b> The subject property is being used for commercial office.</p> <p><b>Town Planning</b> The subject property is approved for commercial usage.</p> <p><b>Repairs and Maintenance</b> At the date of our inspections, we note that the subject property was in a good state of decorative repair and maintenance.</p> <p><b>Certificate of Fitness for Occupation (CFO)</b> Its Certificate of Fitness for Occupation (CFO) was issued on 26<sup>th</sup> November 1996.</p> <p><b>Occupation</b> At the date of our inspection, we noted that the subject property was tenanted to Kerajaan Malaysia (Bahagian Kawalan Filem, Kementerian Dalam Negeri) together with Unit Nos. 7-05 and 7-06 on 1/11/2009 for a term of 3 years at the monthly rental of RM25,600. This rental is analysed at RM2.30psf overall. The monthly management fee of RM0.25 psf is borne by the landlord.</p>

**Valuation Methods**

We have adopted the 'Comparison Method' and counter checked by the 'Investment 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.

As a check the Investment Approach is used. The Investment method involves the capitalization of the net income that could be derived from the property during its remaining useful life.

## 15. VALUATION CERTIFICATE

**METHOD OF VALUATION I – COMPARISON METHOD**

Property	Comparable 1	Comparable 2	Comparable 3
Address	9-04, Wisma Pantai	8-01, Wisma Pantai	G-01, Wisma Pantai
Source of Comparable	JPPH	JPPH	HB Listing
Parcel Area (sq. ft.)	1,583	1,819	10,225
Tenure	freehold	freehold	freehold
Zoning	commercial	commercial	commercial
Age of Building	13	13	13
Price Sold (RM)	265,000	330,000.00	2,500,000.00
Share Transacted	1.00	1.00	1.00
Date	Transaction Date 05/12/2008	Transaction Date 26/03/2009	Listing Date Jun-09
Market Value	265,000.00	330,000.00	2,500,000.00 (Asking Price)
Analysis psf	167.40	181.42	244.50
Adjustment	Negative adjustments made for floor level (comparable better)  Positive adjustments made for time and renovation	Negative adjustments made for floor level (comparable better)  Positive adjustments made for renovation	Negative adjustments made for time and floor level.  Positive adjustments made for size.
Adjusted Rate psf	184.56	190.49	197.43

**Note:**

Having considered the above, we have adopted the rate of RM 184.56 psf from Comparable 1 to be the fair market value for the subject property as it is the most similar size to our subject property. We have rounded the value to RM180.00 psf .

The Market Value arrived at by using the Comparison Method is **RM 280,000/-** (Ringgit Malaysia: Two Hundred and Eighty Thousand Only)

---

**15. VALUATION CERTIFICATE**

---

**METHOD OF VALUATION II – INVESTMENT METHOD**

The rental value adopted are based on the current rentals and asking rentals of the similar properties in the neighbourhood of the subject property with adjustments made for certain factors such as time, size, floor level, finishes and other relevant factors to arrive at the market rental value of the subject property. The market rental value adopted for the subject property is based on the comparable which is the most similar to the subject property in terms of size, floor level etc. Having considered the above, we have adopted the rate of RM 1.30 psf as the fair market rental value of the subject property.

The Market Value of the subject property by using the Investment Method is RM270,000.

The parameters adopted in this Investment Method are as follows:-

**1) Rental Value (\* See note below)**

The monthly rental of the subject property for its existing tenancy term is RM3,590.30. After the expiry of the existing tenancy term, we have reverted its monthly rental value to be the market rental which is at RM1.30 psf per month or RM2,029.30 total.

The market rental values of similar properties in the neighbourhood have been analysed and adjusted to the range of RM1.32 to RM2.38 psf per month. We have adopted the rate of RM1.30 psf to the market rental value of the subject property based on the comparable property which is the most similar to the subject property.

**2) Outgoings**

The outgoings consist of elements of repairs and maintenance, insurance, assessment and quit rent and having considered these, we have estimated the outgoings by taking a rate equivalent to 20% of the gross market rental as fair and reasonable outgoings for the subject property.

**3) Yield**

A fair yield has been adopted to reflect a sufficient return to the owner for accepting the risk of a capital investment. For the existing tenancy, the rental is much higher than the market rental value. Therefore a higher yield of 15% is adopted as it is a higher risk of investment.

The yield of 6% is adopted when reversion to full market rental value. This yield is analyzed from the recent rentals and the sale transaction prices of similar properties in the locality.

**4) Void**

Void is the estimated vacant period of tenancy for the remaining useful life of the subject property. We have adopted the void at 5% which is the estimated period of time required to secure a subsequent tenant over the usual length of a tenancy term.

*\* The subject property together with the adjoining unit nos.7-05 and 7-06 with a total parcel area of 11,152 sq.ft was tenanted to Kerojaan Malaysia (Kementerian Dalam Negeri) at the rental of RM25,600. This rental is analysed at RM2.30psf overall. We therefore have adapted the rental receivable for the subject property at RM2.30 psf x 1,561 sq.ft =RM3,590.30 per month.*

## 15. VALUATION CERTIFICATE

**OPINION OF VALUE**

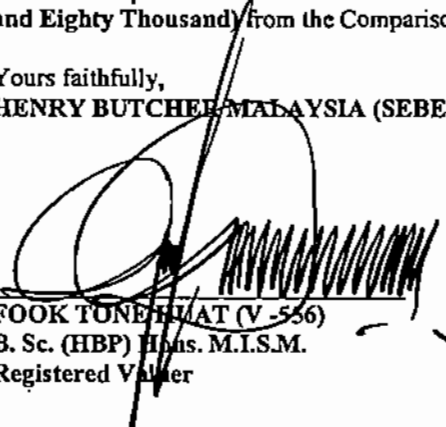
In arriving at the market value of the subject property Unit No.7-04, Wisma Pantai, Jalan Wisma Pantai, 12200 Butterworth, Pulau Pinang., we have adopted the "Comparison Method" and counter checked by "Investment Method" of valuation is due to the fact that the Comparison Method is based on the actual sales evidences as stated in the report. These evidences are actual transactions which reflect the actual market value of the property. The investment method is relatively less suitable as it is sensitive to the factors adopted which include the rentals, outgoings and the yield. We therefore are of the opinion that the Comparison Method is a more appropriate and suitable method of valuation to be used in assessing the market value of the subject property. The Investment Method of valuation is used as a check method of valuation.

Summary of the Market Value by Comparison Method and Investment Method are as follows:-

	Comparison Method	Investment Method
Market Value	RM 280,000/-	RM 270,000/-

We have adopted the Market Value of the subject property as RM 280,000/- (Ringgit Malaysia: Two Hundred and Eighty Thousand) from the Comparison Method.

Yours faithfully,  
HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.

  
FOOK TUN HUAT (V-556)  
B. Sc. (HBP) Hons. M.I.S.M.  
Registered Valuer

15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDVR/10 (KK/YIF)

Date: 10<sup>th</sup> May 2010

The Board of Directors  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah,  
10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF AN OFFICE LOT BEARING THE ASSESSMENT ADDRESS NO. 7-05, WISMA PANTAI, JALAN WISMA PANTAI, 12200 BUTTERWORTH, PULAU PINANG HELD UNDER STRATA TITLE GRANT NO. 57643/MI/8/31, LOT NO. 2408, SECTION 2, TOWN OF BUTTERWORTH, SEBERANG PERAI UTARA, PULAU PINANG**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [ 29 December 10 ] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad ("Tambun Indah"), we have valued the abovementioned property for Tambun Indah Land Berhad vide our Report and Valuation bearing Reference No. V/BW/YDVR/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Comparison and Investment Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold unencumbered interest in the subject property in its existing physical condition with the benefit of vacant possession using the valuation methods stated above are as follows :-

**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](http://www.henrybutcher.net)



V(1)0008/5 V0265

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

## 15. VALUATION CERTIFICATE



Property Identification	General Description of Property
<p><b>Parent Lot No.</b> Lot 2408, Section 2, Town of Butterworth, Seberang Perai Utara, Pulau Pinang.</p> <p><b>Strata title No.</b> GRN 57643/M1/8/31</p> <p><b>Parcel No. :</b> 31 <b>Storey No. :</b> 8 <b>Building No. :</b> M1</p> <p><b>Assessment Address</b> No.7-05, Wisma Pantai, Jalan Wisma Pantai, 12200 Butterworth, Pulau Pinang.</p> <p><b>Parcel Area</b> 120 square metres</p> <p><b>Registered Proprietor</b> Langstone Sdn. Bhd.</p> <p><b>Category of Land Use</b> Nil</p> <p><b>Tenure</b> Freehold- in perpetuity</p> <p><b>Interest Valued</b> The registered freehold interest held by Langstone Sdn. Bhd.</p>	<p>The subject property is a city view office lot.</p> <p>The subject property is located at the 7<sup>th</sup> floor of a 13-storey office tower known as Wisma Pantai. It is situated approximately 3.5 kilometres north of the Butterworth Ferry Terminal / Bus Station.</p> <p>It is easily accessible from Jalan Bagan Luar via Jalan Kampung Gajah and finally onto Jalan Wisma Pantai which leads to the Wisma Pantai.</p> <p><b>Building</b> The subject property is an office lot of developer's standard design and construction. It has since been renovated. The flooring is furnished with ceramic tiles throughout, the office space is separate with partition up to ceiling height and there is mechanical and electrical installation. We were given to understand that the renovations were done by the landlord.</p> <p>The age of the subject building is estimated at about 13 years.</p> <p>During our date of inspection, we noted that there is no breach of building by-laws or approved land use on the subject property.</p> <p><b>Existing Use</b> The subject property is being used for commercial office.</p> <p><b>Town Planning</b> The subject property is approved for commercial usage.</p> <p><b>Repairs and Maintenance</b> At the date of our inspections, we note that the subject property was in a good state of decorative repair and maintenance.</p> <p><b>Certificate of Fitness for Occupation (CFO)</b> Its Certificate of Fitness for Occupation (CFO) was issued on 26<sup>th</sup> November 1996.</p> <p><b>Occupation</b> At the date of our inspection, we noted that the subject property was tenanted to Kerajaan Malaysia (Bahagian Kawalan Filem, Kementerian Dalam Negeri) together with Unit Nos. 7-04 and 7-06 on 1/11/2009 for a term of 3 years at the monthly rental of RM25,600. This rental is analysed at RM2.30psf overall. The monthly management fee of RM0.25 psf is borne by the landlord.</p>

**Valuation Methods**

We have adopted the 'Comparison Method' and counter checked by the 'Investment 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.

As a check the Investment Approach is used. The Investment method involves the capitalization of the net income that could be derived from the property during its remaining useful life.

## 15. VALUATION CERTIFICATE

**METHOD OF VALUATION I – COMPARISON METHOD**

Property	Comparable 1	Comparable 2	Comparable 3
Address	9-04, Wisma Pantai	8-01, Wisma Pantai	G-01, Wisma Pantai
Source of Comparable	JPPH	JPPH	HB Listing
Parcel Area (sq. ft.)	1,583	1,819	10,225
Tenure	freehold	freehold	freehold
Zoning	commercial	commercial	commercial
Age of Building	13	13	13
Price Sold (RM)	265,000	330,000.00	2,500,000.00
Share Transacted	1.00	1.00	1.00
Date	Transaction Date 05/12/2008	Transaction Date 26/03/2009	Listing Date Jun-09
Market Value	265,000.00	330,000.00	2,500,000.00 (Asking Price)
Analysis psf	167.40	181.42	244.50
Adjustment	Negative adjustments made for floor level (comparable better)  Positive adjustments made for time and renovation	Negative adjustments made for floor level (comparable better)  Positive adjustments made for renovation	Negative adjustments made for time and floor level.  Positive adjustments made for size.
Adjusted Rate psf	184.56	190.49	197.43

**Note:**

Having considered the above, we have adopted the rate of RM 184.56 psf from Comparable 1 to be the fair market value for the subject property as it is the most similar size to our subject property. We have rounded the value to RM180.00 psf

The Market Value arrived at by using the Comparison Method is **RM 230,000/-** (Ringgit Malaysia: Two Hundred and Thirty Thousand Only)



15. VALUATION CERTIFICATE



**METHOD OF VALUATION II – INVESTMENT METHOD**

The rental value adopted are based on the current rentals and asking rentals of the similar properties in the neighbourhood of the subject property with adjustments made for certain factors such as time, size, floor level, finishes and other relevant factors to arrive at the market rental value of the subject property. The market rental value adopted for the subject property is based on the comparable which is the most similar to the subject property in terms of size, floor level etc. Having considered the above, we have adopted the rate of RM 1.30 psf as the fair market rental value of the subject property.

The Market Value of the subject property by using the Investment Method is RM230,000.

The parameters adopted in this Investment Method are as follows:-

**1) Rental Value (\*See note below)**

The monthly rental of the subject property for its existing tenancy term is RM2,971.60. After the expiry of the existing tenancy term, we have reverted its monthly rental value to be the market rental which is at RM1.30 psf per month or RM1,679.60 total.

The market rental values of similar properties in the neighbourhood have been analysed and adjusted to the range of RM1.32 to RM2.38 psf per month. We have adopted the rate of RM1.30 psf to the market rental value of the subject property based on the comparable property which is the most similar to the subject property.

**2) Outgoings**

The outgoings consist of elements of repairs and maintenance, insurance, assessment and quit rent and having considered these, we have estimated the outgoings by taking a rate equivalent to 20% of the gross market rental as fair and reasonable outgoings for the subject property.

**3) Yield**

A fair yield has been adopted to reflect a sufficient return to the owner for accepting the risk of a capital investment. For the existing tenancy, the rental is much higher than the market rental value. Therefore a higher yield of 15% is adopted as it is a higher risk of investment.

The yield of 6% is adopted when reversion to full market rental value. This yield is analyzed from the recent rentals and the sale transaction prices of similar properties in the locality.

**4) Void**

Void is the estimated vacant period of tenancy for the remaining useful life of the subject property. We have adopted the void at 5% which is the estimated period of time required to secure a subsequent tenant over the usual length of a tenancy term.

*\* The subject property together with the adjoining unit nos.7-04 and 7-06 with a total parcel area of 11,152 sq.ft was tenanted to Kerajaan Moloysia (Kementerian Dalam Negeri) at the rental of RM25,600. This rental is analysed at RM2.30psf overall. We therefore have adopted the rental receiveable for the subject property at RM2.30 psf x 1,292 sq.ft =RM2,971.60 per month.*

15. VALUATION CERTIFICATE



**OPINION OF VALUE**

In arriving at the market value of the subject property Unit No.7-05, Wisma Pantai, Jalan Wisma Pantai, 12200 Butterworth, Pulau Pinang, we have adopted the "Comparison Method" and counter checked by "Investment Method" of valuation valuation is due to the fact that the Comparison Method is based on the actual sales evidences as stated in the report. These evidences are actual transactions which reflect the actual market value of the property. The investment method is relatively less suitable as it is sensitive to the factors adopted which include the rentals, outgoings and the yield. We therefore are of the opinion that the Comparison Method is a more appropriate and suitable method of valuation to be used in assessing the market value of the subject property. The Investment Method of valuation is used as a check method of valuation.


Summary of the Market Value by Comparison Method and Investment Method are as follows:-

	Comparison Method	Investment Method
Market Value	RM 230,000/-	RM 230,000/-

We have adopted the Market Value of the subject property as RM 230,000/- (Ringgit Malaysia: Two Hundred and Thirty Thousand) from the Comparison Method.

Yours faithfully,

**HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.**

  
\_\_\_\_\_  
FOOK YONE SUAT (V-556)  
B. Sc. (HBP) Fons. M.I.S.M.  
Registered Valuer

15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDVD/10 (KK/YIF)

Date: 10<sup>th</sup> May 2010

The Board of Directors  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah,  
10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF THE PENTHOUSE OFFICE LOTS BEARING THE ASSESSMENT ADDRESS NOS. 12-01, 12-02 AND 12A-01, WISMA PANTAI, JALAN WISMA PANTAI, 12200 BUTTERWORTH, PULAU PINANG TOGETHER WITH 6 LEVELS OF THE MULTI-STOREY CAR PARKS, HELD UNDER STRATA TITLE GRANT NO. 57643/M1/I3&14/55, ACCESSORY PARCEL NO. A1, LOCATED AT STOREY 2 TO 7, AND THE NEW OFFICE LOT BEARING POSTAL ADDRESS NO. 7-06 LOCATED ON THE ROOF TOP OF THE MULTI-STOREY CAR PARK HELD UNDER STOREY 8 OF THE SAID ACCESSORY PARCEL A1, ERECTED ON PARENT LOT NO. 2408, SECTION 2, TOWN OF BUTTERWORTH, SEBERANG PERAI UTARA, PULAU PINANG**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [ 29 December 2010 ] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad, we have valued the abovementioned property for Tambun Indah Land Berhad ("Tambun Indah") vide our Report and Valuation bearing Reference No. V/BW/YDVD/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Comparison and Investment Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold unencumbered interest in the subject property in its existing physical condition with the benefit of vacant possession using the valuation methods stated above are as follows :-

**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



V1100086 V0285

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

## 15. VALUATION CERTIFICATE



Property Identification	General Description of Property
<p><b>Parent Lot No.</b> Lot 2408, Section 2, Town of Butterworth, Seberang Perai Utara, Pulau Pinang.</p>	<p>The subject property comprise of 3 Penthouse office lots together with 6 levels of the multi-storey covered car parks bearing assessment address Nos.12-01, 12-02 and 12A-01 Wisma Pantai, Jalan Wisma Pantai, 12200 Butterworth, Pulau Pinang und the new office lot located on the roof top of the said multi-storey car park bearing the postal address No.7-06, Wisma Pantai, Jalan Wisma Pantai, 12200 Butterworth, Pulau Pinang. It is designed for commercial office use.</p>
<p><b>Strata title No.</b> GRN 57643/M1/13&amp;14/55</p>	<p>The subject property is located within the 13-storey office tower known as Wisma Pantai.</p>
<p>Parcel No. : 55 Storey No. : 13 &amp; 14 Building No. : M1 Accessory No. : A1, Storey 2 to 8</p>	<p>It is easily accessible from Jalan Bagan Luar via Jalan Kampung Gajah and finally onto Jalan Wisma Pantai which leads to the Wisma Pantai.</p>
<p><b>Assessment Address</b> Assessment Adress Nos.7-06, 12-01, 12-02, 12A-01, Wisma Pantai, Jalan Wisma Pantai, 12200 Butterworth, Pulau Pinang.</p>	<p><b>Building</b> The subject properties are office lots together with 6 levels of multi-storey covered car parks. It has since been renovated. The flooring is furnished with ceramic tiles throughout, the office space is separate with partition up to ceiling height. We were given to understand that the renovations were done by the landlord.</p>
<p><b>Parcel Area</b> Parcel No.55 – Storey 13 683 square metres Parcel No.55 – Storey 14 195 square metres</p>	<p>The age of the subject building is estimated at about 13 years.  During our date of inspection, we noted that there is no breach of building by-laws or approved land use on the subject property.</p>
<p><b>Accessory</b> <b>Parcel A1</b> A1- Storey 2 920 square metres (Car park) A1- Storey 3 896 square metres (Car park) A1- Storey 4 896 square metres (Car park) A1- Storey 5 896 square metres (Car park) A1- Storey 6 896 square metres (Car park) A1- Storey 7 896 square metres (Car park) A1- Storey 8 821 square metres (New office lot)</p>	<p><b>Built-up Area</b> Unit Nos.12-01 &amp; 12-02 - 683 sq.metres Unit No.12A-01 - 195 sq.metres Unit No.7-06 - 771.1 sq.metres 6 levels of Multi-Storey Car Parks - 5,400 sq.metres</p>
<p><b>Registered Proprietor</b> Langstone Sdn. Bhd.</p>	<p><b>Existing Use</b> The subject property is being used for commercial office.</p>
<p><b>Category of Land Use</b> Nil</p>	<p><b>Town Planning</b> The subject property is approved for commercial usage.</p>
<p><b>Tenure</b> Freehold- in perpetuity</p>	<p><b>Repairs and Maintenance</b> At the date of our inspections, we note that the subject property was in a good state of decorative repair and maintenance.</p>
<p><b>Interest Valued</b> The registered freehold interest held by Langstone Sdn. Bhd.</p>	<p><b>Existing Use</b> The subject property is being used for commercial office.</p>
	<p><b>Town Planning</b> The subject property is approved for commercial usage.</p>
	<p><b>Repairs and Maintenance</b> At the date of our inspections, we note that the subject property was in a good state of decorative repair and maintenance.</p>
	<p><b>Certificate of Fitness for Occupation (CFO)</b> Its Certificate of Fitness for Occupation (CFO) wns issued on 26<sup>th</sup> November 1996.</p>

## 15. VALUATION CERTIFICATE



Property Identification	General Description of Property					
	<p><b><u>Occupation</u></b></p> <p>At the date of our inspection, we noted that unit Nos.7-06, 12-01, 12-02 and 12A-01 were tenanted. The details of the tenancy are as follows:</p>					
	Unit No.	Landlord	Tenant	Monthly Rental (RM)	Date of Commencement	Monthly Management Fee (RM)
	7-06	Langstone Sdn Bhd	Kerajaan Malaysia (Kementerian Dalam Negeri)	RM19,040 (RM2.30 psf)	1 <sup>st</sup> November 2009 (For a term of 3 yrs)	0.12 psf (Pay by landlord)
	12-01	Langstone Sdn Bhd	Tokoh Edaran Sdn Bhd	6,100 (RM1.60 psf)	1 <sup>st</sup> June 2008 (For a term of 3 years)	0.25 psf (Pay by tenant)
	12-02	Langstone Sdn Bhd	GTP Consultants Sdn Bhd	5,692 (RM1.60 psf)	1 <sup>st</sup> June 2008 (For a term of 3 years)	0.25 psf (Pay by tenant)
	12A-01	Langstone Sdn Bhd	Tokoh Edaran Sdn Bhd	3,460 (RM1.64 psf)	1 <sup>st</sup> June 2008 (For a term of 3 years)	0.25 psf (Pay by tenant)

**Valuation Methods**

We have adopted the 'Comparison Method' and counter checked by 'Investment 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.

As a check the Investment Approach is used. The Investment method involves the capitalization of the net income that could be derived from the property during its remaining useful life.

## 15. VALUATION CERTIFICATE

**METHOD OF VALUATION I – COMPARISON METHOD**

Address	9-04, Wisma Pantai	8-01, Wisma Pantai	G-01, Wisma Pantai
Source of Comparable	JPPH	JPPH	HB Listing
Parcel Area (sq. ft.)	1,583	1,819	10,225
Tenure	freehold	freehold	freehold
Zoning	commercial	commercial	commercial
Age of Building	13	13	13
Price Sold (RM)	265,000	330,000.00	2,500,000.00
Share Transacted	1.00	1.00	1.00
Date	Transaction Date 05/12/2008	Transaction Date 26/03/2009	Listing Date Jun-09
Market Value	265,000.00	330,000.00	2,500,000.00 (Asking Price)
Analysis psf	167.40	181.42	244.50
Adjustment	Negative adjustments made for size (comparable better)  Positive adjustments made for time, floor level and renovation	Negative adjustments made for size (comparable better)  Positive adjustments made to floor level and renovation	Negative adjustments made for time, size and floor level (comparable better)
Adjusted Rate psf	166.98	172.35	166.26

**Note:**

Having considered the above, we have adopted the rate of RM 166.26 psf from Comparable 3 to be the fair market value for the subject property as it is the most similar comparable due to its large parcel area. We have rounded the value to RM165.00 psf

**CAR PARK EVIDENCES:**

Address	Cassia Condo, Raja Uda, Butterworth	Vista Bay, off Jalan Telaga Air, Butterworth	Pinang Laguna Water Park Condo, Jalan Baru, Seherang Jaya
Price Sold/ Selling Price (RM)	Sold at 15,000	Sold at 15,000	Selling at 18,000
Date	Jan 2010	Jan 2010	Mar 2010
Market Value Per Bay	15,000	15,000	18,000
Adjustment	No adjustments has been made	No adjustments has been made	Negative adjustments made for location (comparable better)
Adjusted Rate per Bay	15,000	15,000	16,200

**15. VALUATION CERTIFICATE****Note:**

Having considered the above, we have adopted the rate of RM 15,000 per bay to be the fair market value for the subject car park.

Summary of the Market Value arrived at by using the Comparison Method is as below:

Unit Nos.7-06, 12-01, 12-02 & 12A-01	= RM 2,930,000/-
Car Park - 128 parking lots	= <u>RM 1,920,000/-</u>
<b>Total</b>	= <b><u>RM4,850,000/-</u></b>

**METHOD OF VALUATION II – INVESTMENT METHOD**

The rental value adopted are based on the current rentals and asking rentals of the similar properties in the neighbourhood of the subject property with adjustments made for certain factors such as time, size, floor level, finishes and other relevant factors to arrive at the market rental value of the subject property. The market rental value adopted for the subject property is based on the comparable which is the most similar to the subject property in terms of size, floor level etc. Having considered the above, we have adopted the rate of RM 1.20 psf as the fair market rental value of the subject property.

The market value arrived at by using the Investment Method is **RM2,900,000**.

The parameters adopted in this Investment Method are as follows:-

**1) Rental Value**

The market rental values of similar properties in the neighbourhood have been analysed and adjusted to the range of RM1.26 to RM1.50 psf per month. We have adopted the rate of RM1.20 psf to the market rental value of the subject property based on the comparable property which is the most similar to the subject property.

The monthly rental of unit 7-06 for its existing tenancy term is RM19,090.00. After the expiry of the existing tenancy term, we have reverted its monthly rental value to be the market rental which is at RM1.20 psf per month or RM9,960.00 total.

*\* The subject property together with the adjoining unit nos.7-04 and 7-05 with a total parcel area of 11,152 sq.ft was tenanted to Kerajaan Malaysia (Kementerian Dalam Negeri) at the rental of RM25,600. This rental is analysed at RM2.30psf overall. We therefore have adopted the rental receiveable for the subject property at RM2.30 psf x 8,300 sq.ft =RM19,090.00*

The monthly rental of units 12-01, 12-02 & 12A-01 for its existing tenancy term is RM15,252.00. After the expiry of the existing tenancy term, we have reverted its monthly rental value to be the market rental which is at RM1.20 psf per month or RM11,338.80 total.

15. VALUATION CERTIFICATE



**2) Outgoings**

The outgoings consist of elements of repairs and maintenance, insurance, assessment and quit rent and having considered these, we have estimated the outgoings by taking a rate equivalent to 20% of the gross market rental as fair and reasonable outgoings for the subject property.

**3) Yield**

A fair yield has been adopted to reflect a sufficient return to the owner for accepting the risk of a capital investment. For the existing tenancy, the rental is much higher than the market rental value. Therefore a higher yield of 15% (for unit 7-06) and 12% (for units 12-01, 12-02 & 12A-01) are adopted as it is a higher risk of investment.

The yield of 6% is adopted when reversion to full market rental value. This yield is analyzed from the recent rentals and the sale transaction prices of similar properties in the locality.

**4) Void**

Void is the estimated vacant period of tenancy for the remaining useful life of the subject property. We have adopted the void at 5% which is the estimated period of time required to secure a subsequent tenant over the usual length of a tenancy term.

**CAR PARK**

The parameters adopted in the valuation of car park by the Investment Method are as follows:-

**1) Rental Value**

We estimated the season parking monthly income is RM6,000 (100 lots at RM60 per lot) and visitor parking monthly income is RM3,528.00 (28 lots at RM 1 per hour say 6 hours per day @ 21 days).

**2) Buffer**

In arriving at the Market Value, we have been allowed 15% for buffer.

**3) Outgoings**

The outgoings consist of elements of repairs, maintenance and security and having considered these, we have estimated the outgoings by taking a rate equivalent to 20% of the gross market rental as a fair and reasonable outgoing for the subject property.

**4) Yield**

The income from the car parks is considered as the additional income for the owner. Therefore, a lower yield of 4% is acceptable. The 4% rate of return is slightly higher than the fixed deposit rate in banks which is approximately 2.5%. Investment in fixed deposits in banks does carry a certain level of risk as there were incidents of closing down of banks during the 2009 global financial crisis. Therefore the 4% yield is considered very reasonable and acceptable for the car parks which is only the additional income for the owner.



## 15. VALUATION CERTIFICATE



The market value arrived at by using the Investment Method is RM15,000 per lot.

Car Park - 128 parking lots @ RM15,000 per bay = RM 1,920,000/-

Summary of the Market Value arrived at by using the Investment Method is as below:

Unit Nos. 7-06, 12-01, 12-02 & 12A-01	RM 2,900,000/-
Car Park	<u>RM 1,920,000/-</u>
	<u>RM 4,820,000/-</u>

**OPINION OF VALUE**

In arriving at the market value of the subject property 12-01, 12-02, 12A-01 & Accessory Parcels, Wisma Pantai, Jalan Wisma Pantai, 12200 Butterworth, Pulau Pinang, we have adopted the Comparison Method for the valuation of office units and have adopted the Investment Method for the valuation of car parks.

Summary of the Market Value by Comparison Method and Investment Method are as follows:-

**Office Units:-**

	Comparison Method	Investment Method
Market Value	RM 2,930,000/-	RM 2,900,000/-

We have adopted the "Comparison Method" and counter checked by "Investment Method" of valuation for office units is due to the fact that the Comparison Method is based on the actual sales evidences as stated in the report. These evidences are actual transactions which reflect the actual market value of the property. The investment method is relatively less suitable as it is sensitive to the factors adopted which include the rentals, outgoings and the yield. We therefore are of the opinion that the Comparison Method is a more appropriate and suitable method of valuation to be used in assessing the market value of the subject property. The Investment Method of valuation is used as a check method of valuation.

**Car Parks:-**

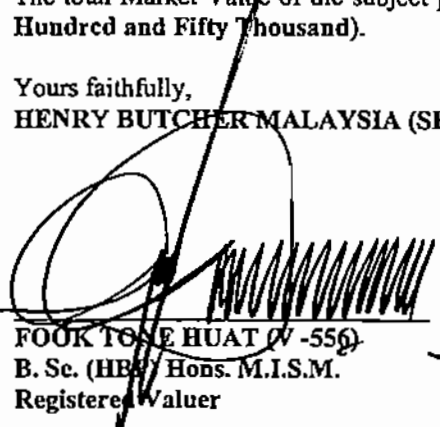
	Comparison Method	Investment Method
Market Value	RM 1,920,000/-	RM 1,920,000/-

We have adopted the "Investment Method" and counter checked by "Comparison Method" of valuation for car parks is due to the fact that the car parks are part of the accessory parcel which is not for sale. We therefore are of the opinion that the Investment Method is a more appropriate and suitable method of valuation to be used in assessing the market value of the car parks. The Comparison Method of valuation is used as a check method of valuation.

Market Value of the subject property is RM2,930,000 + RM1,920,000 = RM 4,850,000

The total Market Value of the subject property as RM 4,850,000/- (Ringgit Malaysia: Four Million Eight Hundred and Fifty Thousand).

Yours faithfully,  
HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.

  
FOOK TONE HUAT (V-556)  
B. Sc. (HB) Hons. M.I.S.M.  
Registered Valuer

15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDDI/10 (KK/YIF)

Date: 10<sup>th</sup> May 2010

**The Board of Directors**  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah,  
10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF A 3-BEDROOM PENTHOUSE UNIT BEARING THE ASSESSMENT ADDRESS NO. 10-02, PANGSAPURI PANTAI, JALAN WISMA PANTAI I, 12200 BUTTERWORTH, PULAU PINANG HELD UNDER GRN 58567/M1/10/134 TOGETHER WITH ACCESSORY PARCEL NOS. A199 & A222, LOT 2534, SECTION 2, TOWN OF BUTTERWORTH, SEBERANG PERAI UTARA, PULAU PINANG.**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [ ~~29 December 2010~~ ] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad, we have valued the abovementioned property for Tambun Indah Land Berhad ("Tambun Indah") vide our Report and Valuation bearing Reference No. V/BW/YDDI/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia ("SC") in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Comparison and Investment Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold unencumbered interest in the subject property in its existing physical condition with the benefit of vacant possession using the valuation methods stated above are as follows :-

**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



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

## 15. VALUATION CERTIFICATE



Property Identification	General Description of Property
<p><b><u>Parent Lot No.</u></b> Lot 2534, Section 2, Town of Butterworth, Seberang Perai Utara, Pulau Pinang.</p> <p><b><u>Strata title No.</u></b> GRN 58567/M1/10/134</p> <p><b>Parcel No. :</b> 134 <b>Storey No. :</b> 10 <b>Building No. :</b> M1</p> <p><b><u>Accessory Parcel No.</u></b> A199 and A222</p> <p><b><u>Assessment Address</u></b> No. 10-02, Pangsapuri Pantai, Jalan Wisma Pantai 1, 12200 Butterworth, Pulau Pinang.</p> <p><b><u>Parcel Area</u></b> 139 square metres</p> <p><b><u>Registered Proprietor</u></b> IJM Corporation Berhad</p> <p><b><u>Beneficial Owner</u></b> Langstone Sdn. Bhd.</p> <p><b><u>Category of Land Use</u></b> Nil</p> <p><b><u>Tenure</u></b> Freehold- in perpetuity</p> <p><b><u>Interest Valued</u></b> The freehold interest beneficially owned by Langstone Sdn. Bhd.</p> <p>The strata title of the subject property is currently pending endorsement at the Land Registry.</p> <p><b><u>Details of the Sale and Purchase Agreement</u></b> Date: 29<sup>th</sup> September 1997 Vendor: IJM Corporation Berhad Purchaser: Langstone Sdn. Bhd.</p>	<p>The subject property is a 3-bedroom penthouse unit for residential use.</p> <p>The subject property is located at the 10<sup>th</sup> floor of a 11-storey apartment block known as Pangsapuri Pantai along Jalan Wisma Pantai 1, Kampung Gajah, Butterworth, Pulau Pinang.</p> <p>It is situated approximately 3.5 kilometres north of the Butterworth Ferry Terminal / Bus Station.</p> <p><b><u>Building</u></b> The subject property is a 3-bedroom penthouse unit of developer's standard design and construction. At the date of inspection, we noted that the subject property has since been renovated and fully furnished.</p> <p>The living and dining areas are fitted with built-in display cabinets whilst all the bedrooms are fitted with built-in wardrobes. The kitchen is also equipped with built-in and hanging cabinets.</p> <p>The age of building is estimated at about 14 years.</p> <p>During our date of inspection, we noted that there is no breach of building by-laws or approved land use on the subject property.</p> <p><b><u>Existing Use</u></b> The subject property is being used for residential use.</p> <p><b><u>Town Planning</u></b> The subject property is approved for residential usage.</p> <p><b><u>Repairs and Maintenance</u></b> At the date of our inspections, we note that the subject property was in a good state of decorative repair and maintenance.</p> <p><b><u>Certificate of Fitness for Occupation (CFO)</u></b> Its Certificate of Fitness for Occupation (CFO) was issued on 26<sup>th</sup> November 1996.</p> <p><b><u>Occupation</u></b> At the date of our inspection, we noted that the subject property was unoccupied.</p> <p>The monthly management fee is at RM 0.15 psf or estimated at RM 224.40 per month.</p>

## 15. VALUATION CERTIFICATE

**Valuation Method**

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

This approach 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.

As a check the Investment Approach is used. The Investment method involves the capitalization of the net income that could be derived from the property during its remaining useful life.

**METHOD OF VALUATION I – COMPARISON METHOD**

Property	Comparable 1	Comparable 2	Comparable 3
Address	No. 8-05 Pangsapuri Pantai	No. 1-03 Pangsapuri Pantai	No. 8-15 Pangsapuri Pantai
Source of Comparable	JPPH	JPPH	JPPH
Parcel Area (sq. ft.)	926	915	1,238
Tenure	freehold	freehold	freehold
Zoning	residential	residential	residential
Type of Building	Apartment	Apartment	Apartment
Age of Building	14	14	14
Price Sold (RM)	160,000.00	150,000.00	208,000.00
Share Transacted	1.00	1.00	1.00
Date	8/9/2008	19/02/2009	25/07/2008
Market Value	160,000.00	150,000.00	208,000.00
Analysis psf	172.79	163.93	168.01
Analysis psf after adjustment	181.43	163.93	176.41
Adjusted Rate psf	172.35	172.13	176.41
Justification of Adjustments	Negative adjustments made for the size.  Positive adjustments made for the floor level.	Negative adjustments made for the size.  Positive adjustments made for the floor level.	Negative adjustments made for the size.  Positive adjustments made for the floor level.

**Note:**

Having considered the above, we have adopted the rate of RM 170.00 psf from Comparable 2 to be the fair market value for the subject property as it is the most recent sales transaction.

The Market Value arrived at by using the Comparison Method is **RM 250,000/-** (Ringgit Malaysia: Two Hundred and Fifty Thousand Only).

15. VALUATION CERTIFICATE



**METHOD OF VALUATION II – INVESTMENT METHOD**

The rental value adopted are based on the current rentals and asking rentals of the similar properties in the neighbourhood of the subject property with adjustments made for certain factors such as time, size, floor level, finishes and other relevant factors to arrive at the market rental value of the subject property. The market rental value adopted for the subject property is based on the comparable which is the most similar to the subject property in terms of size and floor level. Having considered the above, we have adopted the rate of RM1.10 psf as the fair market rental value of the subject property.

The market value arrived at by using the Investment Method is **RM 230,000/-** (Ringgit Malaysia: Two Hundred and Thirty Thousand Only).

The parameters adopted in this Investment Method are as follows:-

**1) Rental Value**

The market rental values of similar properties in the neighbourhood have been analysed and adjusted to the range of RM0.99 to RM1.10 psf per month. We have adopted the rate of RM1.10 psf to the market rental value of the subject property based on the comparable property which is the most similar to the subject property.

**2) Outgoings**

The outgoings consist of elements of repairs and maintenance, insurance, assessment and quit rent and having considered these, we have estimated the outgoings by taking a rate equivalent to 20% of the gross market rental as a fair and reasonable outgoings for the subject property.

**3) Yield**

Our investigation revealed that a similar property in the locality with a parcel area of 915 square feet was transacted at RM150,000 on 19/02/2009. The market rental value of such similar properties here is about RM1.10 psf or at RM1,006.50 per month. A monthly management fees of RM0.15 psf, an outgoings of 20% and a void of 5% have been allowed in order to obtain its nett rental value, which is worked out to RM7,823.25 per annum. This nett rental value represents the 5.22% rate of return (yield) of the capital value of RM150,000. In this valuation exercise, we have rounded the yield to 5.50%.

**4) Void**

Void is the estimated vacant period of the tenancy for the remaining useful life of the subject property. We have also adopted the void at 5% which is the estimated period of time required to secure a subsequent tenant over the usual length of a tenancy term.

## 15. VALUATION CERTIFICATE

**OPINION OF VALUE**

In arriving at the market value of the subject property, No. 10-02, Pangsapuri Pantai, Jalan Wisma Pantai 1, 12200 Butterworth, Pulau Pinang held under GRN 58567/M1/10/134 together with accessory parcel Nos. A199 & A222, Lot 2534, Section 2, Town of Butterworth, Seherang Perai Utara, Pulau Pinang, we have adopted the "Comparison Method" and counter checked by the "Investment Method" of valuation. This is due to the fact that the Comparison Method is based on the actual sales evidences as stated in the report. These evidences are actual transactions which reflect the actual market value of the property. The Investment Method is relatively less suitable as it is sensitive to the factors and parameters adopted which include the rentals, outgoings and the yield. We therefore are of the opinion that the Comparison Method is a more appropriate and suitable method of valuation to be used in assessing the market value of the subject property. The Investment Method of valuation is used as a check method of valuation.

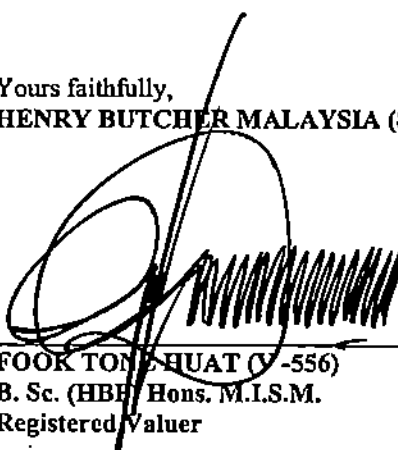
Summary of the Market Value by Comparison Method and Investment Method are as follows:-

	Comparison Method	Investment Method
Market Value	RM250,000/-	RM230,000/-

We have adopted the Market Value of the subject property as **RM250,000/-** (Ringgit Malaysia: Two Hundred and Fifty Thousand Only) from the Comparison Method.

Yours faithfully,

**HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.**

  
 \_\_\_\_\_  
**FOOK TON SHUAT (V -556)**  
**B. Sc. (HBB) Hons. M.I.S.M.**  
**Registered Valuer**

15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDDS/10 (KK/YIF)

Date: 10<sup>th</sup> May 2010

The Board of Directors  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah,  
10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF A 3-BEDROOM PENTHOUSE UNIT BEARING THE ASSESSMENT ADDRESS NO. 10-12, PANGSAPURI PANTAI, JALAN WISMA PANTAI 1, 12200 BUTTERWORTH, PULAU PINANG HELD UNDER GRN 58567/M1/10/129 TOGETHER WITH ACCESSORY PARCEL NOS. A190 & A217, LOT 2534, SECTION 2, TOWN OF BUTTERWORTH, SEBERANG PERAI UTARA, PULAU PINANG.**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [29 December 2010] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad, we have valued the abovementioned property for Tambun Indah Land Berhad ("Tambun Indah") vide our Report and Valuation bearing Reference No. V/BW/YDDS/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia ("SC") in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Comparison and Investment Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold unencumbered interest in the subject property in its existing physical condition with the benefit of vacant possession using the valuation methods stated above are as follows :-

**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 : hbimperai@henrybutcher.net  
www.henrybutcher.net



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

## 15. VALUATION CERTIFICATE



Property Identification	General Description of Property
<p><b><u>Parent Lot No.</u></b> Lot 2534, Section 2, Town of Butterworth, Seberang Perai Utara, Pulau Pinang.</p> <p><b><u>Strata title No.</u></b> GRN 58567/M1/10/129</p> <p><b>Parcel No. :</b> 129 <b>Storey No. :</b> 10 <b>Building No. :</b> M1</p> <p><b><u>Accessory Parcel No.</u></b> A190 and A217</p> <p><b><u>Assessment Address</u></b> No. 10-12, Pangsapuri Pantai, Jalan Wisma Pantai 1, 12200 Butterworth, Pulau Pinang.</p> <p><b><u>Parcel Area</u></b> 139 square metres</p> <p><b><u>Registered Proprietor</u></b> IJM Corporation Berhad</p> <p><b><u>Beneficial Owner</u></b> Langstone Sdn. Bhd.</p> <p><b><u>Category of Land Use</u></b> Nil</p> <p><b><u>Tenure</u></b> Freehold- in perpetuity</p> <p><b><u>Interest Valued</u></b> The freehold interest beneficially owned by Langstone Sdn. Bhd.</p> <p>The solicitor is in the midst of preparing the Memorandum of Transfer for the Purchaser's execution.</p> <p><b><u>Details of the Sale and Purchase Agreement</u></b> Date: 15<sup>th</sup> May 2004 Vendor: Siram Permai Sdn. Bhd. Purchaser: Langstone Sdn. Bhd.</p>	<p>The subject property is a 3-bedroom penthouse unit for residential use.</p> <p>The subject property is located at the 10<sup>th</sup> floor of a 11-storey apartment block known as Pangsapuri Pantai along Jalan Wisma Pantai 1, Kampung Gajah, Butterworth, Pulau Pinang.</p> <p>It is situated approximately 3.5 kilometres north of the Butterworth Ferry Terminal / Bus Station.</p> <p><b><u>Building</u></b> The subject property is a 3-bedroom penthouse unit of developer's standard design and construction. At the date of inspection, we noted that the subject property has since been renovated and fully furnished.</p> <p>The living and dining areas are fitted with built-in display cabinets whilst all the bedrooms are fitted with built-in wardrobes. The kitchen is also equipped with built-in and hanging cabinets.</p> <p>The age of building is estimated at about 14 years.</p> <p>During our date of inspection, we noted that there is no breach of building by-laws or approved land use on the subject property.</p> <p><b><u>Existing Use</u></b> The subject property is being used for residential use.</p> <p><b><u>Town Planning</u></b> The subject property is approved for residential usage.</p> <p><b><u>Certificate of Fitness for Occupation (CFO)</u></b> The certificate of Fitness for Occupation (CFO) was issued on 26<sup>th</sup> November 1996.</p> <p><b><u>Repairs and Maintenance</u></b> At the date of our inspections, we note that the subject property was in a good state of decorative repair and maintenance.</p> <p><b><u>Occupation</u></b> At the date of our inspection, we noted that the subject property was owner occupied.</p> <p>The monthly management fee is at RM0.15 psf or estimated at RM224.40 per month.</p>



## 15. VALUATION CERTIFICATE

**Valuation Method**

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

This approach 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.

As a check the Investment Approach is used. The Investment method involves the capitalization of the net income that could be derived from the property during its remaining useful life.

**METHOD OF VALUATION I – COMPARISON METHOD**

Details	Comparable 1	Comparable 2	Comparable 3
Address	No. 8-05 Pangsapuri Pantai	No. 1-03 Pangsapuri Pantai	No. 8-15 Pangsapuri Pantai
Source of Comparable	JPPH	JPPH	JPPH
Parcel Area (sq. ft.)	926	915	1,238
Tenure	freehold	freehold	freehold
Zoning	residential	residential	residential
Type of Building	Apartment	Apartment	Apartment
Age of Building	14	14	14
Price Sold (RM)	160,000.00	150,000.00	208,000.00
Share Transacted	1.00	1.00	1.00
Date	8/9/2008	19/02/2009	25/07/2008
Market Value	160,000.00	150,000.00	208,000.00
Analysis psf	172.79	163.93	168.01
Analysis psf after adjustment	181.43	163.93	176.41
Adjusted Rate psf	172.35	172.13	176.41
Justification of Adjustments	Negative adjustments made for the size.  Positive adjustments made for the floor level.	Negative adjustments made for the size.  Positive adjustments made for the floor level.	Negative adjustments made for the size.  Positive adjustments made for the floor level.

**Note:**

Having considered the above, we have adopted the rate of RM 170.00 psf from Comparable 2 to be the fair market value for the subject property as it is the most recent sales transaction.

The Market Value arrived at by using the Comparison Method is **RM 250,000/-** (Ringgit Malaysia: Two Hundred and Fifty Thousand Only).

15. VALUATION CERTIFICATE



**METHOD OF VALUATION II – INVESTMENT METHOD**

The rental value adopted are based on the current rentals and asking rentals of the similar properties in the neighbourhood of the subject property with adjustments made for certain factors such as time, size, floor level, finishes and other relevant factors to arrive at the market rental value of the subject property. The market rental value adopted for the subject property is based on the comparable which is the most similar to the subject property in terms of size and floor level. Having considered the above, we have adopted the rate of RM1.10 psf as the fair market rental value of the subject property.

The market value arrived at by using the Investment Method is **RM 230,000/-** (Ringgit Malaysia: Two Hundred and Thirty Thousand Only).

The parameters adopted in this Investment Method are as follows:-

**1) Rental Value**

The market rental values of similar properties in the neighbourhood have been analysed and adjusted to the range of RM0.99 to RM1.10 psf per month. We have adopted the rate of RM1.10 psf to the market rental value of the subject property based on the comparable property which is the most similar to the subject property.

**2) Outgoings**

The outgoings consist of elements of repairs and maintenance, insurance, assessment and quit rent and having considered these, we have estimated the outgoings by taking a rate equivalent to 20% of the gross market rental as a fair and reasonable outgoings for the subject property.

**3) Yield**

Our investigation revealed that a similar property in the locality with a parcel area of 915 square feet was transacted at RM150,000 on 19/02/2009. The market rental value of such similar properties here is about RM1.10 psf or at RM1,006.50 per month. A monthly management fees of RM0.15 psf, an outgoings of 20% and a void of 5% have been allowed in order to obtain its nett rental value, which is worked out to RM7,823.25 per annum. This nett rental value represents the 5.22% rate of return (yield) of the capital value of RM150,000. In this valuation exercise, we have rounded the yield to 5.50%.

**4) Void**

Void is the estimated vacant period of the tenancy for the remaining useful life of the subject property. We have also adopted the void at 5% which is the estimated period of time required to secure a subsequent tenant over the usual length of a tenancy term.

## 15. VALUATION CERTIFICATE

**OPINION OF VALUE**

In arriving at the market value of the subject property, No. 10-12, Pangsapuri Pantai, Jalan Wisma Pantai 1, 12200 Butterworth, Pulau Pinang held under GRN 58567/M1/10/I29 together with accessory parcel Nos. A190 & A217, Lot 2534, Section 2, Town of Butterworth, Seberang Perai Utara, Pulau Pinang, we have adopted the "Comparison Method" and counter checked by the "Investment Method" of valuation. This is due to the fact that the Comparison Method is based on the actual sales evidences as stated in the report. These evidences are actual transactions which reflect the actual market value of the property. The Investment Method is relatively less suitable as it is sensitive to the factors and parameters adopted which include the rentals, outgoings and the yield. We therefore are of the opinion that the Comparison Method is a more appropriate and suitable method of valuation to be used in assessing the market value of the subject property. The Investment Method of valuation is used as a check method of valuation.

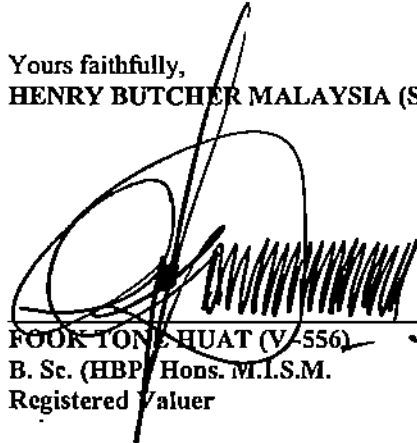
Summary of the Market Value by Comparison Method and Investment Method are as follows:-

	Comparison Method	Investment Method
Market Value	RM250,000/-	RM230,000/-

We have adopted the Market Value of the subject property as RM250,000/- (Ringgit Malaysia: Two Hundred and Fifty Thousand Only) from the Comparison Method.

Yours faithfully,

**HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.**



FOOK TON HUAT (V-556)  
B. Sc. (HBP) Hons. M.I.S.M.  
Registered Valuer

15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDDD/10 (KK/YIF)

Date: 10<sup>th</sup> May 2010

The Board of Directors  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah,  
10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF AN INTERMEDIATE UNIT 3 ½ STOREY TERRACE LIGHT INDUSTRIAL BUILDING BEARING THE ASSESSMENT ADDRESS NO. 4939, JALAN SIRAM, 12100 BUTTERWORTH, PULAU PINANG HELD UNDER GRN 61310, LOT 4599, SECTION 3, TOWN OF BUTTERWORTH, SEBERANG PERAI UTARA, PULAU PINANG.**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [29 December 2010 ] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad, we have valued the abovementioned property for Tambun Indah Land Berhad ("Tambun Indah") vide our Report and Valuation bearing Reference No. V/BW/YDDD/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia ("SC") in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Comparison and Investment Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold unencumbered interest in the subject property in its existing physical condition with the benefit of vacant possession using the valuation methods stated above are as follows:-

**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 : hbmperei@henrybutcher.net  
www.henrybutcher.net



V(1)0008/6 V0285

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

## 15. VALUATION CERTIFICATE



Property Identification	General Description of Property										
<p><b><u>Lot No.</u></b> GRN 61310, Lot 4599, Section 3, Town of Butterworth, Seberang Perai Utara, Pulau Pinang.</p> <p><b><u>Assessment Address</u></b> No. 4939, Jalan Siram, 12100 Butterworth, Pulau Pinang.</p> <p><b><u>Land Area</u></b> 154 square metres</p> <p><b><u>Registered Proprietor</u></b> Langstone Sdn. Bhd.</p> <p><b><u>Category of Land Use</u></b> Nil</p> <p><b><u>Tenure</u></b> Freehold- in perpetuity</p> <p><b><u>Interest Valued</u></b> The registered freehold interest owned by Langstone Sdn. Bhd..</p>	<p>The subject property is an intermediate unit 3 ½ storey terrace light industrial building for industrial use.</p> <p>The subject property is situated along a metalled service road running parallel with Jalan Siram, Butterworth. It is situated approximately 2.5 km to the north-east of the Butterworth Ferry Terminal.</p> <p>The subject property is approachable from Jalan Bagan Luar via Jalan Heng Choon Thian and thence onto Jalan Siram which leads to the subject property.</p> <p><b><u>Building</u></b> On the subject site stands an intermediate unit 3 ½ storey terrace light industrial building of developer's standard design and construction which has since been renovated.</p> <p>The age of the subject building is about 16 years old and designed for industrial use.</p> <p>During the date of our inspection, we noted that there is no breach of building by-laws or approved land use on the subject property.</p> <p><b><u>Built-up Area</u></b></p> <table data-bbox="571 1198 1061 1339"> <tr> <td>Main Floor Area</td> <td>: 4,780 square feet</td> </tr> <tr> <td>Ancillary Floor Area</td> <td>: 300 square feet</td> </tr> <tr> <td></td> <td>-----</td> </tr> <tr> <td></td> <td>5,080 square feet</td> </tr> <tr> <td></td> <td>-----</td> </tr> </table> <p><b><u>Existing Use</u></b> The subject property is being used for industrial use.</p> <p><b><u>Town Planning</u></b> The subject property is approved for industrial usage.</p> <p><b><u>Repairs and Maintenance</u></b> At the date of our inspections, we note that the subject property was in a good state of decorative repair and maintenance.</p> <p><b><u>Certificate of Fitness for Occupation (CFO)</u></b> Its Certificate of Fitness for Occupation (CFO) was issued on 4<sup>th</sup> July 1994.</p> <p><b><u>Occupation</u></b> At the date of our inspection, we noted that the subject property was tenanted to Shapadu Engineering &amp; Technical Services Sdn Bhd (Tenant) for a period of two (2) years from 1<sup>st</sup> July 2008 to 30<sup>th</sup> June 2010 at the monthly rental of RM1,600.00.</p>	Main Floor Area	: 4,780 square feet	Ancillary Floor Area	: 300 square feet		-----		5,080 square feet		-----
Main Floor Area	: 4,780 square feet										
Ancillary Floor Area	: 300 square feet										
	-----										
	5,080 square feet										
	-----										

## 15. VALUATION CERTIFICATE

**Valuation Method**

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

This approach 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.

As a check the Investment Approach is used. The Investment method involves the capitalization of the net income that could be derived from the property during its remaining useful life.

**METHOD OF VALUATION I – COMPARISON METHOD**

Detail	Comparable 1	Comparable 2	Comparable 3
Address	6160, Jalan Ong Yi How, Kawasan Perindustrian Ringan Teras Jaya	6196, Jalan Ong Yi How, Kawasan Perindustrian Ringan Teras Jaya	6159, Jalan Ong Yi How, Kawasan Perindustrian Ringan Teras Jaya
Source of Comparable	Sale and Purchase Agreement	JPPH	Sale and Purchase Agreement
Price (RM)	Transacted Price at 700,000.00	Transacted Price at 590,000.00	Transacted Price at 1,150,000.00
Date	Transaction Date on 16/11/2009	Transaction Date on 02/04/2007	Transaction Date on 15/12/2008
Land Area (sq. ft.)	1,701	1,647	3,531
Type of Building	3.5 storey light industrial building	3.5 storey light industrial building	3.5 storey light industrial building
Tenure	freehold	freehold	freehold
Building Age	15	15	15
Building Value			
MFA (sq. ft.)	5,000	4,073	8,592
Cost (RM psf)	70.00	70.00	70.00
AFA (sq. ft.)	300	140	600
Cost (RM psf)	35.00	35.00	35.00
Total Building Value	360,500	290,010	622,440
Depreciation (%)	25%	25%	25%
Est' Building Value	270,375	217,508	466,830
Analysis of land (RM psf)	252.57	226.16	193.48
Justification of Adjustments	There was no adjustment has been made to reflect the market value of the subject property	Positive adjustments made for time.	Positive adjustments for land size and time.
Adjusted Land Value (RM psf)	252.57	248.78	251.52

**Note:**

Having considered the above, we have adopted the land value of RM 250.00 psf from Comparable 1 to be the fair land value for the subject property as it is the most recent sales transaction.

15. VALUATION CERTIFICATE

---



**METHOD OF VALUATION I – COMPARISON METHOD (CONT'D)**

The Market Value arrived at by using the Comparison Method is **RM 670,000/-** (Ringgit Malaysia: Six Hundred and Seventy Thousand Only).

The parameters adopted in this Comparison Method are as follows:-

**1) Building Cost**

The building cost of the Main Floor Area (MFA) is taken at RM70 psf and Ancillary Floor Area (AFA) at RM35 psf are based on industry average costs by taking into consideration of the cost and profit element. We have referred to the Jurukur Bahan Malaysia Construction Cost Handbook Malaysia 2009 and verbally counter checked with a local Quantity Surveyor, Mr. Lau Eng Lee from Architect Firm, KE Koay on the rate of construction cost.

**2) Depreciation Rate**

We have adopted the depreciation rate at 25% by adopting the age of the subject building at 16 years old over the economic life of the subject building of 60 years.

## 15. VALUATION CERTIFICATE

**METHOD OF VALUATION II – INVESTMENT METHOD**

The rental value adopted are based on the current rentals and asking rentals of the similar properties in the neighbourhood of the subject property with adjustments made for certain factors such as time, size, floor level, finishes and other relevant factors to arrive at the market rental value of the subject property. The market rental value adopted for the subject property is based on the comparable which is the most recent tenancy and with adjustment made on the tenant factor and the building size. Having considered the above, we have adopted the rate for each floor as below:-

Ground Floor	-	RM 1.60 psf
First Floor	-	RM 0.65 psf
Second Floor	-	RM 0.45 psf
Third Floor	-	RM 0.40 psf

The market value arrived at by using the Investment Method is **RM 640,000/-** (Ringgit Malaysia: Six Hundred and Forty Thousand Only).

The parameters adopted in this Investment Method are as follows:-

**1) Rental Value**

The monthly rental of the subject property for its existing tenancy term is RM1,600 and after the expiry of the existing tenancy term, we have reverted its monthly rental value to be the market rental which is at RM3,952.50 per month.

The market rental values of similar properties in the neighbourhood have been analysed and adjusted to the range of RM1.55 to RM1.62 psf per month for the ground floor, RM0.62 to RM0.72 psf per month for the first floor, RM0.44 psf to the second floor and RM0.36 psf to the third floor per month. We have adopted the rate of RM1.60 psf for the ground floor, RM0.65 psf for the first floor, RM0.45 psf for the second floor and RM0.40 psf for the third floor to the market rental value of the subject property based on the comparable property which is the most similar to the subject property.

**2) Outgoings**

The outgoings consist of elements of repairs and maintenance, insurance, assessment and quit rent and having considered these, we have estimated the outgoings by taking a rate equivalent to 20% of the gross market rental as a fair and reasonable outgoings for the subject property.

**3) Yield**

The rental of the existing tenancy is much below the market rental value. Therefore a lower yield of 2.8% is adopted as it is a lower risk of investment.

A fair yield has been adopted to reflect a sufficient return to the owner for accepting the risk of a capital investment. Yield is analyzed from the recent transactions of comparable properties. Our analysis of yield generated by comparable property is 5.50%.

**4) Void**

Void is the estimated vacant period of the tenancy for the remaining useful life of the subject property. We have also adopted the void at 5% which is the estimated period of time required to secure a subsequent tenant over the usual length of a tenancy term.



## 15. VALUATION CERTIFICATE

**OPINION OF VALUE**

In arriving at the market value of the subject property, No. 4939, Jalan Siram, 12100 Butterworth, Pulau Pinang held under GRN 61310, Lot 4599, Section 3, Town of Butterworth, Seberang Perai Utara, Pulau Pinang, we have adopted the "Comparison Method" and counter checked by the "Investment Method" of valuation. This is due to the fact that the Comparison Method is based on the actual sales evidences as stated in the report. These evidences are actual transactions which reflect the actual market value of the property. The Investment Method is relatively less suitable as it is sensitive to the factors and parameters adopted which include the rentals, outgoings and the yield. We therefore are of the opinion that the Comparison Method is a more appropriate and suitable method of valuation to be used in assessing the market value of the subject property. The Investment Method of valuation is used as a check method of valuation.

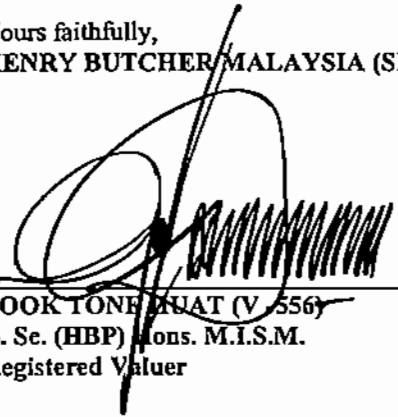
Summary of the Market Value by Comparison Method and Investment Method are as follows:-

	Comparison Method	Investment Method
Market Value	RM 670,000/-	RM 640,000/-

We have adopted the Market Value of the subject property as RM 670,000/- (Ringgit Malaysia: Six Hundred and Seventy Thousand Only) from the Comparison Method.

Yours faithfully,

**HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.**



FOOK TONE HUAT (V. 556)  
B. Se. (HBP) Cons. M.I.S.M.  
Registered Valuer

15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDDV/10 (KK/YIF)

Date: 10<sup>th</sup> May 2010

The Board of Directors  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah,  
10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF AN INTERMEDIATE UNIT THREE STOREY TERRACE SHOP-OFFICE BEARING THE ASSESSMENT ADDRESS NO. 6, JALAN PERDA BARAT, BANDAR PERDA, 14000 BUKIT MERTAJAM, PULAU PINANG, HELD UNDER HS(D) 38225, P.T. NO. 309, MUKIM 7, SEBERANG PERAI TENGAH, PULAU PINANG.**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [29 December 2010] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad, we have valued the abovementioned property for Tambun Indah Land Berhad ("Tambun Indah") vide our Report and Valuation bearing Reference No. V/BW/YDDV/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia ("SC") in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Comparison and Investment Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold unencumbered interest in the subject property in its existing physical condition with the benefit of vacant possession using the valuation methods stated above are as follows :-

**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



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

## 15. VALUATION CERTIFICATE



Property Identification	General Description of Property										
<p><b><u>Lot No.</u></b> HS(D) 38225, P.T. No. 309 Mukim 7, Seberang Perai Tengah, Pulau Pinang.</p> <p><b><u>Assessment Address</u></b> No. 6, Jalan Perda Barat, Bandar Perda, 14000 Bukit Mertajam.</p> <p><b><u>Land Area</u></b> 153 square metres</p> <p><b><u>Registered Proprietor</u></b> Langstone Sdn. Bhd.</p> <p><b><u>Category of Land Use</u></b> Bangunan</p> <p><b><u>Tenure</u></b> Freehold- in perpetuity</p> <p><b><u>Interest Valued</u></b> The registered freehold interest owned by Langstone Sdn. Bhd.</p>	<p>The subject property is an intermediate unit three storey terrace shop-office for commercial use.</p> <p>The subject property is situated along Jalan Perda Barat within the integrated and comprehensive development known as Bandar Perda, Bukit Mertajam.</p> <p><b><u>Building</u></b> On the subject site stands an intermediate unit three storey terrace shop-office of developer's standard design and construction which has since been renovated and utilised for commercial use.</p> <p>The age of the subject building is about 11 years old.</p> <p>During the date of our inspection, we noted that there is no breach of building by-laws or approved land use on the subject property.</p> <p><b><u>Built-up Area</u></b></p> <table data-bbox="560 1120 1061 1265"> <tr> <td>Main Floor Area</td> <td>: 4,722 square feet</td> </tr> <tr> <td>Ancillary Floor Area</td> <td>: 220 square feet</td> </tr> <tr> <td></td> <td>-----</td> </tr> <tr> <td></td> <td>4,942 square feet</td> </tr> <tr> <td></td> <td>-----</td> </tr> </table> <p><b><u>Existing Use</u></b> The subject property is being used for commercial use.</p> <p><b><u>Town Planning</u></b> The subject property is approved for commercial usage.</p> <p><b><u>Certificate Of Fitness For Occupation (CFO)</u></b> The certificate of Fitness for Occupation (CFO) was issued on 30<sup>th</sup> December 1998.</p> <p><b><u>Repairs and Maintenance</u></b> At the date of our inspections, we note that the subject property was in a good state of decorative repair and maintenance.</p> <p><b><u>Occupation Status</u></b> At the date of our inspection, we noted that the subject property is tenanted to Seroja Ideal Sdn Bhd for a period of three (3) years from 1<sup>st</sup> August 2008 to 31<sup>st</sup> July 2011 at a monthly rental of RM 1,750.00.</p>	Main Floor Area	: 4,722 square feet	Ancillary Floor Area	: 220 square feet		-----		4,942 square feet		-----
Main Floor Area	: 4,722 square feet										
Ancillary Floor Area	: 220 square feet										
	-----										
	4,942 square feet										
	-----										

## 15. VALUATION CERTIFICATE

**Valuation Method**

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

This approach 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.

As a check the Investment Approach is used. The Investment method involves the capitalization of the net income that could be derived from the property during its remaining useful life.

**METHOD OF VALUATION I – COMPARISON METHOD**

Detail	Comparable 1	Comparable 2	Comparable 3
Address	30, Jalan Perda Barat, Bandar Perda, Bukit Mertajam	464, Jalan Pmtg Rawa, Bandar Perda, Bukit Mertajam	18, Jalan Perda Barat, Bandar Perda, Bukit Mertajam
Source of Comparable	JPPH	JPPH	Henry Butcher Research
Price (RM)	Transacted Price at 660,000.00	Transacted Price at 800,000.00	For Sale at 650,000.00
Date	Transaction Date on 05/05/2008	Transaction Date on 25/09/2009	Research Date on February 2010
Land Area (sq. ft.)	1,647	1,647	1,647
Type of Building	3 storey terrace shopoffice	3 storey terrace shopoffice	3 storey terrace shopoffice
Age of Building	11	11	11
Tenure	freehold	freehold	freehold
Building Value	11	11	11
MFA (sq. ft.)	4,722	4,722	4,722
Cost (RM psf)	70.00	70.00	70.00
AFA (sq. ft.)	220	220	220
Cost (RM psf)	35.00	35.00	35.00
Total Building Value	338,240	338,240	338,240
Depreciation (%)	20%	20%	20%
Est' Building Value	270,592	270,592	270,592
Add: Construction of party wall	20,000 (#)	-	-
Total Est' Building Value	290,592	270,592	270,592
Analysis of land (RM psf)	224.29	321.44	230.36
Adjusted Land Value (RM psf)	235.50	241.08	230.36
Justification of Adjustments	(#) Part of the party wall has since been demolished for join usage with Premises No. 32. Hence, an estimated cost of RM20,000 has been taken to reconstruct the party wall.  Positive adjustments for the time factor.	Negative adjustments for the location.	There was no adjustment has been made to reflect the market value of the subject property.

15. VALUATION CERTIFICATE



**METHOD OF VALUATION I – COMPARISON METHOD (CONT'D)**

**Note:**

Having considered the above, we have adopted the land value of RM 230.00 psf from Comparable 1 to be the fair land value for the subject property as it is located the nearest to the subject property.

The Market Value arrived at by using the Comparison Method is **RM 640,000/-** (Ringgit Malaysia: Six Hundred and Forty Thousand Only).

The parameters adopted in this Comparison Method are as follows:-

**1) Building Cost**

The building cost of the Main Floor Area (MFA) is taken at RM70 psf and Ancillary Floor Area (AFA) at RM35 psf are based on industry average costs by taking into consideration of the cost and profit element. We have referred to the Jurukur Bahan Malaysia Construction Cost Handbook Malaysia 2009 and verbally counter checked with a local Quantity Surveyor, Mr. Lau Eng Lec from Architect Firm, KE Koay on the rate of construction cost.

**2) Depreciation Rate**

We have adopted the depreciation rate at 20% by adopting the age of the subject building at 11 years old over the economic life of the subject building of 60 years.

## 15. VALUATION CERTIFICATE

**METHOD OF VALUATION II – INVESTMENT METHOD**

The rental value adopted are based on the current rentals and asking rentals of the similar properties in the neighbourhood of the subject property with adjustments made for certain factors such as time, size, floor level, finishes and other relevant factors to arrive at the market rental value of the subject property. The market rental value adopted for the subject property is based on the comparable which is the most similar to the subject property in terms of location. Having considered the above, we have adopted the rate for each floor as below:-

Ground Floor	-	RM 1.20 psf
First Floor	-	RM 0.60 psf
Second Floor	-	RM 0.40 psf

The market value arrived at by using the Investment Method is **RM 560,000/-** (Ringgit Malaysia: Five Hundred and Sixty Thousand Only).

The parameters adopted in this Investment Method are as follows:-

**1) Rental Value**

The monthly rental of the subject property for its existing tenancy term is RM1,750 and after the expiry of the existing tenancy term, we have reverted its monthly rental value to be the market rental which is at RM3,363 per month.

The market rental values of similar properties in the neighbourhood have been analysed and adjusted to the range of RM1.05 to RM1.26 psf per month for the ground floor, RM0.52 to RM0.60 psf per month for the first floor and RM0.35 psf per month to the second floor. We have adopted the rate of RM1.20 psf for the ground floor, RM0.60 psf for the first floor and RM0.40 psf for the second floor to the market rental value of the subject property based on the comparable property which is the most similar to the subject property.

**2) Outgoings**

The outgoings consist of elements of repairs and maintenance, insurance, assessment and quit rent and having considered these, we have estimated the outgoings by taking a rate equivalent to 20% of the gross market rental as a fair and reasonable outgoings for the subject property.

**3) Yield**

The rental of the existing tenancy is much below the market rental value. Therefore a lower yield of 3.0% is adopted as it is a lower risk of investment.

A higher yield of 5.25% is adopted in the reversion to full market rental value. This yield is arrived at by analyzing the recent transactions and recent rentals of similar properties in the locality.

Our investigation revealed that a similar property in the locality with a built-up area of 1,430 square feet (Ground Floor) and 1,647 square feet (First and Second Floor) is for sale at RM650,000 on February 2010. The market rental value of each floor of such similar properties here is about RM1.26 psf, RM0.61 psf and RM0.33 psf for ground, first and second floor respectively or at approximately RM3,350 per month. An outgoings of 20% and a void of 5% have been allowed in order to obtain its nett rental value, which is worked out to RM30,150 per annum. This nett rental value represents the 4.64% rate of return (yield) of the capital value of RM650,000. In this valuation exercise, we noted that the yield analysed from the actual rental value and capital value is very low and it does not reflect the acceptable return for the risk involved in this type of investment. We are of the opinion that the acceptable yield should be at least double the banks' fixed deposit rate (which is about  $\pm 2.5\%$  pa), for this type of investment, as it is a higher risk investment. We therefore have adopted the yield of 5.25% in this case.

**4) Void**

Void is the estimated vacant period of the tenancy for the remaining useful life of the subject property. We have also adopted the void at 5% which is the estimated period of time required to secure a subsequent tenant over the usual length of a tenancy term.

## 15. VALUATION CERTIFICATE

**OPINION OF VALUE**

In arriving at the market value of the subject property, No. 6, Jalan Perda Barat, Bandar Perda, 14000 Bukit Mertajam, Pulau Pinang, held under HSD 38225, P.T. No. 309, Mukim 7, Seberang Perai Tengah, Pulau Pinang, we have adopted the "Comparison Method" and counter checked by the "Investment Method" of valuation. This is due to the fact that the Comparison Method is based on the actual sales evidences as stated in the report. These evidences are actual transactions which reflect the actual market value of the property. The Investment Method is relatively less suitable as it is sensitive to the factors and parameters adopted which include the rentals, outgoings and the yield. We therefore are of the opinion that the Comparison Method is a more appropriate and suitable method of valuation to be used in assessing the market value of the subject property. The Investment Method of valuation is used as a check method of valuation.

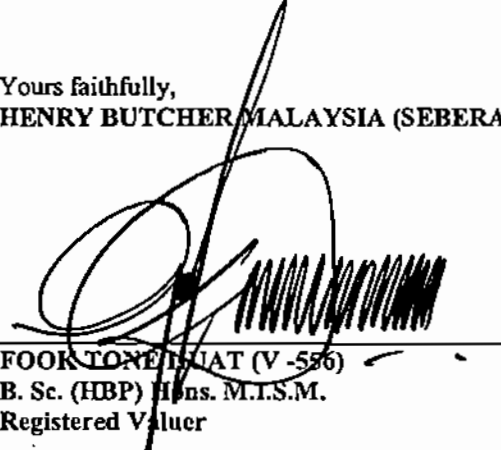
Summary of the Market Value by Comparison Method and Investment Method are as follows:-

	Comparison Method	Investment Method
Market Value	RM 640,000/-	RM 560,000/-

We have adopted the Market Value of the subject property as RM 640,000/- (Ringgit Malaysia: Six Hundred and Forty Thousand Only) from the Comparison Method.

Yours faithfully,

**HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.**



FOOK TONE HUI (V-556)  
B. Sc. (HBP) Hons. M.I.S.M.  
Registered Valuer

15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDDO/10 (KK/YIF)

Date: 10<sup>th</sup> May 2010

**The Board of Directors**  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah,  
10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF A CONDOMINIUM UNIT BEARING THE ADDRESS NO. 18-10-03, SCOTLAND VILLA, MEDAN LUMBA KUDA, 10450, PULAU PINANG HELD UNDER GRN 58678/M1/11/40 TOGETHER WITH ACCESSORY PARCEL NOS. A12 & A25, LOT 2071, SECTION 2, BANDAR GEORGETOWN, DISTRICT OF TIMUR LAUT, PULAU PINANG.**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [29 December 2010 ] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad, we have valued the abovementioned property for Tambun Indah Land Berhad ("Tambun Indah") vide our Report and Valuation bearing Reference No. V/BW/YDDO/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia ("SC") in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Comparison and Investment Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold unencumbered interest in the subject property in its existing physical condition with the benefit of vacant possession using the valuation methods stated above are as follows :-

**HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.** (226801-H)  
No. 2708, Chain Ferry Road, Kimsar Garden, 13700 Prai.  
tel : 04-397 5888 • fax : 04-398 8777 • email : hbmperei@henrybutcher.net  
www.henrybutcher.net



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



## 15. VALUATION CERTIFICATE



Property Identification	General Description of Property
<p><b><u>Parent Lot No.</u></b> Lot 2071, Section 2, Bandar Georgetown, District of Timur Laut, Pulau Pinang.</p> <p><b><u>Strata title No.</u></b> GRN 58678/M1/11/40</p> <p><b>Parcel No. :</b> 40 <b>Storey No. :</b> 11 <b>Building No. :</b> M1</p> <p><b><u>Accessory Pareel No.</u></b> A12 &amp; A25</p> <p><b><u>Assessment Address</u></b> No. 18-10-03, Scotland Villa, Medan Lumba Kuda, 10450 Pulau Pinang.</p> <p><b><u>Parcel Area</u></b> 199 square metres</p> <p><b><u>Registered Proprietor</u></b> Langstone Sdn. Bhd.</p> <p><b><u>Category of Land Use</u></b> Nil</p> <p><b><u>Tenure</u></b> Freehold</p> <p><b><u>Interest Valued</u></b> The registered freehold interest owned by Langstone Sdn. Bhd.</p>	<p>The subject property is a 4-bedroom condominium unit for residential use.</p> <p>The subject property is located at the 10<sup>th</sup> floor of a 23-storey condominium block known as Scotland Villa along Medan Lumba Kuda, Pulau Pinang.</p> <p>It is situated approximately 4.5 kilometres north-west of KOMTAR.</p> <p><b><u>Building</u></b> The subject property is a 4-bedroom condominium unit of developer's standard design and construction. At the date of inspection, we noted that the subject property has since been renovated and fully furnished.</p> <p>All of the bedrooms are fitted with built-in wardrobes and fixed bed-frame. The kitchen is also equipped with built-in and hanging cabinets.</p> <p>The age of building is estimated at about 6 years.</p> <p>During the date of our inspection, we noted that there is no breach of building by-laws or approved land use on the subject property.</p> <p><b><u>Existing Use</u></b> The subject property is being used for residential use.</p> <p><b><u>Town Planning</u></b> The subject property is approved for residential usage.</p> <p><b><u>Repairs and Maintenance</u></b> At the date of our inspections, we note that the subject property was in a good state of decorative repair and maintenance.</p> <p><b><u>Certificate of Fitness for Occupation (CFO)</u></b> Its Certificate of Fitness for Occupation (CFO) was issued on 10<sup>th</sup> December 2004.</p> <p><b><u>Occupation</u></b> At the date of our inspection, we noted that the subject property was tenanted to I Biden (Malaysia) Sdn. Bhd. for a period of two (2) year from 1<sup>st</sup> April 2009 to 31<sup>st</sup> March 2011 at the monthly rental of RM4,000.00. The monthly management fee is at RM 0.15 psf or estimated at RM 321.30 per month.</p>

## 15. VALUATION CERTIFICATE

**Valuation Method**

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

This approach 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.

As a check the Investment Approach is used. The Investment method involves the capitalization of the net income that could be derived from the property during its remaining useful life.

**METHOD OF VALUATION I – COMPARISON METHOD**

	Comparable 1	Comparable 2	Comparable 3
Address	No. 18-07-01 Scotland Villa	No. 18-02-02 Scotland Villa	No. 18-06-03 Scotland Villa
Source of Comparable	JPPH	JPPH	JPPH
Parcel Area (sq. ft.)	2,120	2,099	2,142
Tenure	freehold	freehold	freehold
Zoning	residential	residential	residential
Type of Building	Condominium	Condominium	Condominium
Age of Building	6	6	6
Price Sold (RM)	835,000.00	840,000.00	784,000.00
Share Transacted	1.00	1.00	1.00
Date	17/09/2009	03/11/2009	23/04/2008
Market Value	835,000.00	840,000.00	784,000.00
Analysis psf	393.87	400.19	366.01
Adjusted Rate psf	393.87	400.19	384.31
Justification of Adjustments	There was no adjustment has been made to reflect the market value of the subject property.	Positive adjustments made for floor level.  Negative adjustments made for renovation.	Positive adjustments made for time.

**Note:**

Having considered the above, we have adopted the rate of RM 390.00 psf from Comparable 1 to be the fair market value for the subject property as it is located at the nearest level to the subject property.

The Market Value arrived at by using the Comparison Method is **RM 840,000/-** (Ringgit Malaysia: Eight Hundred and Forty Thousand Only).

15. VALUATION CERTIFICATE



**METHOD OF VALUATION II – INVESTMENT METHOD**

The rental value adopted are based on the current rentals and asking rentals of the similar properties in the neighbourhood of the subject property with adjustments made for certain factors such as time, size, floor level, finishes and other relevant factors to arrive at the market rental value of the subject property. The market rental value adopted for the subject property is based on the comparable which is the most similar to the subject property in terms of size and floor level. Having considered the above, we have adopted the rate of RM2.50 psf as the fair market rental value of the subject property.

The market value arrived at by using the Investment Method is **RM 780,000/- (Ringgit Malaysia: Seven Hundred and Eighty Thousand Only)**.

The parameters adopted in this Investment Method are as follows:-

**1) Rental Value**

The market rental values of similar properties in the neighbourhood have been analysed and adjusted to the range of RM2.38 to RM2.55 psf per month. We have adopted the rate of RM2.50 psf to the market rental value of the subject property based on the comparable property which is the most similar to the subject property.

The monthly rental of the subject property for its existing tenancy term is RM4,000 and after the expiry of the existing tenancy term, we have reverted its monthly rental value to be the market rental which is at RM2.50 psf per month or RM5,355.

**2) Outgoings**

The outgoings consist of elements of repairs and maintenance, insurance, assessment and quit rent and having considered these, we have estimated the outgoings by taking a rate equivalent to 20% of the gross market rental as a fair and reasonable outgoings for the subject property.

**3) Yield**

The rental of the existing tenancy is below the market rental value. Therefore a lower yield of 5% is adopted as it is a lower risk of investment.

A higher yield of 5.75% is adopted in the Reversion to full market rental value. This yield is arrived at by analyzing the recent transactions and recent rentals of similar properties in the locality.

Our investigation revealed that a similar property in the locality with a parcel area of 2,142 square feet was transacted at RM784,000 on 23/04/2008. The market rental value of such similar properties here is about RM2.50 psf or at RM5,355 per month. A monthly management fees of RM0.15 psf, an outgoings of 20% and a void of 5% have been allowed in order to obtain its nett rental value, which is worked out to RM45,303.30 per annum. This nett rental value represents the 5.78% rate of return (yield) of the capital value of RM784,000. In this valuation exercise, we have rounded the yield to 5.75%.

**4) Void**

Void is the estimated vacant period of the tenancy for the remaining useful life of the subject property. We have also adopted the void at 5% which is the estimated period of time required to secure a subsequent tenant over the usual length of a tenancy term.

## 15. VALUATION CERTIFICATE

**OPINION OF VALUE**

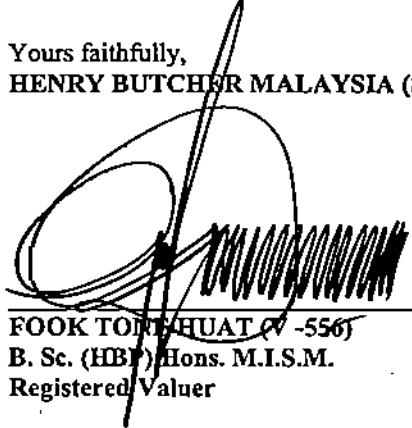
In arriving at the market value of the subject property, No. 18-10-03, Scotland Villa, Medan Lumba Kuda, 10450 Pulau Pinang, held under GRN 58678/M1/11/40 together with accessory parcel Nos. A12 & A25, Lot 2071, Section 2, Bandar Georgetown, District of Timur Laut, Pulau Pinang, we have adopted the "Comparison Method" and counter checked by the "Investment Method" of valuation. This is due to the fact that the Comparison Method is based on the actual sales evidences as stated in the report. These evidences are actual transactions which reflect the actual market value of the property. The Investment Method is relatively less suitable as it is sensitive to the factors and parameters adopted which include the rentals, outgoings and the yield. We therefore are of the opinion that the Comparison Method is a more appropriate and suitable method of valuation to be used in assessing the market value of the subject property. The Investment Method of valuation is used as a check method of valuation.

Summary of the Market Value by Comparison Method and Investment Method are as follows:-

	Comparison Method	Investment Method
Market Value	RM 840,000/-	RM 780,000/-

We have adopted the Market Value of the subject property as **RM 840,000/-** (Ringgit Malaysia: Eight Hundred and Forty Thousand Only) from the Comparison Method.

Yours faithfully,  
HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.



FOOK TONG HUAT (V -556)  
B. Sc. (HB) / Hons. M.I.S.M.  
Registered Valuer

15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDIB/10 (KK/YIF)

Date: 10<sup>th</sup> May 2010

**The Board of Directors**  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah,  
10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF TWO PARCELS OF DEVELOPMENT LAND LOCATED ALONG JALAN BUKIT KECIL 1, OFF JALAN SONG BAN KHENG, BUKIT MERTAJAM HELD UNDER GM NO. 114, LOT 122 AND ¼ UNDIVIDED SHARE OF GM NO. 115, LOT 123, MUKIM 10, SEBERANG PERAI TENGAH, PULAU PINANG.**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [29 December 2010] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad ("Tambun Indah"), we have valued the abovementioned property for Tambun Indah Land Berhad vide our Report and Valuation bearing Reference No. V/BW/YDIB/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia ("SC") in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Comparison and Residual Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold encumbered interest in the subject property in its existing physical condition WITHOUT vacant possession using the valuation methods stated above are as follows :-

**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 : hbmperei@henrybutcher.net  
www.henrybutcher.net



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

## 15. VALUATION CERTIFICATE



<b>Identification of Property</b>	<p>Our Ref : V/BW/YDIB/10 (KK/YIF)  Title Nos. : GM Nos. 114 &amp; 115  Lot Nos. : 122 &amp; 123  Mukim : 10  District : Seberang Perai Tengah  State : Pulau Pinang  Land Area : 12,468.3633 sq. m &amp; 7,106.2791 sq. m.  Tenure : Freehold  Category of Land Use : Nil  Express : Grant First Grade  Condition Registered :  Owners</p> <p><u>Lot 122</u>  Goh Gek Kuan – 1/18 share  Goh Gik Lan – 1/18 share  Goh Seang Peik – 1/18 share  Goh Seong Bee – 1/18 share  Goh Tian Ho – 1/18 share  Low Foong Kiew as a Administrator (NRIC: 540516-07-5159) – 1/6 share  Goh Seong Bee as a Administrator (NRIC:530620-07-5213) – 27/ 162 share</p> <p><u>Lot 123</u>  Goh Gek Kuan – 1/18 share  Goh Gik Lan – 1/18 share  Goh Seang Peik – 1/18 share  Goh Seong Bee – 1/18 share  Goh Teik Kooi as a Administrator (NRIC: 501025075515) – ½ share  Goh Seong Bee as a Administrator (NRIC:530620-07-5213) – 27/ 162 share</p> <p>Interest Valued : The beneficial freehold interest owned by Denmas Development Sdn. Bhd. whom has purchased the property (the full share of Lot 122 and ½ undivided share of Lot 123) vide Sale and Purchase Agreement dated 3/11/2009. The full payment has been made on 1/3/2010 and it is in the process of transfer of ownership to Denmas Development Sdn. Bhd.</p>
<b>General Description</b>	<p>The subject property is two parcels of development land located along Jalan Bukit Kecil 1 and off the northern side of Jalan Song Ban Kheng, Bukit Mertajam. It comprises lot 122 and ½ undivided share of lot 123, Mukim 10, Seberang Perai Tengah, Pulau Pinang.</p> <p>The subject site comprises Lot 122 and ½ undivided share of Lot 123. The land area of the subject site is taken as follows:-</p> <p>Lot 122 : 12,468.3633 sq.metres  Lot 123 (1/2 share) : <u>3,553.1395 sq.metres</u>  Total : <u>16,021.5028 sq.metres</u> or approximately 3.959 acres</p> <p>At the date of our inspection, we noted that the subject site is planted with some coconut trees and is also overgrown with bushes. The boundaries are not demarcated by any physical fencing.</p> <p>The terrain of the land is generally flat and lies at about the level of the surrounding lands but slightly lower than the level of the frontage road of Jalan Bukit Kecil 1.</p> <p>During our site inspection, we noted that there are 17 units of squatter houses erected on the subject Lot 122 and about 10 units of squatter houses are erected on the whole</p>

## 15. VALUATION CERTIFICATE



	<p>Lot 123. We were given to understand by our client that there is a proposed development on the subject lot 122 for the development of a block of 10 storey condominium (148 units) with the parcel area of 1,200 sq.ft and planning to sell at the average price of RM207,000 per unit.</p> <p>We were further given to understand that this proposed development is still in the preliminary stage and has yet to be submitted to the local authority for consideration.</p> <p>* The ½ undivided share of Lot 123 is for their future development site.</p> <p>The subject property is zoned for "pembangunan sedia ada" purposes. During our site inspection, we noted that the surrounding developments are basically of residential usage. Hence we are of the opinion that the subject property can be approved for residential development by the local authority Majlis Perbandaran Seberang Perai (MPSP).</p>
--	---

**Valuation Methods**

We have adopted the "Comparison Method" and counter checked by the "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 land with other subject lands that were transacted within the same location or other comparable localities. In comparing these, 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.

For the ½ undivided share of Lot 123, we were given to understand that the subject properties have yet to have any development planning and our client going to buy the remaining ½ share for future development as a whole. Therefore we have only adopted comparison method in arriving our market value of the subject lot 123.

The residual method of valuation involves the computation of the development value of the project, and deducting there from all expenses and costs to complete the project including a margin for developer's profit. The remainder or residual sum is then deferred over the period of time required for the completion of the project to arrive at the market value.

**METHOD OF VALUATION I – COMPARISON METHOD**

Comparable	1	2	3
Lot No	73,75 & 76	129, 130 & 131	19, 20 & 21
Title No	GM 73,74&47	GRN 15116 to 15118	GM 95, 97 & 97
Title	First Garde	First Garde	First Garde
Address	along Jalan Manggis Indah	at Jalan Bukit Kecil	along Jalan Betek
Source of Comparable	Sale & Purchase Agreement	JPPH	JPPH
land Area (acres)	5.147	3.156	4.373
Land Area (sq. ft.)	224,208.00	137,475.00	190,488.00
Tenure	freehold	freehold	freehold
Zoning	Pembangunan Sedia Ada	Pembangunan Sedia Ada	Pembangunan Sedia Ada
	Residential	Residential	Residential/ Commercial
Price Sold w/o vacant possession	5,605,083.00	3,300,000.00	4,857,441.00
Add Compensation for Squatters:-			
Estimated No. of squatters	63	24	36
Compensation Per unit	28,000.00	28,000.00	28,000.00
Total Compensation	1,764,000.00	672,000.00	1,008,000.00
Price Sold with	7,369,083.00	3,972,000.00	5,865,441.00

## 15. VALUATION CERTIFICATE



vacant possession			
Share Transacted	1.00	1.00	1.00
Transaction Date	1 Feb & 27 Jan 2010	1st August 2008	12th November 2007
Land Value	7,369,083.00	3,972,000.00	5,865,441.00
Land Value p.s.f.	32.87	28.89	30.79
Adjustment	Negative adjustments made for location (comparable better)  Positive adjustments made for size	Negative adjustments made for location (comparable better)  Positive adjustments made for time	Negative adjustments made for location (comparable better)  Positive adjustments made for time
Adjusted Land Value psf	32.87	28.60	31.87

Note:

Having considered the above, we have chosen Comparable 1 as the best comparable as it is the most recent sales comparable. We have rounded the land value to RM32.50 psf as the Market Value for the subject property.

For Lot 122

The market value with vacant possession arrived at by using the Comparison Method is RM 4,361,760 whilst the market value WITHOUT vacant possession is RM3,890,000 after deducting the total compensation amount for the 17 squatter houses at RM476,000.

For Lot 123 ( ½ undivided share)

The market value with vacant possession for full share arrived at by using the Comparison Method is RM 2,485,957.50 whilst the market value WITHOUT vacant possession is RM2,206,000 after deducting the total compensation amount for the 10 squatter houses at RM280,000. The market value WITHOUT vacant possession for the ½ undivided share is RM1,100,000.

The total market value for Lot 122 and the ½ undivided share of Lot 123 is RM4,990,000.

\* Justification on the squatters allocation at RM28,000 per unit

*The squatters on the subject properties are in different sizes. We have adopted the average gross floor area of approximately 1,200 square feet for each squatter. The compensation adopted is 1200 square feet @ RM45 psf @ 50% depreciation = RM27,000 per unit. We have rounded up to RM28,000 per unit to allow for some additional compensation reserve.*

*We have estimated the squatter building at RM45 psf in our valuation workings. As the squatter houses are mainly of temporary to semi-permanent construction of timber framework, timber cladded walls or part brickwalls and part timber cladded walls and mainly with plain finishes of cement screed, we therefore are of the opinion that the current replacement cost of RM45 psf is fair and reasonable. We have also verbally counter checked with local Quantity Surveyor, Mr. Lau Eng Lee from Architect KE Koay firm on the rate of replacement cost.*

The Market Value deriving from the Comparison Method is RM5,000,000/- (Ringgit Malaysia: Five Million Only).



## 15. VALUATION CERTIFICATE

**METHOD OF VALUATION II – RESIDUAL METHOD**

We have counter checked the market value of the subject property by the “Residual Method” of valuation.

We have adopted the total Gross Development Value of RM29,776,550 and the total Gross Development Cost (GDC) of RM24,739,584 (inclusive of 15% developer’s profit) for the development period of 3 years.

**Justification on the Residual Method of Valuation**

- The land area of the subject development (Lot 122) is 3.081 acres whilst the ½ undivided share of Lot 123 is for future development and its land area is taken as 0.878 acre for its ½ share.
- We have adopted the market value for our subject property by comparing with other similar developments in the locality as the table below:

CONDOMINIUM		
Project	Parcel Area (sq. ft.)	Price (RM)
Pangsapuri Seri Jaya, Kampung Baru, Bukit Mertajam by M/s Global Megajasa S/B	1,005	Selling at 178,000 onwards (RM177 psf)
Pinang Laguna Condominium, Jalan Baru, Perai by M/s Landmark Strategy S/B	1,000	Selling at 200,000 onwards (RM200 psf)

The selling price of the condominium unit is taken at RM200,000 per unit for level 1 and up by RM 2,000 per unit each level up. The typical size of the condominium unit is taken at 1,200 sq.ft.

Level	Market Price
1	RM200,000 or at RM167 psf
2	RM202,000 or at RM168 psf
3	RM204,000 or at RM170 psf
4	RM206,000 or at RM172 psf
5	RM208,000 or at RM173 psf
6	RM210,000 or at RM175 psf
7	RM212,000 or at RM177 psf
8	RM214,000 or at RM178 psf
9	RM216,000 or at RM180 psf
10	RM218,000 or at RM182 psf

- Compensation to 27 squatters @ RM28,000 each.
  - Lot 122 – 17 units of squatter houses
  - Lot 123 – approximately 10 units of squatter houses for the whole lot.
- Site clearing and earthwork is taken at RM60,000 per acre
  - Cost of site clearing is taken at RM7,000 per acre and costs of earthwork is at RM53,000 per acre.
  - We estimated the of height of earth filling of about 1.1metre (Est Qty 11,600m<sup>3</sup> x RM14/m<sup>3</sup>).

15. VALUATION CERTIFICATE



- e) The total building cost for the subject development is RM13,320,000. The construction cost is taken as RM75 psf for the condominiums.
- Construction cost including building works, piling work, fire fighting system, lift installation and security system.
  - *The building costs are based on industry average costs by counter check with Quantity Surveyors. The building cost is based on the new construction cost of a similar building. We have referred to the Jurukur Bahan Malaysia Construction Cost Handbook Malaysia 2009 and verbally checked with local Quantity Surveyor, Mr. Lau Eng Lee from Architect KE Koay firm on the rate of construction cost.*
- f) Open sided metal sheet covered car park is taken at the cost of RM 1,500 per bay. The size of a parking bay is adopted at 102 square feet (8.5' x 12') and the cost is taken at RM15 per square foot. We have verbally checked with a local Quantity Surveyor, Mr. Lau Eng Lee from Architect Firm KE Koay on the rate of the construction costs.
- g) Common facilities is taken as total RM790,000 as follows:-
- Swimming Pool (3,000 sq.ft), wading pool & jaceuzzi – RM500,000
  - Guard House – RM40,000
  - Landseaping, Children play ground & Gymnasium – RM250,000
- \*We have counter checked the estimated cost with the previous project's expenditure which accomplished by the client.
- h) The proposed development period is three (3) years.
- i) Bridging finance is taken at 30% of the building and infrastructure costs at 8.00% interest rate for 2.5 years. (BLR + risk premium). We have checked with a few local banks and we were given to understand that the average loan interest rate for bridging loan as at 28<sup>th</sup> February 2010 was adopted within the range of BLR + risk premium.
- j) The developer's profit of 15% of the balance Gross Development Value is based on the acceptable return envisaged from a housing development project. This 15% is deemed reasonable in view of the current low interest rates.
- k) The residual value is then deferred at a discount rate of 8.00% per annum. The residual value duly deferred is the Market Value of the subject property in its existing condition as a parcel of bare development land.

## 15. VALUATION CERTIFICATE



The Market Value of Lot 122 is then added with the Market Value of the ½ undivided share of Lot 123 by Comparison Method.

The Market Value deriving from the Residual Method is RM5,100,000/- (Ringgit Malaysia: Five Million and One Hundred Thousand Only).

**OPINION OF VALUE**

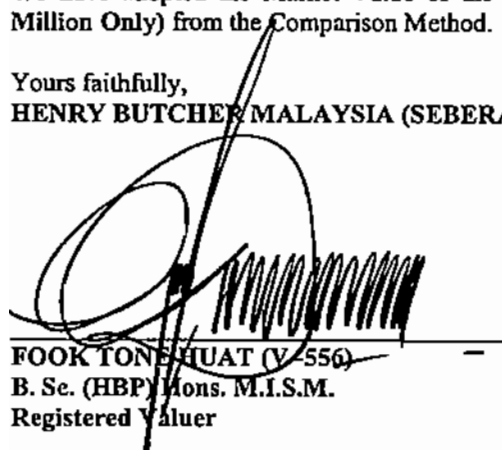
In arriving at the market value of the subject property GM No.114, Lot 122 and ½ share undivided share of GM No. 115, Lot 123, Mukim 10, Seherang Perai Tengah, Pulau Pinang with freehold encumbered interest in the subject property in its existing physical condition WITHOUT vacant possession on the basis of **TITLES BEING GOOD, REGISTRABLE, MARKETABLE, FREE FROM ALL STATUTORY NOTICES AND OUTGOINGS**, we have adopted the Comparison Method of Valuation based on the actual sales evidences as stated in the report. These evidences are actual transactions which reflect the actual market value of the property. We therefore are of the opinion that the Comparison Method is a more appropriate and suitable method of valuation to be used in assessing the market value of the subject property. The Residual Method of valuation is only used as a check method of valuation.

Summary of the Market Value by Comparison Method and Residual Method are as follows:-

	Comparison Method	Residual Method
Market Value	RM 5,000,000/-	RM 5,100,000/-

We have adopted the Market Value of the subject property as RM5,000,000/- (Ringgit Malaysia: Five Million Only) from the Comparison Method.

Yours faithfully,  
HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.

  
FOOK TONE HUAT (V-556)  
B. Sc. (HBP) Hons. M.I.S.M.  
Registered Valuer

15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDIA/10 (KK/YIF)

Date: 10<sup>th</sup> May 2010

**The Board of Directors**  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah,  
10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF TWO ADJOINING LOTS OF DEVELOPMENT LAND APPROVED FOR RESIDENTIAL SCHEME OF DOUBLE STOREY TERRACE HOUSES AND DOUBLE STOREY SEMI-DETACHED HOUSES LOCATED ALONG JALAN IMPIAN INDAH, OFF JALAN ROZHAN, BUKIT MERTAJAM, HELD UNDER GM NOS. 507 AND 511, LOT NOS. 1785 AND 1790, MUKIM 14, SEBERANG PERAI TENGAH, PULAU PINANG**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [29 December 2010 ] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad, we have valued the abovementioned property for Tambun Indah Land Berhad ("Tambun Indah") vide our Report and Valuation bearing Reference No. V/BW/YDIA/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia ("SC") in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Comparison and Residual Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold unencumbered interest in the subject property in its existing physical condition with vacant possession using the valuation methods stated above are as follows :-

**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](http://www.henrybutcher.net)



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

## 15. VALUATION CERTIFICATE



<b>Identification of Property</b>	<p>Our Ref : V/BW/YDIA/10 (KK/YIF)  Title Nos. : GM Nos. 507 &amp; 511  Lot Nos. : 1785 &amp; 1790  Mukim : 14  District : Seberang Perai Tengah  State : Pulau Pinang  Land Area : 19,979.3281 sq. m. &amp; 20,865.5895 sq. m.  Tenure : Freehold  Category of Land Use : Bangunan  Express : Grant – standard conditions  Condition Registered  Owners : <u>Lot 1785</u>  CBD Land Sdn Bhd (No.Syarikat:773428-K) – Full share</p> <p><u>Lot 1790</u>  Ching Boon Development Sdn Bhd (No.Syarikat:455296-A)  – Full share</p> <p>Beneficial Owner  For Lot 1790 : CBD Land Sdn Bhd</p> <p>* For Lot 1790, the beneficial freehold interest owned by CBD Land Sdn Bhd, whom has purchased the property vide Sale and Purchase Agreement dated 24<sup>th</sup> February 2010. The transfer of ownership to CBD Land Sdn Bhd was in the process.</p>												
<b>General Description</b>	<p>The subject property comprises two adjoining lots of development land approved for a residential development located along Jalan Impian Indah, off Jalan Rozhan in the locality of Alma, Bukit Mertajam</p> <p>The subject site comprises two adjoining lots of land. Together the land is near triangular in shape and encompassing a total surveyed land area of approximately 40,845 sq.metres (10.093 acres). It has a direct frontage of approximately 179 metre (589 sq.ft) onto Jalan Impian Indah and a maximum depth of approximately 383 metres (1,257 sq.ft).</p> <p>The terrain of the land is generally flat and lies at about the same level of the surrounding lands but slightly lower than the level of the frontage road.</p> <p>During our site inspection, we noted that the subject property is planted with oil palm trees and the boundaries are not demarcated by any fencing.</p> <p>The subject property has been approved for a housing development by the local authority, Majlis Perbandaran Seberang Perai vide reference MPSP/70/39-44/40 dated 20<sup>th</sup> January 2010. The approved development comprising double storey terrace houses and double storey semi-detached houses as follows:-</p> <table border="1"> <thead> <tr> <th>Type of Property</th> <th>Units</th> <th>Land Area (sq.ft)</th> <th>Built-up Area (sq.ft)</th> </tr> </thead> <tbody> <tr> <td>Double storey terrace</td> <td>100</td> <td>1,248 – 1,420</td> <td>1,672</td> </tr> <tr> <td>Double storey semi-detached</td> <td>32</td> <td>2,518 – 4,057</td> <td>2,245 – 2,377</td> </tr> </tbody> </table> <p>As at our time of inspection, the subject site was still a raw land. Our enquiries made with our client revealed that the building plan for the proposed development has been submitted to the relevant authority and it is still pending.</p>	Type of Property	Units	Land Area (sq.ft)	Built-up Area (sq.ft)	Double storey terrace	100	1,248 – 1,420	1,672	Double storey semi-detached	32	2,518 – 4,057	2,245 – 2,377
Type of Property	Units	Land Area (sq.ft)	Built-up Area (sq.ft)										
Double storey terrace	100	1,248 – 1,420	1,672										
Double storey semi-detached	32	2,518 – 4,057	2,245 – 2,377										

## 15. VALUATION CERTIFICATE

**Valuation Methods**

We have adopted the "Comparison Method" and counter checked by the "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 land with other subject lands that were transacted within the same location or other comparable localities. In comparing these, 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 of valuation involves the computation of the development value of the project, and deducting there from all expenses and costs to complete the project including a margin for developer's profit. The remainder or residual sum is then deferred over the period of time required for the completion of the project to arrive at the market value.

**METHOD OF VALUATION I – COMPARISON METHOD**

Lot Nos.	627,1293,1297,1298,1299, 1300,1302 & 1617	1355	1786
Title Nos.	GM 91,935,95,96,97 98,99,100 & 288	GM 8	GRN 19856
Title	Non 1st Grade	*1st Grade	Non 1st Grade
Address	Along Jalan Rozhan	Along Jalan Alma	Off Jalan Rozhan
Source of Comparable	JPPH	JPPH	JPPH
Terrain	Low Terrain	Lies at about the road level	Very Low terrain
Land Area (acres)	24.911	4.462	11.606
Land Area (sq. ft.)	1,085,141	194,386	505,557
Tenure	freehold	freehold	freehold
Zoning	Pembangunan Sedia Ada (Residential)	Pembangunan Sedia Ada (Residential)	Pembangunan Sedia Ada (Residential)
Transacted Price	13,564,393	3,110,205	4,044,459
Share Transacted	1.00	1.00	1.00
Transaction Date	6 <sup>th</sup> May 2007	21 <sup>st</sup> March 2008	30 <sup>th</sup> July 2009
Land Value p.s.f.	12.50	16.00	8.00
Adjustment	Negative adjustments made for location (comparable better)  Positive adjustments made for time, size, planning approval & conversion	Negative adjustments made for size, location and terrain (comparable better)  Positive adjustments made to time, shape and planning approval	Positive adjustments made to location, terrain, planning approval and conversion.
Adjusted Land Value psf	14.38	14.08	14.00

**Note:**

Having considered the above, we have chosen Comparable 3 as the best comparable as it is the most recent sales evidence and about similar size to our subject land. We have adopted RM14 psf as the Market Value for the subject property.

The market value deriving from the Comparison Method is **RM6,160,000/-** (Ringgit Malaysia: Six Million One Hundred and Sixty Thousand Only).

## 15. VALUATION CERTIFICATE

**METHOD OF VALUATION II – RESIDUAL METHOD**

We have counter checked the market value of the subject property by the “Residual Method” of valuation.

We have adopted the total Gross Development Valuation (GDV) of RM35,430,450 and the total Gross Development Cost of RM28,308,899 (inclusive of 15% developer’s profit) for the development period of 2.5 years.

**Justification on the Residual Method of Valuation**

- a) The total land area of the subject development is 10.093 acres
- b) We have adopted the market value for our subject property by comparing with other similar developments in the locality as the table below:

<b>COMPARABLE SCHEME</b>				
<b>PROJECT</b>	<b>TYPE</b>	<b>LAND (sq ft)</b>	<b>BUILT UP (sq ft)</b>	<b>SELLING PRICE (RM) (Psf over built-up)</b>
Taman Seri Impian, Alma Bukit Mertajam <i>Developer: DNP Land</i>	Double Storey Terrace	1,400	1,600	248,888 onwards <i>(RM155 psf onwards)</i>
Taman Impian Indah, Alma Bukit Mertajam <i>Developer: Asas Dunia Bhd</i>	Double Storey Terrace	1,200	1,600	220,000 onwards <i>(RM138 psf onwards)</i>
Taman Aman Jaya, Alma Bukit Mertajam <i>(Developer: Winar Utama Sdn Bhd)</i>	Double Storey Semi-Detached	2,625	2,100	349,000 onwards <i>(RM166 psf onwards)</i>
Taman Impian Indah, Alma Bukit Mertajam <i>Developer: Asas Dunia Bhd</i>	Double Storey Semi-Detached	2,800	2,080	315,000 onwards <i>(RM151 psf onwards)</i>

The fair selling prices of the subject development are adopted as follows:-

<b>TYPE</b>	<b>LAND AREA (sq.ft)</b>	<b>BUILT-UP AREA (sq.ft)</b>	<b>SELLING PRICE (RM)</b>
Double Storey Terrace Houses	1,300	1,600	240,000 <i>(RM150 psf)</i>
Double Storey Semi-Detached Houses	3,000	2,250	360,000 <i>(RM160 psf)</i>

- Additional premium for corner unit of Double Storey Terrace House is taken at RM25,000 per unit with the assumption of average 600 sq.ft extra land with RM40 psf.
- c) Site clearing and earthwork is taken at higher cost of RM100,000 per acre due to the lower terrain of the subject site.
    - Cost of site clearing is taken at RM7,000 per acre
    - Earth filling is taken at RM93,000 per acre with the estimation of height of earth filling at 2.1 metre (Est Qty 72,200 m<sup>3</sup> x RM13/m<sup>3</sup>).

## 15. VALUATION CERTIFICATE



- d) The total building cost for the subject development is RM15,800,000. The construction cost is taken as follows:-
- Double Storey Semi-Detached House – RM75 psf
  - Double Storey Terrace House – RM65 psf
- The building costs are based on industry average costs by counter check with Quantity Surveyors. The building cost is based on the new construction cost of a similar building. We have referred to the Jurukur Bahan Malaysia Construction Cost Handbook Malaysia 2009 and verbally checked with local Quantity Surveyor, Mr. Lau Eng Lee from Architect KE Koay firm on the rate of construction cost.*
- e) The proposed development period is 2.5 years.
- f) Bridging finance is taken at 30% of the building and infrastructure costs at 8.0% interest rate for 2 years (BLR + risk premium). We have checked with a few local banks, we were given to understand that the average loan interest rate for bridging loan as at 28<sup>th</sup> February 2010 was adopted within the range of BLR + risk premium.
- g) The developer's profit of 15% of the balance Gross Development Value is based on the acceptable return envisaged from a housing development project. This 15% is deemed reasonable in view of the current low interest rates.
- h) The residual value is then deferred at a rate of 8.00% per annum. The residual value duly deferred is the Market Value of the subject property in its existing condition as a parcel of bare development land.

The market value deriving from the Residual Method is RM5,880,000/- (Ringgit Malaysia: Five Million Eight Hundred and Eighty Thousand Only).

**OPINION OF VALUE**

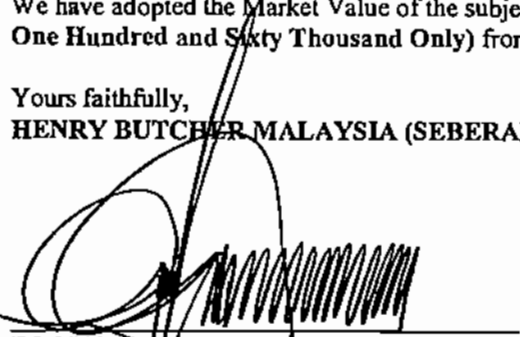
In arriving at the market value of the subject property, Lot Nos. 1785 & 1790, GM Nos. 507 & 511 respectively, Mukim 14, Seherang Perai Tengah, Pulau Pinang with freehold unencumbered interest in the subject property in its existing physical condition with vacant possession on the basis of **TITLES BEING GOOD, REGISTRABLE, MARKETABLE, FREE FROM ALL STATUTORY NOTICES AND OUTGOINGS**, we have adopted the "Comparison Method" of valuation in this case as there ample sales evidences available which can be used to justify the Market Value. The Residual Method is only a counter checked method of valuation in this case as the proposed development plan has yet to be approved. We therefore are of the opinion that the Comparison Method is a more suitable method of valuation in this case.

Summary of the Market Value by Comparison Method and Residual Method are as follows:-

	Comparison Method	Residual Method
Market Value	RM 6,160,000/-	RM 5,880,000/-

We have adopted the Market Value of the subject property as RM6,160,000/- (Ringgit Malaysia: Six Million One Hundred and Sixty Thousand Only) from the Comparison Method.

Yours faithfully,  
**HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.**

  
FOOK TONG HUAT (V-556)  
B. Sc. (HBP) Hons. M.I.S.M.  
Registered Valuer



15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDIH/10 (KK/YIF)

Date: 10<sup>th</sup> May 2010

**The Board of Directors**  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah,  
10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF TWO PARCELS OF LAND LOCATED OFF JALAN KAMPUNG BENGALI, BUTTERWORTH HELD UNDER GRN 33236, LOT 627 AND GRN 33238, LOT 630, SECTION 4, TOWN OF BUTTERWORTH, SEBERANG PERAI UTARA, PULAU PINANG.**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [29 December 2010 ] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad, we have valued the abovementioned properties for Tambun Indah Land Berhad ("Tambun Indah") vide our Report and Valuation bearing Reference No. V/BW/YDIH/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia ("SC") in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the properties on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject properties. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Comparison Method of Valuation in arriving at the Market Value of the subject properties.

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

We confirm that in our opinion the Market Value of the freehold encumbered interest in the subject properties in their existing physical condition WITHOUT vacant possession using the valuation methods stated above are as follows :-

**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 : hbmperei@henrybutcher.net  
www.henrybutcher.net



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

## 15. VALUATION CERTIFICATE



<b>Identification of Property</b>	<p>           Our Ref : V/BW/YDIH/10 (KK/YIF)            Title Nos. : GRN Nos.33236 &amp; 33238            Lot Nos. : 627 &amp; 630            Section : 4            Town : Butterworth            District : Seberang Perai Utara            State : Pulau Pinang            Land Area : 3,300.6441 sq. m &amp; 2,869.5881 sq. m.            Tenure : Freehold            Category of Land Use : Nil            Express Condition : Lot 627 – Standard condition                                          : Lot 630 – Grant First Grade            Registered Owners : Hong Hong Development Sdn Bhd – Full Share         </p>
<b>General Description</b>	<p>           The subject properties are two parcels of land located off the eastern side of Jalan Kampung Benggali, Butterworth. They are also located off the northern side of Jalan Heng Choon Thian and off the western side of Jalan Siram.         </p> <p> <b><u>Lot 627</u></b> </p> <p>           The site is rectangular in shape and encompasses a surveyed land area of approximately 3,300.6441 square metres (0.8156 acre).         </p> <p>           It has a frontage of approximately 32.9 metres (108 feet) onto Lebuhrampai 3 and a maximum depth of about 85.06 metres (279 feet).         </p> <p>           The terrain of the land is generally flat and lies at about the same level with the surrounding lands.         </p> <p>           At the date of our inspection, we noted that there are 9 units of squatter houses erected on the subject property. The boundaries are not demarcated by any physical fencing.         </p> <p> <b><u>Lot 630</u></b> </p> <p>           The site is near "knife" in shape and encompasses a surveyed land area of approximately 2,869.5881 square metres (0.709 acres).         </p> <p>           It has a frontage of approximately 36 metres (118 feet) onto an earth drain along its eastern boundary.         </p> <p>           The terrain of the land is generally flat and lies at about the same level with the surrounding lands.         </p> <p>           At the date of our inspection, we noted that there are 7 units of squatter houses erected on the subject property. The boundaries are not demarcated by any physical fencing.         </p> <p> <i>We were given to understand that the subject properties have yet to have any development planning and our client intends to buy the neighbouring lots for future development as a whole.</i> </p> <p>           The subject properties are zoned for "Pembangunan" purposes. During our site inspection, we noted that the surrounding developments are basically of residential usage.         </p>

## 15. VALUATION CERTIFICATE

**Valuation Methods**

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

We have only adopted this method of valuation as there is no proposed development plan for the subject property as yet and there are ample sales evidences available which can be used to justify the Market Value of the subject property. The subject Lot 630 is an odd shape land which is not suitable to be developed by itself. We were further given to understand by our client that they intend to buy other adjoining lots for future development as a whole. We are of the opinion that the Comparison Method is the most suitable method of valuation for the subject property.

The Comparison Method is the Market Approach of comparing the subject land with other subject lands that were transacted within the same location or other comparable localities. In comparing these, 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.

**METHOD OF VALUATION I – COMPARISON METHOD**

Comparable	375	552	591
Lot No	375	552	591
Title No	GRN 30881	GM 471	GRN 31405
Title	Non-First Grade	First Grade	Non-First Grade
Address	Along Jln Kmg Benggali	Off Jln Pak Abu/ Lrg Kubur	At Lrg kubur
Source of Comparable	Sale & Purchase Agreement	JPPH	JPPH
land Area (acres)	2.228	0.326	0.449
Land Area (sq. ft.)	97,058.00	14,210.52	19,553.35
Tenure	freehold	freehold	freehold
Zoning	Residential	Residential	Residential
Price Sold w/o vacant possession	2,329,320.00	160,000.00	260,000.00
Share Transacted	1.00	2/3	1.00
Price For 1/1 Share		240,000.00	
Add Compensation for Squatters			
Estimated no. of squatters	38	5	6
Compensation Per unit	28,000.00	28,000.00	28,000.00
Total Compensation	1,064,000.00	140,000.00	168,000.00
Price Sold with vacant possession	3,393,320.00	380,000.00	428,000.00
Share Transacted	1.00	2/3	1.00
Transaction Date	29/06/2009	03/06/2009	12/10/2007
Land Value p.s.f with vacant possession	34.96	26.74	21.89
Adjustments made for Lot 627			
	Negative adjustments made for location (comparable better)	Negative adjustments made for size (comparable better)	Negative adjustments made for size (comparable better)
	Positive adjustments made for size	Positive adjustments made for location	Positive adjustments made for time and location
Adjusted Land Value psf	27.97	26.74	25.17

15. VALUATION CERTIFICATE



- \*\* The subject lot 627 and comparable (1) & (3) although are held under non-First Grade titles, they are located within the town of Butterworth which does not require the conversion of land use in the event of development. Therefore, no adjustment has been made for the Title.

Having considered the above, we have chosen Comparable 2 as the best comparable as it is the most recent sales comparable and located nearer to the subject property. We have rounded the land value to RM26.50 psf as the Market Value for the subject lot 627. For lot 630 (irregular in shape and interior land), a downward adjustment has been made to arrived its market value at RM19.00 psf.

The market value with vacant possession arrived at by using the Comparison Method is RM 1,528,358.70 whilst the market value WITHOUT vacant possession is RM1,080,358.70 after deducting the total compensation amount for the 16 squatter houses at RM448,000.

\* Justification on the squatters allocation at RM28,000 per unit

*The squatters on the subject properties are in different sizes. We have adopted the average gross floor area of approximately 1,200 square feet for each squatter. The compensation adopted is 1200 square feet @ RM45 psf @ 50% depreciation = RM27,000 per unit. We have rounded up to RM28,000 per unit to allow for some additional compensation reserve.*

*We have estimated the squatter building at RM45 psf in our valuation workings. As the squatter houses are mainly of temporary to semi-permanent construction of timber framework, timber cladded walls or part brickwalls and part timber cladded walls and mainly with plain finishes of cement screed, we therefore ore of the opinion that the current replacement cost of RM45 psf is fair and reasonable based on our verbal checked with local Quantity Surveyor, Mr. Lau Eng Lee from Architect KE Koay firm on the rate of replacement cost.*

The market value deriving from the Comparison Methnd is RM1,080,000/- (Ringgit Malaysia: One Million and Eighty Thousand Only).

## 15. VALUATION CERTIFICATE

**OPINION OF VALUE**

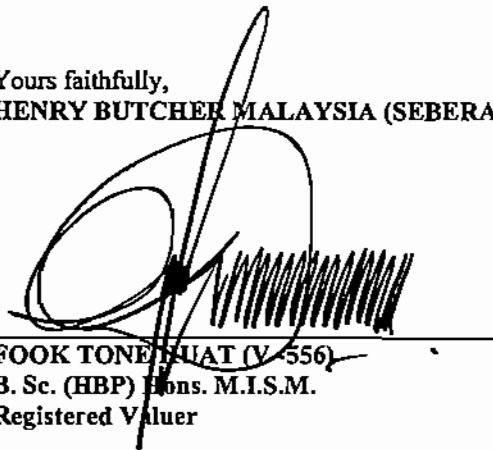
In arriving at the market value of the subject properties, Lot Nos. 627 & 630, GRN Nos. 33236 & 33238 respectively, Section 4, Town of Butterworth, Seberang Perai Utara, Pulau Pinang with freehold encumbered interest in the subject properties in their existing physical condition WITHOUT vacant possession on the basis of **TITLES BEING GOOD, REGISTRABLE, MARKETABLE, FREE FROM ALL STATUTORY NOTICES AND OUTGOINGS** we have only adopted this method of valuation as there is no proposed development plan for the subject property as yet and there are ample sales evidences available which can be used to justify the Market Value of the subject property. The subject Lot 630 is an odd shape land which is not suitable to be developed by itself. We were further given to understand by our client that they intend to buy other adjoining lots for future development as a whole. We are of the opinion that the Comparison Method is the most suitable method of valuation for the subject property.

Summary of the Market Value by Comparison Method is as follows:-

	Comparison Method
Market Value	RM 1,080,000/-

We have adopted the Market Value of the subject properties as RM1,080,000/- (Ringgit Malaysia: One Million and Eighty Thousand Only) from the Comparison Method.

Yours faithfully,  
HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.



FOOK TONE SIAT (V 556)  
B. Sc. (HBP) Hons. M.I.S.M.  
Registered Valuer

15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDVY/10 (KK/YIF)

Date: 10<sup>th</sup> May 2010

The Board of Directors  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Sbah,  
10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF A PARCEL OF DEVELOPMENT LAND LOCATED ALONG JALAN BUNGA TANJUNG, IN THE LOCALITY OF RAJA UDA IDENTIFIED AS LOT 195, HELD UNDER GRN 41160, SECTION 3, TOWN OF BUTTERWORTH, SEBERANG PERAI UTARA, PULAU PINANG.**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [ 29 December 2010 ] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad, we have valued the abovementioned property for Tambun Indah Land Berhad ("Tambun Indah") vide our Report and Valuation bearing Reference No. V/BW/YDVY/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia ("SC") in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Comparison and Residual Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold encumbered interest in the subject property in its existing physical condition WITHOUT vacant possession using the valuation methods stated above are as follows :-

**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 : hbmperei@henrybutcher.net  
www.henrybutcher.net



V(1)0006/6 V0265

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

## 15. VALUATION CERTIFICATE



<b>Identification of Property</b>	<p>Our Ref : V/BW/YDVY/10 (KK/YIF)</p> <p>Title No. : GRN 41160</p> <p>Lot No. : 195</p> <p>Section : 3</p> <p>Town : Butterworth</p> <p>District : Seberang Perai Utara</p> <p>State : Pulau Pinang</p> <p>Land Area : 13,783.5915 square metres</p> <p>Tenure : Freehold</p> <p>Category of Land Use : Nil</p> <p>Registered Owner : INTANASIA DEVELOPMENT SDN. BHD.</p> <p>Express Condition : Grant First Grade</p> <p>Interest Valued : The legal freehold interest owned by Intanasia Development Sdn. Bhd.</p>																								
<b>General Description</b>	<p>The subject property is a parcel of development land located along Jalan Bunga Tanjung, Raja Uda, Butterworth, Pulau Pinang.</p> <p>It is located approximately 5 kilometres north-east of Butterworth Ferry Terminal / Bus Station.</p> <p>The subject site is near rectangular in shape and encompassing a land area of approximately 13,783.5915 square metres (3.406 acres).</p> <p>The terrain of the land is generally flat and lies at slightly below the level of the frontage road of Jalan Bunga Tanjung.</p> <p>During our site inspection, we noted that the subject land is encumbered with about 32 units of squatter houses.</p> <p>We were given to understand by our client that there is a proposed development on the subject property as follows:-</p> <table border="1" data-bbox="443 1505 1289 1733"> <thead> <tr> <th>Type</th> <th>No of Units</th> <th>Land Area (sq.ft)</th> <th>Building Area (sq.ft)</th> </tr> </thead> <tbody> <tr> <td>3-storey Shopoffice (typical unit)</td> <td>5</td> <td>1,300</td> <td>3,760</td> </tr> <tr> <td>3-storey Shopoffice (corner unit)</td> <td>2</td> <td>2,000</td> <td>5,400</td> </tr> <tr> <td>2-storey Shopoffice (typical unit)</td> <td>8</td> <td>1,300</td> <td>2,460</td> </tr> <tr> <td>2-storey Shopoffice (corner unit)</td> <td>2</td> <td>2,000</td> <td>3,400</td> </tr> <tr> <td>Condominium</td> <td>148</td> <td>-</td> <td>1,300</td> </tr> </tbody> </table> <p>The subject property is zoned for "pembangunan sedia ada" purposes. During our site inspection, we noted that the surrounding developments are basically of residential and commercial usage. Hence we are of the opinion that the subject property can be approved for residential and commercial development by the local authority Majlis Perbandaran Seberang Perai (MPSP).</p> <p><b>Note:</b> We were further given to understand that the proposed development has been submitted to the local authority on 17<sup>th</sup> March 2010 for consideration and it is still pending.</p>	Type	No of Units	Land Area (sq.ft)	Building Area (sq.ft)	3-storey Shopoffice (typical unit)	5	1,300	3,760	3-storey Shopoffice (corner unit)	2	2,000	5,400	2-storey Shopoffice (typical unit)	8	1,300	2,460	2-storey Shopoffice (corner unit)	2	2,000	3,400	Condominium	148	-	1,300
Type	No of Units	Land Area (sq.ft)	Building Area (sq.ft)																						
3-storey Shopoffice (typical unit)	5	1,300	3,760																						
3-storey Shopoffice (corner unit)	2	2,000	5,400																						
2-storey Shopoffice (typical unit)	8	1,300	2,460																						
2-storey Shopoffice (corner unit)	2	2,000	3,400																						
Condominium	148	-	1,300																						

## 15. VALUATION CERTIFICATE

**Valuation Methods**

We have adopted the "Comparison Method" and counter checked by the "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 land with other subject lands that were transacted within the same location or other comparable localities. In comparing these, 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 of valuation involves the computation of the development value of the project, and deducting therefrom all expenses and costs to complete the project including a margin for developer's profit. The remainder or residual sum is then deferred over the period of time required for the completion of the project to arrive at the Market Value.

**METHOD OF VALUATION I – COMPARISON METHOD**

Comparable	1	2	3
Lot No	375	535, 1081 & 1828	5580
Title No	GRN 30881	GM 408, 456 & 460	HSM 3331
Title	1st Grade	Non 1st Grade	Non 1st Grade
Address	along Jln Kg Benggali	off Jalan Mak Mandin	along Jln Ong Yi How
Source of Comparable	Sale and Purchase Agreement	JPPH	JPPH
Land Area (acres)	2.228	2.720	2.425
Land Area (sq. ft.)	97,052.00	118,483.00	105,633.00
Tenure	freehold	freehold	freehold
Zoning	Pembgn Sedia Ada	Pembgn Sedia Ada	Pembgn Sedia Ada
Price sold without vacant possession	2,329,320.00	3,392,997.30	3,380,256.00
Add: Compensation for Squatters:-			
Estimated no. of squatters	38	6	6
Compensation per unit (*)	28,000.00	28,000.00	28,000.00
Total Compensation	1,064,000.00	168,000.00	168,000.00
Price with vacant possession	3,393,320.00	3,560,997.30	3,548,256.00
Share Transacted	1.00	1.00	1.00
Transaction Date	29th June 2009	11th June 2009	21st December 2007
Land Value p.s.f. (with vacant possession)	34.96	30.05	33.59
Adjusted Land Value psf	36.71	39.07	38.63
Justification of Adjustments	Negative adjustments made for the size.  Positive adjustments made for the location.	Negative adjustments made for the size.  Positive adjustments made for the location and type of the title.	Negative adjustments made for the size and the location.  Positive adjustments made for the time factor and type of the title.

**Note:**

Having considered the above, we have chosen Comparable 3 as it is located the nearest to the subject property.



15. VALUATION CERTIFICATE



**METHOD OF VALUATION I – COMPARISON METHOD (CONT'D)**

The market value with vacant possession arrived at by using the Comparison Method is RM5,712,052.50 whilst the market value WITHOUT vacant possession is RM4,816,052.50 after deducting the total compensation amount for the 32 units of squatter houses at RM896,000.

**(\*) Justification on the squatters allocation at RM28,000 per unit**

*The squatters on the subject properties are in different sizes. We have adopted the average gross floor area of approximately 1,200 square feet for each squatter. The compensation adopted is 1200 square feet @ RM45 psf @ 50% depreciation = RM27,000 per unit. We have rounded up to RM28,000 per unit to allow for some additional compensation reserve.*

*We have estimated the squatter houses at RM45 psf in our valuation workings as the squatter houses are mainly of temporary to semi-permanent construction of timber framework, timber cladded walls or part brickwalls and part timber cladded walls and mainly with plain finishes of cement screed, we therefore are of the opinion that the current replacement cost of RM45 psf is fair and reasonable. We have also verbally counter checked with a local Quantity Surveyor, Mr. Lau Eng Lee from Architect Firm, KE Koay on the rate of the replacement cost.*

The Market Value deriving from Comparison Method is **RM4,800,000/-** (Riuggit Malaysia: Four Million and Eight Hundred Thousand Only).

## 15. VALUATION CERTIFICATE

**METHOD OF VALUATION II – RESIDUAL METHOD**

The market value of the subject property is counter checked by the "Residual Method".

We have adopted the total Gross Development Value (GDV) of RM39,350,750/- and the total Gross Development Cost (GDC) of RM33,395,425/- (inclusive 15% of developer's profit) for the development period of 3 years.

**Justification on the Residual Method of Valuation**

- a) The land area of the subject property is 3.406 acres.
- b) The selling prices of the subject development are as follows:-
- 3-storey shopoffice (typical unit) at RM630,000  
(Built-up area 3,760 square feet @ RM168 psf)
  - 3-storey shopoffice (corner unit) at RM910,000  
(Built-up area 5,400 square feet @ RM168 psf)
  - 2-storey shopoffice (typical unit) at RM500,000  
(Built-up area 2,460 square feet @ RM203 psf)
  - 2-storey shopoffice (corner unit) at RM690,000  
(Built-up area 3,400 square feet @ RM203 psf)
  - Condominium at RM200,000  
(Parcel area 1,300 square feet @ RM154 psf)

The fair selling prices are adopted by comparing with others similar development in the locality as table below:-

<b>COMMERCIAL (3-STOREY SHOPOFFICE)</b>			
Project	Land Area (sq. ft.)	Built-up Area (sq. ft.)	Price (RM) (psf over built-up area)
Taman Tanjung Aman, Off Jalan Raja Uda, Butterworth. by M/s Welcome Dev. S/B	1,475	4,200	Selling at 650,000 (RM155 psf)
No. 13, Lorong Tanjung Jaya, Taman Tanjung Jaya, Butterworth. by M/s Penaga Bagan Sdn. Bhd.	1,400	4,060	Sub sale at 700,000 (RM172 psf) on 02/10/09
No. 11, Lorong Tanjung Jaya, Taman Tanjung Jaya, Butterworth. by M/s Penaga Bagan Sdn. Bhd.	1,400	4,060	Sub sale at 700,000 (RM172 psf) on 07/04/09

<b>COMMERCIAL (2-STOREY SHOPOFFICE)</b>			
Project	Land Area (sq. ft.)	Built-up Area (sq. ft.)	Price (RM) (psf over built-up area)
Newly completed along Jalan Telaga Air, Butterworth. by M/s Airmas Group	1,388	2,636	Selling at 575,000 (RM218 psf)
No. 18, Lorong Teras Jaya 8, Kawasan Perniagaan Teras Jaya, Raja Uda, Butterworth. by M/s GCH Dev. S/B	1,302	2,460	Sub sale at 465,000 (RM189 psf) on 18/03/09

## 15. VALUATION CERTIFICATE

**METHOD OF VALUATION II – RESIDUAL METHOD (CONT'D)**

<b>RESIDENTIAL (CONDOMINIUM)</b>		
<b>Project</b>	<b>Parcel Area (sq. ft.)</b>	<b>Price (RM) (psf over parcel area)</b>
Apartment Telaga Emas, Telaga Air, Butterworth. by M/s Airmas Group	1,338	Selling at 197,000 and above (RM147 psf)
Kondominium Bagan Vista, Telaga Air, Butterworth. by M/s Cendana Realty S/B	1,257	Selling at 205,000 and above (RM163 psf)
No. 5-10, Jalan Raja Uda, Kondominium Cassia, Butterworth. by M/s Landmark Strategy S/B	1,088	Sub sale at 185,688 (RM171 psf) on 28/02/08

- c) Compensation for squatters is 32 units at RM28,000 per unit. As the squatter houses are mainly of temporary to semi-permanent construction of timber framework, timber cladded walls or part brickwalls and part timber cladded walls and mainly with plain finishes of cement screed, we therefore are of the opinion that the current replacement cost of RM45 psf is fair and reasonable. We have also verbally counter checked with a local Quantity Surveyor, Mr. Lau Eng Lee from Architect Firm, KE Koay on the rate of the replacement cost. The squatters on the subject properties are in different sizes. We have adopted the average gross floor area of approximately 1,200 square feet for each squatter. The compensation adopted is 1200 square feet @ RM45 psf @ 50% depreciation = RM27,000 per unit. We have rounded up to RM28,000 per unit to allow for some additional compensation reserve.
- d) Cost of site clearing is taken at RM7,000 per acre.
- e) Cost of site clearing and earthwork is taken at RM50,000 per acre with the estimation of height of earth filling at 0.85 metre (Est Qty 12,160 m<sup>3</sup> x RM14/m<sup>3</sup>).
- f) The land size and built-up area of each proposed development is as follow:-

<b>Type</b>	<b>Land Area</b>	<b>Built-up Area</b>
3-storey shopoffice (typical unit)	1,300 square feet	3,760 square feet
3-storey shopoffice (corner unit)	2,000 square feet	5,400 square feet
2-storey shopoffice (typical unit)	1,300 square feet	2,460 square feet
2-storey shopoffice (corner unit)	2,000 square feet	3,400 square feet
Condominium	-	1,300 square feet

- g) Total building construction cost of this subject development is taken at RM17,794,800. The building construction cost is adopted as follows:-
- 3-storey shopoffice at RM60 per square foot
  - 2-storey shopoffice at RM60 per square foot
  - Condominium at RM75 per square foot based on the gross floor area of 1,300 square feet
- The building costs are based on industry average costs by counter check with Quantity Surveyors. We have referred to the Jurukur Bahan Malaysia Construction Cost Handbook Malaysia 2009 and verbally counter checked with a local Quantity Surveyor, Mr. Lau Eng Lee from Architect Firm, KE Koay on the rate of construction cost.
- h) Construction cost of the car park is basically based on RM6,500 per bay based on the size of a parking bay of 128 square feet (16' x 8') at RM50 psf. We have also counter checked with our client on the estimated gross floor area of the multi storey car park which is at 44,630 square feet and we therefore have analysed the construction cost of the multi storey car park at about RM30 psf.

15. VALUATION CERTIFICATE



**METHOD OF VALUATION II – RESIDUAL METHOD (CONT'D)**

- i) Facilities cost at total RM640,000 inclusive of:-
- Guard house at RM40,000
  - Swimming pool (2,500 square feet) including wading pool and Jacuzzi at RM400,000
  - Landscaping, children play ground and gym equipments at RM200,000
- We have counter checked the estimated cost with the previous projects' expenditure which accomplished by the client.
- j) The proposed development period is taken at 3 years.
- k) Bridging finance is taken at 30% of the building construction cost and infrastructure costs at 8.0% (BLR + Risk Premium) interest rate for 2.5 years. We have checked with a few local banks and we were given to understand that the average loan interest rate for bridging loan as at 28<sup>th</sup> February 2010 was adopted within the range of BLR + Risk Premium.
- l) The developer's profit of 15% of the Gross Development Value (GDV) is based on the acceptable return envisaged from a housing development project. This 15% is deemed reasonable in view of the current low interest rates.
- m) The residual value is then deferred at a rate of 8.0% per annum. The residual value duly deferred is the Market Value of the subject property in its existing condition as a parcel of bare development land.

The Market Value deriving from the Residual Method is **RM4,730,000/-** (Ringgit Malaysia: Four Million Seven Hundred and Thirty Thousand Only).

**15. VALUATION CERTIFICATE****OPINION OF VALUE**

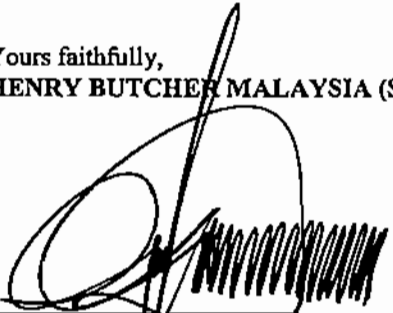
In arriving at the market value of the subject property, Lot 195, GRN 41160, Section 3, Town of Butterworth, Seberang Perai Utara, Pulau Pinang, with freehold encumbered interest in the subject property in its existing physical condition WITHOUT vacant possession on the basis of **TITLES BEING GOOD, REGISTRABLE, MARKETABLE, FREE FROM ALL STATUTORY NOTICES AND OUTGOINGS**, we have adopted the Comparison Method of valuation in this case as there are ample sales evidences available which can be used to justify the Market Value. The Residual Method is only a counter check method of valuation in this case as the proposed development plan has yet to be approved. We therefore are of the opinion that the Comparison Method is a more appropriate and suitable method of valuation to be used in assessing the market value of the subject property.

Summary of the Market Value by Comparison Method and Residual Method are as follows:-

	Comparison Method	Residual Method
Market Value	RM 4,800,000/-	RM 4,730,000/-

We have adopted the Market Value of the subject property as RM4,800,000/- (Ringgit Malaysia: Four Million and Eight Hundred Thousand Only) from the Comparison Method.

Yours faithfully,  
HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.



FOOK TONE HUAT (V-586)  
B. Sc. (HBP) Cons. M.I.S.M.  
Registered Valuer

15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDVH/10 (KK/YIF)

Date: 10<sup>th</sup> May 2010

The Board of Directors  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah,  
10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF THREE (3) ADJOINING LOTS OF DEVELOPMENT LAND LOCATED ALONG JALAN MANGGIS INDAH, IN THE LOCALITY OF BUKIT MERTAJAM IDENTIFIED AS LOT NOS. 73, 75 & 76, GM NOS. 73, 74 AND 47 RESPECTIVELY, MUKIM 10, SEBERANG PERAI TENGAH, PULAU PINANG.**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [29 December 2010 ] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad, we have valued the abovementioned property for Tambun Indah Land Berhad ("Tambun Indah") vide our Report and Valuation bearing Reference No. V/BW/YDVH/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia ("SC") in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Comparison and Residual Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold encumbered interest in the subject property in its existing physical condition WITHOUT vacant possession using the valuation methods stated above are as follows:-

**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 : hbmperei@henrybutcher.net  
www.henrybutcher.net



V1190086 V0265

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

## 15. VALUATION CERTIFICATE



<b>Identification of Property</b>	<p>Our Ref : V/BW/YDVH/10 (KK/YIF)</p> <p>Title Nos. : GM Nos. 73, 74 &amp; 47</p> <p>Lot Nos. : 73, 75 &amp; 76</p> <p>Mukim : 10</p> <p>District : Seberang Perai Tengah</p> <p>State : Pulau Pinang</p> <p>Land Area : 8,170.6023 sq. m., 5,192.1162 sq. m. &amp; 7,466.4493 sq. m.</p> <p>Tenure : Freehold</p> <p>Category of Land Use : Nil</p> <p>Registered Owners : <u>Lot 73</u></p> <p>GOH TEK WONG - 1/4 share (NRIC: A0642841)</p> <p>LAW CHOW LIN - 2/21 share (NRIC: 580217-07-5534)</p> <p>NG EU GENE - 1/21 share (NRIC: 820227-07-5343)</p> <p>NG EU KIEN - 1/21 share (NRIC: 880117-14-5501)</p> <p>NG MEI LING - 9/42 share (NRIC: Not Stated)</p> <p>NG SID LENG - 1/21 share (NRIC: 861018-56-6200)</p> <p>NG SID NEE - 1/21 share (NRIC: 840818-14-5516)</p> <p>GOH TEK WONG - 1/4 share (NRIC: A0642841) sebagai Pemegang Amanah</p> <p><u>Lot 74</u></p> <p>LIM HONG HAW - 1/1 share</p> <p><u>Lot 76</u></p> <p>LIM KUAN SENG @ LIM KOOI SENG - ½ share</p> <p>LIM TOAH LEAK - ½ share</p> <p>Express Condition : Grant Mukim First Grade</p> <p>Beneficial Owner : TID Development Sdn. Bhd.</p> <p>Interest Value : The beneficial freehold interest owned by TID Development Sdn. Bhd. whom has purchased the property vide Sale and Purchase Agreement dated 27/1/2010 (Lot 75 &amp; 76) and 1/2/2010 (Lot 73). The full payment has been made on 11/3/2010 and it is in the progress of transfer of ownership to TID Development Sdn. Bhd.</p>
-----------------------------------	---

## 15. VALUATION CERTIFICATE



<b>General Description</b>	<p>The subject property is a parcel of development land comprising 3 adjoining lots located along Jalan Manggis Indah, Bukit Mertajam, Pulau Pinang.</p> <p>It is situated approximately 12 km south-east of the Butterworth Ferry Terminal Complex and about 1 km west of the Bukit Mertajam town centre.</p> <p>The subject property comprises three (3) contiguous lots of land. Together the land is near "L" in shape and encompasses a total land area of approximately 5.147 acres.</p> <p>The terrain of the land is generally flat and lies at slightly below the level of the frontage road of Jalan Manggis Indah.</p> <p>During our site inspection, we noted that the subject land is encumbered with about 63 units of squatter houses.</p> <p>We were given to understand by our client that there is a proposed development on the subject property as follows:-</p> <table border="1"> <thead> <tr> <th>Type</th> <th>Number of Units</th> <th>Land Area (sq.ft)</th> <th>Build-up Area (sq.ft)</th> </tr> </thead> <tbody> <tr> <td>9-storey Condominiums</td> <td>110</td> <td>-</td> <td>1,250</td> </tr> <tr> <td>3-Storey Terrace Houses</td> <td>29</td> <td>1,240</td> <td>2,400</td> </tr> <tr> <td>Double Storey Semi-detached Houses</td> <td>8</td> <td>2,400</td> <td>2,250</td> </tr> <tr> <td>Double Storey Detached Houses</td> <td>1</td> <td>4,000</td> <td>3,000</td> </tr> </tbody> </table> <p>We were further given to understand that this proposed development is still in the preliminary stage and has yet to be submitted to the local authority for consideration.</p> <p>The subject property is zoned for "pembangunan sedia ada" purposes. During our site inspection, we noted that the surrounding developments are basically of residential usage. Hence we are of the opinion that the subject property can be approved for residential development by the local authority Majlis Perbandaran Seberang Perai (MPSP).</p>	Type	Number of Units	Land Area (sq.ft)	Build-up Area (sq.ft)	9-storey Condominiums	110	-	1,250	3-Storey Terrace Houses	29	1,240	2,400	Double Storey Semi-detached Houses	8	2,400	2,250	Double Storey Detached Houses	1	4,000	3,000
Type	Number of Units	Land Area (sq.ft)	Build-up Area (sq.ft)																		
9-storey Condominiums	110	-	1,250																		
3-Storey Terrace Houses	29	1,240	2,400																		
Double Storey Semi-detached Houses	8	2,400	2,250																		
Double Storey Detached Houses	1	4,000	3,000																		



## 15. VALUATION CERTIFICATE

**Valuation Methods**

We have adopted the "Comparison Method" and counter checked by the "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 land with other subject lands that were transacted within the same location or other comparable localities. In comparing these, 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 of valuation involves the computation of the development value of the project, and deducting therefrom all expenses and costs to complete the project including a margin for developer's profit. The remainder or residual sum is then deferred over the period of time required for the completion of the project to arrive at the Market Value.

**METHOD OF VALUATION I – COMPARISON METHOD**

Comparable			
Lot No	122	129, 130 & 131	19, 20 & 21
Title No	GM 114	GRN 15116 to 15118	GM 95, 96 & 97
Title	1 <sup>st</sup> Grade	1 <sup>st</sup> Grade	1 <sup>st</sup> Grade
Address	at Lorong Bukit Kecil 6	at Jalan Bukit Kecil	along Jalan Betek
Source of Comparable	Sale and Purchase Agreement	JPPH	JPPH
Land Area (acres)	3.081	3.156	4.373
Land Area (sq. ft.)	134,208.00	137,475.00	190,488.00
Tenure	freehold	freehold	freehold
Zoning	Residential	Residential	Res & Commercial
Price Sold w/o vacant possession	3,892,074.00	3,300,000.00	4,857,441.00
<b>Add: Compensation for Squatters</b>			
Estimated no. of squatters	17	24	36
Compensation per unit (*)	28,000.00	28,000.00	28,000.00
Total Compensation	476,000.00	672,000.00	1,008,000.00
Price with vacant possession	4,368,074.00	3,972,000.00	5,865,441.00
Share Transacted	1.00	1.00	1.00
Transaction Date	3rd November 2009	1st August 2008	12th November 2007
Land Value p.s.f. (with vacant possession)	32.55	28.89	30.79
<b>Adjusted Land Value psf</b>	<b>32.55</b>	<b>30.19</b>	<b>31.87</b>
Justification of Adjustments	Negative adjustments made for the size.  Positive adjustments made for the location.	Positive adjustments made for the time factor.  Negative adjustments made for the size.	Positive adjustments made for the time factor.  Negative adjustments made for the location.

**Note:**

Having considered the above, we have chosen Comparable 1 as the best comparable as it is the most recent sales comparable. We have rounded up the land value to RM33 psf as the Market Value for the subject property.

15. VALUATION CERTIFICATE



**METHOD OF VALUATION I – COMPARISON METHOD (CONT'D)**

The market value with vacant possession arrived at by using the Comparison Method is RM7,398,699 whilst the market value WITHOUT vacant possession is RM5,634,699 after deducted the total compensation amount for the 63 squatter houses at RM1,764,000.

**(\*) Justification on the squatters allocation at RM28,000 per unit**

*The squatters on the subject properties are in different sizes. We have adopted the average gross floor area of approximately 1,200 square feet for each squatter. The compensation adopted is 1200 square feet @ RM45 psf @ 50% depreciation = RM27,000 per unit. We have rounded up to RM28,000 per unit to allow for some additional compensation reserve.*

*We have estimated the squatter houses at RM45 psf in our valuation workings as the squatter houses are mainly of temporary to semi-permanent construction of timber framework, timber cladded walls or part brickwalls and part timber cladded walls and mainly with plain finishes of cement screed, we therefore are of the opinion that the current replacement cost of RM45 psf is fair and reasonable. We have also verbally counter checked with a local Quantity Surveyor, Mr. Lau Eng Lee from Architect Firm, KE Koay on the rate of the replacement cost.*

The Market Value deriving from Comparison Method is **RM5,630,000/-** (Ringgit Malaysia: Five Million Six Hundred and Thirty Thousand Only).

## 15. VALUATION CERTIFICATE

**METHOD OF VALUATION II – RESIDUAL METHOD**

The market value of the subject property is counter checked by the “Residual Method”.

We have adopted the total Gross Development Value (GDV) of RM38,075,175/- and the total Gross Development Cost (GDC) of RM30,864,675/- (inclusive 15% of developer’s profit) for the development period of 3 years.

**Justification on the Residual Method of Valuation**

- a) The total land area of the subject property is 5.147 acres.
- b) The fair selling prices of the subject development are adopted as follows:-
- Condominium at RM205,000  
(1,250 square feet @ RM164 psf)
  - 3-storey terrace house (typical unit) at RM390,000  
(Built-up area 2,400 square feet @ RM163 psf)
  - 3-storey terrace house (corner unit) at RM460,000  
(Built-up area 2,400 square feet @ RM163 psf/ Extra land @ RM55 psf)
  - Double storey semi-detached house (typical unit) at RM450,000  
(Built-up area 2,250 square feet @ RM200 psf)
  - Double storey semi-detached house (corner unit) at RM520,000  
(Built-up area 2,250 square feet @ RM200 psf/ Extra land @ RM50 psf)
  - Double storey detached house at RM635,000  
(Built-up area 3,000 square feet @ RM145 psf  
Land area 4,000 square feet @ RM50 psf)

The fair selling prices are adopted by comparing with others similar development in the locality as table below:-

<b>CONDOMINIUM</b>			
Project	Parcel Area (sq. ft.)	Price (RM) (psf over parcel area)	
Pangsapuri Seri Jaya, Kampung Baru, Bukit Mertajam by M/s Global Megajasa S/B	1,005	Selling at 178,000 (RM177 psf)	
Pinang Laguna Condominium, Jalan Baru, Perai by M/s Landmark Strategy S/B	1,000	Selling at 200,000 (RM200 psf)	
<b>3-STOREY TERRACE HOUSES</b>			
Project	Land Area (sq. ft.)	Built-up (sq. ft.)	Price (RM) (psf over built-up)
Taman Manggis Indah, Bukit Mertajam by M/s Evergreen One S/B	1,500	2,340	Selling at 380,000 (RM162 psf)
Aston Villa, Bukit Mertajam by M/s Ivory Properties Group	1,700	2,850	Selling at 480,000 (RM168 psf)
<b>DOUBLE STOREY SEMI-DETACHED HOUSES</b>			
Project	Land Area (sq. ft.)	Built-up (sq. ft.)	Price (RM) (psf over built-up)
No. 6, Lorong Berjaya Indah 6, Taman Berjaya Indah, Bukit Mertajam by M/s Hai Hong Group	2,820	2,200	Sub sale at 442,000 (RM201 psf) on 10/08/09
No. 22A, Lorong Jambu Madu 2, Taman Jambu Madu, Bukit Mertajam by M/s Tung Leing S/B	2,964	2,220	Sub sale at 430,000 (RM194 psf) on 15/06/09

## 15. VALUATION CERTIFICATE



## 5.4 RESIDUAL METHOD (CONT'D)

DOUBLE STOREY DETACHED HOUSES			
Project	Land Area (sq. ft.)	Built-up (sq. ft.)	Price
No. 1, Lengkok Bukit Kecil, Taman Bukit Kecil, Bukit Mertajam. by M/s Ace Quality S/B	7,998	2,973	Sub sale at RM 834,900 on 19/03/09 (Building @ RM146 psf) (Land @ RM50 psf)
Taman Alma Jaya (Gated & Guarded Community), Bukit Mertajam. by M/s W.H.H. Trading S/B	3,800	2,800	Selling at RM 680,000 (Building @ RM150 psf) (Land @ RM68 psf as it is located in a gated and guarded community)

- c) Compensation for squatters is 63 units at RM28,000 per unit. As the squatter houses are mainly of temporary to semi-permanent construction of timber framework, timber cladded walls or part brickwalls and part timber cladded walls and mainly with plain finishes of cement screed, we therefore are of the opinion that the current replacement cost of RM45 psf is fair and reasonable. We have also verbally counter checked with a local Quantity Surveyor, Mr. Lau Eng Lee from Architect Firm, KE Koay on the rate of the replacement cost. The squatters on the subject properties are in different sizes. We have adopted the average gross floor area of approximately 1,200 square feet for each squatter. The compensation adopted is 1200 square feet @ RM45 psf @ 50% depreciation = RM27,000 per unit. We have rounded up to RM28,000 per unit to allow for some additional compensation reserve.
- d) Cost of site clearing is taken at RM7,000 per acre.
- e) Cost of earthwork is taken at RM30,000 per acre with the estimation of height of earth filling at 0.5 metre (Est Qty 10,300 m<sup>3</sup> x RM14/m<sup>3</sup>).

- f) The typical land size and built-up area of each proposed development is as follow:-

Type	Land Area	Built-up Area
Condominium	-	1,250 square feet
3-storey terrace house	1,240 square feet	2,100 square feet
Double storey semi-detached house	2,400 square feet	2,250 square feet
Double storey detached house	4,000 square feet	3,000 square feet

- g) Open-sided metal covered car park at 124 bays at the cost of RM1,500 per bay is taken. The size of a parking bay is adopted at 102 square feet (8.5' x 12') and the cost is taken at RM15 per square foot. We have verbally checked with a local Quantity Surveyor, Mr. Lau Eng Lee from Architect Firm, KE Koay on the rate of the construction costs.
- h) Facilities cost at total RM640,000 inclusive of:-
  - Guard house at RM40,000
  - Swimming pool (2,500 square feet) including wading pool and Jacuzzi at RM400,000
  - Landscaping, children play ground and gym equipments at RM200,000
We have counter checked the estimated cost with the previous project's expenditure which accomplished by the client.
- i) Bridging finance is taken at 30% of the building construction cost and infrastructure costs at 8.0% (BLR + Risk Premium) interest rate for 2.5 years. We have checked with a few local banks and we were given to understand that the average loan interest rate for bridging loan as at 28<sup>th</sup> February 2010 was adopted within the range of BLR + Risk Premium.

## 15. VALUATION CERTIFICATE



## 5.4 RESIDUAL METHOD (CONT'D)

- j) The developer's profit of 15% of the Gross Development Value (GDV) is based on the acceptable return envisaged from a housing development project. This 15% is deemed reasonable in view of the current low interest rates.
- k) The Present Value factor is taken at 8.0% for 3 years which considered fair and reasonable for this project.

The Market Value deriving from the Residual Method is RM5,720,000/- (Ringgit Malaysia: Five Million Seven Hundred and Twenty Thousand Only).

OPINION OF VALUE

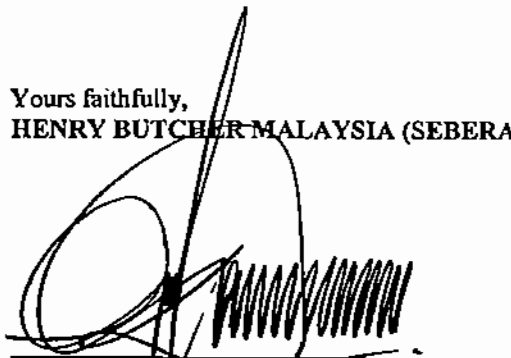
In arriving at the market value of the subject property, Lot Nos. 73, 75 & 76, GM Nos. 73, 74 & 47 respectively, Mukim 10, Seherang Perai Tengah, Pulau Pinang, with freehold encumbered interest in the subject property in its existing physical condition WITHOUT vacant possession on the basis of TITLES BEING GOOD, REGISTRABLE, MARKETABLE, FREE FROM ALL STATUTORY NOTICES AND OUTGOINGS, we have adopted the Comparison Method of valuation in this case as there are ample sales evidences available which can be used to justify the Market Value. The Residual Method is only a counter check method of valuation in this case as the proposed development plan has yet to be approved. We therefore are of the opinion that the Comparison Method is a more appropriate and suitable method of valuation to be used in assessing the market value of the subject property.

Summary of the Market Value by Comparison Method and Residual Method are as follows:-

	Comparison Method	Residual Method
Market Value	RM 5,630,000/-	RM 5,720,000/-

We have adopted the Market Value of the subject property as RM5,630,000/- (Ringgit Malaysia: Five Million Six Hundred and Thirty Thousand Only) from the Comparison Method.

Yours faithfully,  
HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.



FOOK TONG HUAT (V -556)  
B. Sc. (HBP) Hons. M.I.S.M.  
Registered Valuer

15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDVB/10 (KK/YIF)

Date: 12<sup>th</sup> May 2010

**The Board of Directors**  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah,  
10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF THREE PARCELS OF DEVELOPMENT LAND LOCATED OFF JALAN TASEK MUTIARA 1, SIMPANG AMPAT, HELD UNDER GRN 44612, LOT 114; GM 356, LOT 1067 AND GRN 73117, LOT 8750, MUKIM 15, SEBERANG PERAI SELATAN, PULAU PINANG.**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [ 29 December 2010 ] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad, we have valued the abovementioned properties for Tambun Indah Land Berhad vide our Report and Valuation bearing Reference No. V/BW/YDVB/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia ("SC") in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah Land Berhad ("TILB") on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 12<sup>th</sup> May 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Comparison Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold encumbered interest in the subject property in their existing physical condition with vacant possession using the valuation methods stated above are as follows :-

**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 : hbmperei@henrybutcher.net  
www.henrybutcher.net



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

## 15. VALUATION CERTIFICATE



<b>Identification of Property</b>	<p>           Our Ref : V/BW/YDVB/10 (KK/YIF)            Title Nos. : GRN 44612, G.M 356 and GRN 73117            Lot Nos. : 114, 1067 and 8750            Mukim : 15            District : Seberang Perai Selatan            State : Pulau Pinang            Land Area : 17.17 hectares, 7,716.8371 square metres, 16.05 heetares            Tenure : Freehold            Express Condition: <u>Lot 114</u>                                      Grant                                      <u>Lot 1067</u>                                      Grant Mukim                                      <u>Lot 8750</u>                                      Grant First Grade            Category of Land Use : Nil            Registered Owner : Pembangunan Bandar Mutiara Sdn Bhd – Full Share            Beneficial Owner : Tambun Indah Development Sdn Bhd            Interest Valued : The freehold interest beneficially owned by Tambun Indah Development Sdn Bhd    <i>Note:</i>  <i>The subject property has been purchased by Tambun Indah Development Sdn Bhd vide Sale and Purchase Agreement dated 10<sup>th</sup> May 2010. The 10% deposit has been made and the purchaser shall has beneficial interest on the property. The solicitor shall perfect the transfer of the property into the name of the purchaser upon the purchaser complete the purchase of the said property. The balance 90% shall be paid on or before 31<sup>st</sup> December 2010.</i> </p>
<b>General Description</b>	<p>           The subject property is 3 parcels of development land comprising three (3) adjoining lots located off the southern side of Jalan Tasek Mutiara 1, in the locality of Bandar Tasek Mutiara, Simpung Ampat.         </p> <p>           It is located adjoining to the eastern portion of the ongoing development of Pearl Garden Parcel A. The subject site comprises three (3) adjoining lots. Together the land is irregular in shape and encompasses a total land area of approximately 33.992 hectares.         </p> <p>           The terrain of the land is genemilly flat and lies at about the same level with the surrounding lands. During our date of valuation, we noted that the land is planted with oil palm trees with the age of about 20 years. The boundaries are not demarcated by any physical fencing. The subject property are situated within an arca zone for development.         </p>

#### Valuation Methods

We have adopted the "Comparison 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 land with other subject lands that were transacted within the same location or other comparable localities. In comparing these, due consideration is given to factors such as Incation, size, building differences, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

We have only adopted this method of valuation as there is no proposed development plan for the subject property as yet and there are ample sales evidences available which can be used to justify the Market Value of the subject property. We are of the opinion that the Comparison Method is the most suitable method of valuation for the subject property.

## 15. VALUATION CERTIFICATE

**METHOD OF VALUATION I – COMPARISON METHOD**

Comparables	1	2	3
Lot No.	8751	2216	1262 to 1266, 1268 to 1269, 1272 to 1275, 1282 and 1667 to 1669
Title No.	GRN 73118	HSD 54718	GM/ GRN
Title	1st Grade	1st Grade	1st Grade
Address	off Jalan Tasek, Simpang Ampat	off Jalan Perusahaan, Juru	off Simpang Ampat - Sg. Bakap old trunk road
Source of Comparable	JPPH	Henry Butcher Senior Negotiator	JPPH
Land Area (hectares)	27.479	32.375	55.812
Land Area (acres)	67.901	79.999	137.911
Land Area (sq. ft.)	2,957,750	3,484,740	6,007,422
Tenure	freehold	Freehold	freehold
Zoning	Pembangunan	Pembangunan	Pembangunan
Price Sold with vacant possession	29,578,546.00	28,000,000.00	33,500,000.00
Share Transacted	1.00	1.00	1.00
Transaction Date	12th June 2008	24 <sup>th</sup> August 2009	27th Sept 2007
Land Value p.s.f. (with vacant possession)	10.00	8.04	5.58
Adjustments	Positive adjustment made for time	Positive adjustment made for accessibility, terrain and injurious affection (affected by TNB rentice)	Positive adjustment made for time, size, shape and injurious affection (affected by TNB rentice)
Adjusted Land Value psf	11.00	10.45	10.71

Having considered the above, we have chosen Comparable 1 as the best comparable as it is located nearest to the subject property. We have adopted the land value for the subject Lot 8750 at RM11 psf as it is held under Grant First Grade title and RM10.00 psf for Lot Nos.114 and 1067 which are held under non First Grade Titles.

The market value deriving from the Comparison Method is **RM38,320,000/-** (Ringgit Malaysia: Thirty Eight Million Three Hundred and Twenty Thousand Only).



## 15. VALUATION CERTIFICATE

**OPINION OF VALUE**

In arriving at the market value of the freehold encumbered interest in the subject property in their existing physical condition with vacant possession on the basis of **TITLES BEING GOOD, REGISTRABLE, MARKETABLE, FREE FROM ALL STATUTORY NOTICES AND OUTGOINGS**, Lot Nos. 114, 1067 & 8750, GRN 44612, GM 356 & Grant 73117 respectively, Mukim 15, Seberang Perai Selatan, Pulau Pinang, we have only adopted the Comparison Method of valuation as there is no proposed development plan for the subject property as yet and there are ample sales evidences available which can be used to justify the Market Value of the subject property. We are of the opinion that the Comparison Method is the most suitable method of valuation for the subject property.

Summary of the Market Value by Comparison Method is as follows:-

	Comparison Method
Market Value	RM 38,320,000/-

We have adopted the Market Value of the subject property as **RM38,320,000/-** (Ringgit Malaysia: Thirty Eight Million Three Hundred and Twenty Thousand Only) from the Comparison Method.

Yours faithfully,

**HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.**

**FOOK TOON HUAT (V-556)**  
B. Sc. (HBF) Hons. M.I.S.M.  
Registered Valuer

15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YVRB/10 (LCB)

Date: 10<sup>th</sup> May 2010

**The Board of Directors**  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah, 10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF THE UNSOLD BUNGALOW PLOTS AT JURU HEIGHTS, IDENTIFIED AS LOT NOS. 2377-2378, 2380-2381, 2384-2386, 2388-2390, 2395, 2400, 2402, 2405-2409, 2412-2417, 2419, 2424-2426, 2428, 2430-2433, 2436-2437, 2447-2448, 2450-2452, 2454-2456, 2459, 2466-2473, 2478-2479, 2485, 2488-2489, 2494, 2500-2501, MUKIM 12, SEBERANG PERAI TENGAH, PULAU PINANG.**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [29 December 2010 ] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad, we have valued the abovementioned property for Tambun Indah Land Berhad ("TILB") vide our Report and Valuation bearing Reference No. V/BW/YVRB/10 (LCB) for the purpose of submission to the Securities Commission, Malaysia ("SC") in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of TILB on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Comparison Method of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value (MV) of the freehold legal interest in the subject property with vacant possession, plot by plot basis using the valuation methods stated above are as follows :-

**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)00065 V0255

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

## 15. VALUATION CERTIFICATE



<b>Identification of Property</b>	<b>Our Ref : V/BW/YVRB/10 (LCB)</b>	
	Unsold Bungalow Plots at Juru Heights, Identified as Lot Nos. 2377-2378, 2380-2381, 2384-2386, 2388-2390, 2395, 2400, 2402, 2405-2409, 2412-2417, 2419, 2424-2426, 2428, 2430-2433, 2436-2437, 2447-2448, 2450-2452, 2454-2456, 2459, 2466-2473, 2478-2479, 2485, 2488-2489, 2494, 2500-2501	
	<b>Total Land Area</b>	26,482 square metres (Range: 413 square metres to 853 square metres)
	<b>Mukim</b>	Mukim 12
	<b>District</b>	Seberang Perai Tengah
	<b>State</b>	Pulau Pinang
	<b>Tenure</b>	Freehold – in perpetuity
	<b>Registered Owner</b>	Juru Heights Sdn Bhd – Full Share
<b>Category of Land Use</b>	Nil	
<b>General Description</b>	<p>The subject property comprises of 60 unsold bungalow plots located at Juru Heights which is located on the western side of Jalan Kebun Baru, in the locality of Juru. It is sited at the current gated community housing scheme known as Juru Heights or Taman Bukit Juru.</p> <p>These 60 unsold bungalow plots with sizes ranging from 413 square metres to 853 square metres. The total land area for the 60 plots is 26,485 square metres.</p> <p>The typical shape of the bungalow plot is basically rectangular in shape. The terrain of the bungalow plots are generally flat or slightly above or below the level of the frontage road.</p> <p>During our site inspection, we observed that the bungalow plots were under construction of bungalow houses with different construction stages. For the purpose of this valuation exercise, we have valued the subject property as vacant bungalow plots as the buildings were still under construction.</p> <p>Our verbal enquiries at the Town Planning Department, Majlis Perbandaran Seberang Perai revealed that the subject lots are approved for “residential” usage.</p>	

**Valuation Methods**

We have valued the subject property as vacant bungalow plots excluding the buildings which are under construction as the buildings were not completed and it is hardly to obtain a market price for the uncompleted building if it is put up for sale in the market. We therefore have valued it as vacant bungalow plots.

We have adopted the “Comparison 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 land with other subject lands that were transacted within the same location or other comparable localities. In comparing these, due consideration is given to factors such as location, size, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

We have only adopted the “Comparison Method” of valuation as the subject property comprised of vacant bungalow plots which can be sold on plot by plot basis and there are ample sales evidences available to justify the Market Value of the subject property. We therefore are of the opinion that the Comparison Method is the most suitable method of valuation for the subject property.

## 15. VALUATION CERTIFICATE

**METHOD OF VALUATION I – COMPARISON METHOD**

Comparable	1	2	3
Lot No	PT 244	PT 167	PT 283
Title No	HSD 55307	HSD 55230	HSD 55346
Title	1st Grade	1st Grade	1st Grade
Address	at Juru Height, Juru	at Juru Height, Juru	at Juru Height, Juru
Source of Comparable	Sale and Purchase Agreement	Sale and Purchase Agreement	Sale and Purchase Agreement
Land Area (sq. ft.)	4,440.00	4,440.00	4,795.00
Tenure	Freehold	Freehold	Freehold
Zoning	Residential	Residential	Residential
Price Sold with vacant possession	191,808.00	207,792.00	189,882.00
Share Transacted	1.00	1.00	1.00
Date	17/12/2009	08/01/2010	23/01/2010
Land value psf (with vacant possession)	43.20	46.80	39.60
Adjustments	Nil	Nil	Nil
Adjusted Land Value psf	43.20	46.80	39.60

- (\*) We have adopted the Market Value of those hungalow plots with smaller size of 4,445 square feet at RM45 psf and adjust slightly downward for those plots with larger land sizes as those larger plots are relatively more difficult to be sold due to their larger sizes.
- (\*) Quantum factor has been taken into consideration in arriving at our opinion of market value by adopting the present value factor at 8% for 1 year which is the estimated timeframe required to fully sell off all the 60 unsold plots. We are of the opinion that this one year period is very sufficient to fully sell off all these 60 plots from the record of sales of this project. The 8% interest rate is adopted based on BLR + Risk Premium which is the average bank borrowing interest rate from our market survey with a few local banks.

The Market Value deriving from the Comparison Method is **RM11,600,000/-** (Ringgit Malaysia: Eleven Million and Six Hundred Thousand Only).

**OPINION OF VALUE**

In arriving at the market value of the freehold legal interest in the subject property with vacant possession, plot by plot basis of **TITLES BEING GOOD, REGISTRABLE, MARKETABLE, FREE FROM ALL STATUTORY NOTICES AND OUTGOINGS**, Lot Nos. 2377-2378, 2380-2381, 2384-2386, 2388-2390, 2395, 2400, 2402, 2405-2409, 2412-2417, 2419, 2424-2426, 2428, 2430-2433, 2436-2437, 2447-2448, 2450-2452, 2454-2456, 2459, 2466-2473, 2478-2479, 2485, 2488-2489, 2494, 2500-2501, held under Title Nos. Grant Nos. 106452-106453, 106455-106456, 106459-106461, 106463-106465, 106470, 106475, 106477, 106480-106484, 106487-106492, 106494, 106499-106501, 106503, 106505-106508, 106511-106512, 106522-106523, 106525-106527, 106529-106531, 106534, 106541-106548, 106553-106554, 106560, 106563-106564, 106569, 106575-106576 Mukim 12, Seberang Perai Tengah, Pulau Pinang, we have only adopted the "Comparison Method" of valuation as the subject properties are vacant bungalow plots which can be sold on plot by plot basis and there are ample sales evidences available to justify the Market Value of the subject property. We therefore are of the opinion that the Comparison Method is the most suitable method of valuation for the subject property.

We have adopted the Market Value of the subject property as **RM11,600,000/-** (Ringgit Malaysia: Eleven Million and Six Hundred Thousand Only).

Yours faithfully,  
HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.

  
FOOK TOI HUAT (V-566)  
B. Sc. (HBV) Hons. M.I.S.M.  
Registered Valuer

15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDDR/10 (KK/YIF)

Date: 10<sup>th</sup> May 2010

The Board of Directors  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah,  
10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF A PARCEL OF DEVELOPMENT LAND LOCATED ALONG JALAN KAMPUNG BENGALI IDENTIFIED AS LOT 375, HELD UNDER GRN 30881, SECTION 4, TOWN OF BUTTERWORTH, SEBERANG PERAI UTARA, PULAU PINANG.**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [ 29 December 2010 ] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad, we have valued the abovementioned property for Tambun Indah Land Berhad ("Tambun Indah") vide our Report and Valuation bearing Reference No. V/BW/YDDR/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia ("SC") in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We have valued the property using the Comparison and Residual Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold encumbered interest in the subject property in its existing physical condition WITHOUT vacant possession using the valuation methods stated above are as follows :-

**HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.** (226681-H)

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



V(1)0008/5 V0285

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

## 15. VALUATION CERTIFICATE



<b>Identification of Property</b>	<p>Our Ref : V/BW/YDDR/10 (KK/YIF)  Title No. : GRN 30881  Lot No. : 375  Section : 4  Town : Butterworth  District : Seberang Perai Utara  State : Pulau Pinang  Land Area : 9,016.4095 square metres  Tenure : Freehold  Category of Land Use : Nil  Registered Owner : CENDERAMAN DEVELOPMENT SDN. BHD.  Express Condition : Grant First Grade  Interest Valued : The legal freehold interest owned by Cenderaman Development Sdn. Bhd.</p>																
<b>General Description</b>	<p>The subject property is a parcel of development land located along Jalan Kampung Benggali, Butterworth, Pulau Pinang. It is situated approximately 2.5 kilometres north of the Butterworth Ferry Terminal / Bus Station.</p> <p>The subject site is near "L" shape and encompassing a land area of approximately 9,016.4095 square metres (2.228 acres).</p> <p>The terrain of the land is generally flat and lies at slightly below the level of the frontage road of Jalan Kampung Benggali.</p> <p>During our site inspection, we noted that the subject property is heavily encumbered with 38 units of squatter houses. Some of the squatter houses have since been demolished.</p> <p>Our client's Solicitors M/s. Fadzil, Chua &amp; Song confirmed that 11 units of the squatter houses have been fully compensated, 23 units of the squatter houses have been paid with 10% deposit and 4 units of squatter houses have yet to be compensated but the compensation amounts have been agreed.</p> <p>A total compensation amount of RM881,300/- has been agreed and RM283,330/- has since been compensated, thus leaving the balance of RM597,970/- to be paid for compensation.</p> <p>We were given to understand by our client that there is a proposed development on the subject property as follows:-</p> <table border="1" data-bbox="475 1532 1295 1682"> <thead> <tr> <th>Type</th> <th>Number of Units</th> <th>Land Area (sq. ft)</th> <th>Built-Up Area (sq. ft)</th> </tr> </thead> <tbody> <tr> <td>14-storey Condominium</td> <td>140</td> <td>-</td> <td>1,300</td> </tr> <tr> <td>2-storey Shopoffice (typical unit)</td> <td>10</td> <td>1,430</td> <td>2,700</td> </tr> <tr> <td>2-storey Shopoffice (corner unit)</td> <td>2</td> <td>1,700</td> <td>3,260</td> </tr> </tbody> </table> <p>We were given to understand that the proposed development has been submitted to the local authority (MPSP) on 28<sup>th</sup> October 2009 for consideration and it is still pending as at the date of our inspection on 28<sup>th</sup> February 2010.</p> <p>The subject property is zoned for 'pembangunan sedia ada' purposes. During our site inspection, we noted that the surrounding developments are basically of residential and commercial usage. Hence we are of the opinion that the subject property can be approved for residential and commercial development by the local authority Majlis Perbandaran Seberang Perai (MPSP).</p> <p><b>Note:</b>  We were further given to understand that the planning approval has been obtained on 11<sup>th</sup> June 2010.</p>	Type	Number of Units	Land Area (sq. ft)	Built-Up Area (sq. ft)	14-storey Condominium	140	-	1,300	2-storey Shopoffice (typical unit)	10	1,430	2,700	2-storey Shopoffice (corner unit)	2	1,700	3,260
Type	Number of Units	Land Area (sq. ft)	Built-Up Area (sq. ft)														
14-storey Condominium	140	-	1,300														
2-storey Shopoffice (typical unit)	10	1,430	2,700														
2-storey Shopoffice (corner unit)	2	1,700	3,260														

## 15. VALUATION CERTIFICATE

**Valuation Methods**

We have adopted the "Comparison Method" and counter checked by the "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 land with other subject lands that were transacted within the same location or other comparable localities. In comparing these, 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 of valuation involves the computation of the development value of the project, and deducting therefrom all expenses and costs to complete the project including a margin for developer's profit. The remainder or residual sum is then deferred over the period of time required for the completion of the project to arrive at the Market Value.

**METHOD OF VALUATION I – COMPARISON METHOD**

Comparables	1	2	3
Lot No	195	535, 1081 & 1828	2450
Title No	GRN 41160	GM 408, 456 & 460	GRN 55448
Title	1st Grade	Non 1st Grade	1st Grade
Address	off Jalan Raja Uda	off Jalan Mak Mandin	along Jalan Chain Ferry
Source of Comparable	Sale and Purchase Agreement	JPPH	JPPH
Land Area (acres)	3.410	2.720	2.435
Land Area (sq. ft.)	148,540.00	118,483.00	106,068.00
Tenure	freehold	freehold	freehold
Zoning (Surrounding Development)	Pembgn Sedia Ada residential & commercial	Pembgn Sedia Ada residential & commercial	Pembgn Sedia Ada residential & commercial
Price sold w/o vacant possession	4,747,691.52	3,392,997.30	4,242,280.00
Add: Compensation for Squatters			
Estimated no. of squatters	32	6	25
Compensation per unit (*)	28,000.00	28,000.00	28,000.00
Total Compensation	896,000.00	168,000.00	700,000.00
Price with vacant possession	5,643,691.52	3,560,997.30	4,942,280.00
Share Transacted	1.00	1.00	1.00
Transaction Date	30th December 2009	11th June 2009	5th February 2008
Land Value p.s.f. (with vacant possession)	37.99	30.05	46.60
Adjusted Land Value psf	34.19	37.57	35.88
Justification of Adjustments	Positive adjustments for the size.  Negative adjustments for the location.	Positive adjustments for the shape and type of the title.	Positive adjustments for the time factor.  Negative adjustments for the location.

**(\*) Justification on the squatters allocation at RM28,000 per unit**

The squatters on the comparable properties are in different sizes. We have adopted the average gross floor area of approximately 1,200 square feet for each squatter. The compensation adopted is 1200 square feet @ RM45 psf @ 50% depreciation = RM27,000 per unit. We have rounded up to RM28,000 per unit to allow for some additional compensation reserve.

We have estimated the squatter houses at RM45 psf in our valuation workings as the squatter houses are mainly of temporary to semi-permanent construction of timber framework, timber cladded walls or part-brickwalls and part timber cladded walls and mainly with plain finishes of cement screed, we therefore are of

---

15. VALUATION CERTIFICATE

---



**METHOD OF VALUATION I – COMPARISON METHOD**

*the opinion that the current replacement cost of RM45 psf is fair and reasonable. We have also verbally counter checked with a local Quantity Surveyor, Mr. Lau Eng Lee from Architect Firm, KE Koay on the rate of the replacement cost.*

**Note:**

Having considered the above, we have chosen Comparable 1 as the best comparable as it is the most recent sales comparable. We have rounded up the land value to RM34 psf as the Market Value for the subject property.

The market value with vacant possession arrived at by using the Comparison Method is RM3,299,768 whilst the market value WITHOUT vacant possession is RM2,701,798 after deducted the balance compensation amount for the squatter houses at RM597,970.

The market value deriving from Comparison Method is **RM2,700,000/-** (Ringgit Malaysia: Two Million and Seven Hundred Thousand Only).



## 15. VALUATION CERTIFICATE

**METHOD OF VALUATION II – RESIDUAL METHOD**

The market value of the subject property is counter checked by the “Residual Method”.

We have adopted the total Gross Development Value (GDV) of RM31,992,800/- and the total Gross Development Cost (GDC) of RM28,789,340/- (inclusive 15% of developer’s profit) for the development period of 3 years.

**Justification on the Residual Method of Valuation**

- a) The land area of the subject property is 2.228 acres.
- b) The fair selling prices of the subject development are adopted as follows:-
- 2-storey shopoffice (typical unit) at RM530,000  
(Built-up area 2,700 square feet @ RM196 psf)
  - 2-storey shopoffice (corner unit) at RM640,000  
(Built-up area 3,260 square feet @ RM196 psf)
  - Condominium at RM185,000  
(Parcel area 1,300 square feet @ RM142 psf)

The fair selling prices are adopted by comparing with others similar development in the locality as table below:-

<b>COMMERCIAL (2-STOREY SHOPOFFICE)</b>			
Project	Land Area (sq. ft.)	Built-up Area (sq. ft.)	Price (RM) (psf over built-up area)
Newly completed along Jalan Telaga Air, Butterworth. by M/s Airmas Group	1,388	2,636	Selling at 575,000 (RM218 psf)
No. 18, Lorong Teras Jaya 8, Kawasan Perniagaan Teras Jaya, Raja Uda, Butterworth. by M/s GCH Dev. S/B	1,302	2,460	Sub sale at 465,000 (RM189 psf) on 18/03/09

<b>RESIDENTIAL (CONDOMINIUM)</b>		
Project	Parcel Area (sq. ft.)	Price (RM) (psf over parcel area)
Apartment Telaga Emas, Telaga Air, Butterworth. by M/s Airmas Group	1,338	Selling at RM197,000 and above (RM147 psf)
Kondominium Bagan Vista, Telaga Air, Butterworth. By M/s Cendana Realty S/B	1,257	Selling at RM205,000 and above (RM163 psf)
No. 5-10, Jalan Raja Uda, Kondominium Cassia, Butterworth. by M/s Landmark Strategy S/B	1,088	Subsale at RM185,688 on 28/02/08 (RM171 psf)

- c) The total agreed compensation for the squatters is at RM881,300. As the total of RM283,330 has been paid, thus leaving a balance amount of RM597,970.
- d) Cost of site clearing is taken at RM7,000 per acre.
- e) Cost of earthwork is taken at RM50,000 per acre with the estimation of height of earth filling at 0.5 metre (Est. Qty 8,900m<sup>3</sup> x RM14/m<sup>3</sup>).

## 15. VALUATION CERTIFICATE

**METHOD OF VALUATION II – RESIDUAL METHOD (CONT'D)**

- f) The land size and built-up area of the proposed development is adopted as follow:-

Type	Land Area	Built-up Area
2-storey shopoffice (typical unit)	1,430 square feet	2,700 square feet
2-storey shopoffice (corner unit)	1,700 square feet	3,260 square feet
Condominium	-	1,300 square feet

- g) Total building construction cost of this subject development is taken at RM15,661,200. The building construction cost is adopted as follows:-
- 2-storey shopoffice at RM60 per square foot
  - Condominium at RM75 per square foot based on the gross floor area of 1,300 square feet
- The building costs are based on industry average costs by counter check with Quantity Surveyors. We have referred to the Jurukur Bahan Malaysia Construction Cost Handbook Malaysia 2009 and verbally counter checked with a local Quantity Surveyor, Mr. Lau Eng Lee from Architect Firm, KE Koay on the rate of construction cost.
- h) Construction cost of the car park is basically based on RM6,500 per bay based on the size of a parking bay of 128 square feet (16' x 8') at RM50 psf. We have also counter checked with our client on the estimated gross floor area of the multi storey ear park which is at 41,380 square feet and we therefore have analysed the construction cost of the multi storey car park at about RM30 psf.
- i) Facilities cost at total RM590,000 inclusive of:-
- Guard house at RM40,000
  - Swimming pool (2,000 square feet) including wading pool and Jaцузzi at RM350,000
  - Landscaping, children play ground and gym equipments at RM200,000
- We have counter checked the estimated cost with the previous project's expenditure which accomplished by the client.
- j) Bridging finance is taken at 30% of the building construction cost and infrastructure costs at 8.0% (BLR + Risk Premium) interest rate for 2.5 years. We have checked with a few local banks and we were given to understand that the average loan interest rate for bridging loan as at 28<sup>th</sup> February 2010 was adopted within the range of BLR + Risk Premium.
- k) The developer's profit of 15% of the Gross Development Value (GDV) is based on the acceptable return envisaged from a housing development project. This 15% is deemed reasonable in view of the current low interest rates.
- l) The residual value is then deferred at a rate of 8.0% per annum. The residual value duly deferred is the Market Value of the subject property in its existing condition as a parcel of bare development land.

The Market Value deriving from the Residual Method is RM2,540,000/- (Ringgit Malaysia: Two Million Five Hundred and Forty Thousand Only).

## 15. VALUATION CERTIFICATE

**OPINION OF VALUE**

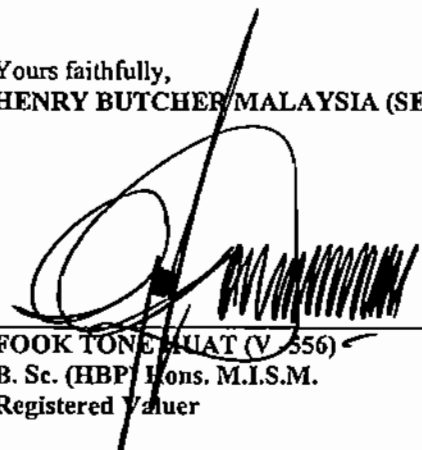
In arriving at the market value of the subject property, Lot 375, GRN 30881, Section 4, Town of Butterworth, Seherang Perai Utara, Pulau Pinang, with freehold encumbered interest in the subject property in its existing physical condition WITHOUT vacant possession on the basis of TITLES BEING GOOD, REGISTRABLE, MARKETABLE, FREE FROM ALL STATUTORY NOTICES AND OUTGOINGS, we have adopted the Comparison Method of valuation in this case as there are ample sales evidences available which can be used to justify the Market Value. The Residual Method is only a counter check method of valuation in this case as the proposed development plan has yet to be approved. We therefore are of the opinion that the Comparison Method is a more appropriate and suitable method of valuation to be used in assessing the market value of the subject property.

Summary of the Market Value by Comparison Method and Residual Method are as follows:-

	Comparison Method	Residual Method
Market Value	RM2,700,000/-	RM2,540,000/-

We have adopted the Market Value of the subject property as RM2,700,000/- (Ringgit Malaysia: Two Million and Seven Hundred Thousand Only) from the Comparison Method.

Yours faithfully,  
HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.



FOOK TONE AUAT (V 556)  
B. Sc. (HBP) Hons. M.I.S.M.  
Registered Valuer

15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDIY/10 (KK/YIF)

Date: 10<sup>th</sup> May 2010

The Board of Directors  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah, 10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF AN ONGOING RESIDENTIAL DEVELOPMENT PROJECT KNOWN AS CARISSA PARK COMPRISING OF 1 BLOCK OF 10 STOREY CONDOMINIUM (144 UNITS) AND A SINGLE STOREY MULTIPURPOSE HALL LOCATED OFF JALAN BAGAN LALLANG, IN THE LOCALITY OF BAGAN LALLANG, HELD UNDER GM NOS. 408, 456 & 460 IDENTIFIED AS LOT NOS. 535, 1081 AND 1828, MUKIM I4, SEBERANG PERAI UTARA, PULAU PINANG**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [29 December 2010] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad, we have valued the abovementioned property for Tambun Indah Land Berhad ("Tambun Indah") vide our Report and Valuation bearing Reference No. V/BW/YDIY/10 (KK/YIF) for the purpose of submission to the Securities Commission, Malaysia ("SC") in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Residual and Discounted Cash Flow Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold interest in the subject property in its existing stage of sales and construction using the valuation methods stated above are as follows :-

**HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.** (225881-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)00085 V0285

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

## 15. VALUATION CERTIFICATE



<b>Identification of Property</b>	Our Ref : V/BW/YDIY/10 (KK/YIF)			
	All titles are located within Mukim 14, Seberang Perai Utara, Pulau Pinang			
	Lot Nos.	535	1081	1828
	Title Nos.	GM 408	GM 456	GM 460
	Surveyed Land Area	7357.1842 sq.metres	1675.3984 sq.metres	0.1997 hectare
	Tenure	Freehold		
	Registered Owner	ZIPAC Development Sdn Bhd		
	Category of Land Use	Nil	Nil	Building
Express Condition	Grant First Grade	Grant First Grade	Standard conditions	
<b>General Description</b>	<p>The subject property is an ongoing residential development project known as Carissa Park located off the western side of Jalan Bagan Lallang , in the locality of Bagan Lallang, Mukim 14, Seberang Perai Utara, Pulau Pinang.</p> <p>The site comprises three adjoining lots which together forms a parcel of land of irregular in shape and encompasses a total surveyed land area of approximately 2.725 acres (11,029.54 square metres).</p> <p>At the date of our inspection, we noted that the subject site has been cleared and filled. The terrain of the land is generally flat and lies at about the level of the surrounding lands.</p> <p>We were given to understand that the subject land was encumbered with squatter houses but they have since been compensated and demolished.</p> <p>The subject property has been approved for a residential development by the local authority, Majlis Perbandaran Seberang Perai on 29/9/2008 vide Reference No.MPSP/70/39-14/25. The approved development comprising a block of 10 storey condominium and a single storey multipurpose hall. The 10 storey condominium block consisting of 144 units of 4 bedroom condominium units of 1,210 sq.ft.</p> <p>As at the date of inspection 28<sup>th</sup> February 2010, this subject development is estimated at 10% completed. The subject development was launched on Nov, 2009 and about 67.36% of the condominium units have been sold as at the date of valuation on 28/2/2010.</p> <p>The total sale price of those units sold is RM16,893,700 out of the amount RM1,756,370 has been billed to purchasers.</p> <p>As for the amount claimed of RM1,144,091 for the cost of development of this subject development, it consists of building construction cost, professional fees and other administrative expenses.</p>			

**Valuation Methods**

We have adopted the 'Residual Method' and counter checked by the 'Discounted Cash Flow Method' in formulating our opinion of the current Market Value of the subject property. The residual approach to valuation involves a computation of the development value of the project, from which are deducted all expenses and costs to complete the project including a margin for developer's profit. The remainder or residual or residual sum, appropriately discounted for time adjustment reflects the development value of the land.

## 15. VALUATION CERTIFICATE



Under the "Discounted Cash Flow Method", consideration is given to the appropriate capitalization of all costs, sales and profits, the timing of receipts and payments and the determination of all future costs liabilities and commitments in order to determine the nett cash flow. The nett cash flow of each period of time is then discounted at a suitable discount rate reflecting the cost of capital type, risk and quality of investment. The series of nett cash flow duly discounted are totalled up to arrive at the Market Value of the subject property.

**METHOD OF VALUATION I – RESIDUAL METHOD**

We have adopted the "Residual Method" in formulating our opinion of the current Market Value of the subject property.

We have adopted the total balance Gross Development Value of RM23,911,710 and the total balance Gross Development Cost (GDC) of RM19,957,342 (inclusive of 15% developer's profit) for the balance development period of 2.5 years.

**Justifications on the Residual Method of Valuation**

- a) The land area of the subject development is 2.724 acres.
- b) The subject development is 10% completed. The balance development period is estimated at two and a half (2.5) years.
- c) The selling prices of the condominium unit is taken at RM180,000 per unit for level 1 and up by RM2,000 per unit for each level up for the unsold units.

The developer's selling prices of the subject condominiums were at RM161,800 to RM198,800 (RM134 psf to RM 164 psf) and it achieved a good response of 67.36% take-up rate within a short period of time. We are of the opinion that the fair selling prices of the subject condominiums are within the range of RM180,000 to RM196,000 (RM149 psf to RM162 psf) by comparing with other similar developments in the locality as the table below.

COMPARABLE SCHEME			
Project	Developer	Parcel Area (sq. ft.)	Selling Price (RM)
Apartment Telaga Emas, Jalan Telaga Air, Butterworth.	M/s Airmas Group	1,338	197,000 (RM 147 psf)
Kondominium Bagan Vista, Jalan Telaga Air, Butterworth.	M/s Cendana Realty S/B	1,257	205,000 (RM163 psf)
Ocean View Condominium, Harbour Place, Butterworth.	M/s PJD Eastern Land S/B	1,100	210,000 (RM 190 psf)
Cassia Condominium, Raja Uda, Butterworth.	M/s Landmark Strategy S/B	1,130	220,000 (RM195 psf)

- d) The total sale price of those units sold is RM16,893,700 out of the amount RM1,756,370 has been billed to purchasers. As for the total amount claimed of RM1,144,091 for the cost of development of this subject development, it consists of building construction cost, professional fees and other administrative expenses.
- d) The typical size of the condominium unit is taken at 1,210 sq.ft.

15. VALUATION CERTIFICATE



- e) The construction cost is taken as follows:-
- The total building cost for the subject development is RM13,228,500. We have adopted RM75 psf for condominium construction cost.  
*The building costs are based on industry average costs by counter check with Quantity Surveyors. The building cost is based on the new construction cost of a similar building. We have referred to the Jurukur Bahon Malaysia Construction Cost Handbook Malaysia 2009 and verbally checked with local Quantity Surveyor, Mr. Lau Eng Lee from Architect KE Kooy firm on the rate of construction cost.*
  - Open sided metal sheet covered car park is taken at the cost of RM 1,500 per bay. The size of a parking bay is adopted at 102 square feet (8.5' x 12') and the cost is taken at RM15 per square foot. We have verbally checked with a local Quantity Surveyor, Mr. Lau Eng Lee from Architect Firm KE Kooy on the rate of the construction costs.
- f) Bridging finance is taken at 30% of the balance building and infrastructure costs at 8% interest rate (BLR + risk premium) for 2 years. We have checked with a few local banks and we were given to understand that the average loan interest rate for bridging loan as at 28<sup>th</sup> February 2010 was adopted within the range of BLR + risk premium.
- g) The developer's profit of 15% of the balance Gross Development Value is based on the acceptable return envisaged from a housing development project. This 15% is deemed reasonable in view of the current low interest rates.
- h) The residual value is then deferred at a rate of 8.0% per annum. The residual value duly deferred is the Market Value of the subject property in its existing stage of sales and construction with vacant possession.

The market value deriving from the Residual Method is RM3,260,000/- (Ringgit Malaysia: Three Million Two Hundred and Sixty Thousand Only).

**15. VALUATION CERTIFICATE****METHOD OF VALUATION II – DISCOUNTED CASH FLOW METHOD****Justifications on the Discounted Cash Flow Method of Valuation**

- a) The subject development is 10% completed. We have adopted the balance development period as 2.5 years as it is a small scheme and the proposed selling prices are within market prices.
- b) Payment to Authorities
  - The progress payment is allocated at the 3<sup>rd</sup> year of the development period before the application for Certificate of Occupation (“OC”).
- c) We projected the sales progress to be slightly higher in the beginning stage due to the current strong housing demand and there after constantly reduced until fully sold by the end of the 2.5 years period.
- d) We also projected the construction progress to achieve the maximum stage during the first 1.5 years period and thereafter slightly reduced until fully completed by the end of year 2.
- e) Present Value (PV) factor is taken as 8% (BLR + risk premium) for 2.5 years.
- f) The selling prices, construction costs, percentage of profit and other parameters adopted in this Discounted Cash Flow (DCF) method are the same as adopted in the Residual Method. Kindly refer to the summary of parameters of the Residual Method for the details.

The market value deriving from the Discounted Cash Flow Method is **RM3,810,000/-** (Ringgit Malaysia: Three Million Eight Hundred and Ten Thousand Only).

**OPINION OF VALUE**

In arriving at the market value of the subject property, Lot Nos. 535, 1081 & 1828, held under GM Nos. 408, 456 & 460, Mukim 14, Seberang Perai Utara, Pulau Pinang, with freehold interest in the subject property in its existing stage of sales and construction on the basis of **TITLES BEING GOOD, REGISTRABLE, MARKETABLE, FREE FROM ALL STATUTORY NOTICES AND OUTGOINGS**, we have adopted the “Residual Method” and counter checked by the “Discounted Cash Flow Method” of valuation. In arriving at the Market Value of the subject property, the Residual Method is used as the subject property is a small scheme development project comprising 1 block of 10 storey condominium and it can be done within a single phase of development. We therefore are of the opinion that the Residual Method is the most suitable method of valuation for the subject property.

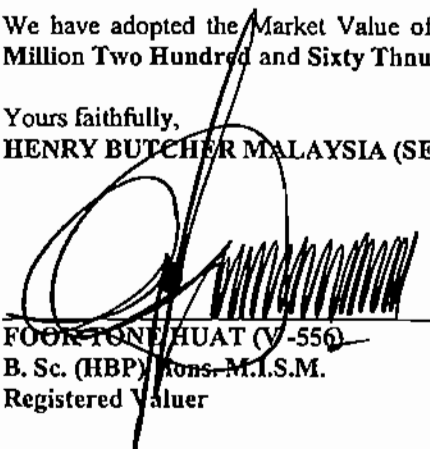
Summary of the Market Value by Residual Method and Discounted Cash Flow Method are as follows:-

	Residual Method	Discounted Cash Flow Method
Market Value	RM3,260,000/-	RM3,810,000/-

We have adopted the Market Value of the subject property as **RM3,260,000/-** (Ringgit Malaysia: Three Million Two Hundred and Sixty Thousand Only) from the Residual Method.

Yours faithfully,

**HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.**

  
**FOO KONE HUAT (V-556)**  
 B. Sc. (HBP) FRS, M.I.S.M.  
 Registered Valuer



15. VALUATION CERTIFICATE



**HENRY BUTCHER MALAYSIA**

Our Ref: V/BW/YDBS/10 (LCB)

Date: 10<sup>th</sup> May 2010

**The Board of Directors**  
M/s Tambun Indah Land Berhad  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah, 10050 Penang.

Dear Sirs,

**VALUATION CERTIFICATE OF A PARCEL OF DEVELOPMENT LAND PARTLY APPROVED FOR A RESIDENTIAL DEVELOPMENT SCHEME KNOWN AS THE PROPOSED PEARL GARDEN HOUSING SCHEME WHICH HAS SINCE COMMENCED SALES AND CONSTRUCTION, LOCATED OFF JALAN TASEK MUTIARA 1, BANDAR TASEK MUTIARA, SIMPANG AMPAT, HELD UNDER GRANT NO. 73118, LOT NO. 8751, MUKIM 15, SEBERANG PERAI SELATAN, PULAU PINANG**

This certificate has been prepared for inclusion in the Prospectus of Tambun Indah Land Berhad to be dated [29 December 2010 ] in relation to the listing exercise of Tambun Indah Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Tambun Indah Land Berhad, we have valued the abovementioned property for Tambun Indah Land Berhad ("TILB") vide our Report and Valuation bearing Reference No. V/BW/YDBS/10 (LCB) for the purpose of submission to the Securities Commission, Malaysia ("SC") in conjunction with the proposed listing of and quotation for the entire issued and paid up share capital of Tambun Indah Land Berhad ("TILB") on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the property on 28<sup>th</sup> February 2010 and this date is taken as the valuation date.

The basis of valuation is the Market Value of the subject property. The Market Value is the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. We valued the property using the Residual and Discounted Cash Flow Methods of Valuation in arriving at the Market Value of the subject property.

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

We confirm that in our opinion the Market Value of the freehold interest in the subject property in its existing stage of sales and construction using the valuation methods stated above are as follows :-

**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



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

## 15. VALUATION CERTIFICATE



<b>Identification of Property</b>	Our Ref : V/BW/YDBS/10 (LCB)																				
	<table border="1"> <tr> <td>Title No.</td> <td>Grant No. 73118</td> </tr> <tr> <td>Lot No.</td> <td>8751</td> </tr> <tr> <td>Mukim</td> <td>15</td> </tr> <tr> <td>District</td> <td>Seberang Perai Selatan</td> </tr> <tr> <td>State</td> <td>Pulau Pinang</td> </tr> <tr> <td>Surveyed Land Area</td> <td>27.48 hectares (67.903 acres)</td> </tr> <tr> <td>Tenure</td> <td>Freehold</td> </tr> <tr> <td>Express Condition</td> <td>Grant First Grade</td> </tr> <tr> <td>Category of land use</td> <td>Nil</td> </tr> <tr> <td>Registered Owners</td> <td>TAMBUN INDAH DEVELOPMENT SDN. BHD. - 1/1</td> </tr> </table>	Title No.	Grant No. 73118	Lot No.	8751	Mukim	15	District	Seberang Perai Selatan	State	Pulau Pinang	Surveyed Land Area	27.48 hectares (67.903 acres)	Tenure	Freehold	Express Condition	Grant First Grade	Category of land use	Nil	Registered Owners	TAMBUN INDAH DEVELOPMENT SDN. BHD. - 1/1
	Title No.	Grant No. 73118																			
	Lot No.	8751																			
	Mukim	15																			
	District	Seberang Perai Selatan																			
	State	Pulau Pinang																			
	Surveyed Land Area	27.48 hectares (67.903 acres)																			
	Tenure	Freehold																			
	Express Condition	Grant First Grade																			
	Category of land use	Nil																			
Registered Owners	TAMBUN INDAH DEVELOPMENT SDN. BHD. - 1/1																				
<b>General Description</b>	<p>The subject property is a parcel of development land partly approved for a residential development scheme known as the proposed Pearl Garden housing scheme located off the southern side of Jalan Tasek Mutiara I, in the locality of Bandar Tasek Mutiara, Simpang Ampat.</p> <p>This approved development has since commenced sales and construction as at the date of valuation. We were given to understand that the project was launched on November 2009.</p> <p>It has since been cleared and filled up. There are also 5 units of show houses erected on the subject site. We also observed that the preliminary construction works has since started and this project is estimated at 10% completed by the architect.</p> <p>The terrain of the land is generally flat and lies at slightly above the level of the surrounding undeveloped lands. Part of the subject property has been approved by the local authority Majlis Perbandaran Seberang Perai (MPSP) for a residential development scheme on 16<sup>th</sup> June 2009 vide Amended Plan of Planning Permission MPSP/70/9-75/42 dated 9<sup>th</sup> December 1995 and its building plans have also approved on 30<sup>th</sup> September 2009 vide Ref No.MPSP/40/20-70/11. (This approved development is identified as Phase 1 (comprising Phase 1A and 1B) and Phase 2 of the proposed Pearl Garden housing scheme which comprises 338 units of double storey strata terrace houses, 102 units of double storey strata semi-detached houses and 6 units of double storey strata bungalows).</p> <p>The proposed development on Phase 3 is still on the preliminary stage. It comprises 251 units of double storey strata terrace houses, 124 units of double storey strata semi-detached houses and 3 units of strata double storey bungalows. The remaining portion of the subject land is for future development purposes.</p> <p>As at 28<sup>th</sup> February 2010, this proposed development on Phase 1 is 10% completed. Phase 2 which comprise of 134 units of double storey strata semi-detached houses and 4 units of double storey strata semi-detached houses is yet to be launched. Phase 3 is still at the preliminary stage.</p> <p>The subject scheme will be accommodated with recreational facilities such as swimming pool, water features, gymnasium &amp; multipurpose hall, Tai Chi courtyard &amp; landscaped garden, jogging tracks, barbeque area, children's playground etc.</p> <p>The approximate gross land area of these phases is as follows:-</p> <p>Phase 1 28.30 acres  Phase 2 8.74 acres  Phase 3 <u>30.86 acres</u>  Total <u>67.90 acres</u></p>																				

## 15. VALUATION CERTIFICATE



The land area and gross floor area of the proposed houses on the subject development are as follow:-

Phase	Type	No of Unit	Land Area (sq.ft.)	Gross Floor Area (sq.ft.)
1	Double Storey Strata Terrace (Type A)	204	1450-3885	1760-1863
1	Double Storey Strata Semi-Detached	98	2809-5192	2290
1	Double Storey Strata Bungalow	6	3918-5468	2998
2	Double Storey Strata Terrace (Type A)	123	1450-3142	1760-1863
2	Double Storey Strata Terrace (Type B)	11	1940-2895	1940-2043
2	Double Storey Strata Semi-Detached	4	3303-3755	2290

We have been informed by our client M/s Tambun Indah Land Berhad that they have commenced selling on Phase 1 and the sales status as at 28<sup>th</sup> February 2010 is as follows:-

Pearl Garden, Phase 1 (comprises of Phase 1A and 1B)			
Type	Total Unit	Units Sold	Sales Rate (%)
Double Storey Strata Terrace	204	72	35.3%
Double Storey Strata Semi-D	98	44	44.9%
Double Storey Strata Bungalow	6	2	33.3%

The developer's selling prices of the subject development are as follows:-

Type	Phase	Developer's Selling Price
Double Storey Strata Terrace	Phase 1	RM238,000 to RM384,000 Show House : RM618,000
Double Storey Strata Semi-D	Phase 1	RM338,000 to RM483,000
2/S/Bungalow	Phase 1	RM525,000 to RM580,000
Double Storey Strata Terrace	Phase 2	RM245,000 to RM416,000
Double Storey Strata Semi-D	Phase 2	RM381,000 to RM399,000

Summary of Sales Status:

The summary of the sales status of this proposed development is as follows:-

Phase	Type	Total Units	Units Sold
Phase 1, 1A	2 Storey Terrace	105	70
	2 Storey Semi-Detached	66	44
	2 Storey Bungalow	4	2

## 15. VALUATION CERTIFICATE



	Phase 1, 1B	2 Storey Terrace 2 Storey Semi-Detached 2 Storey Bungalow	99 32 2	1 Nil Nil
	Phase 2	2 Storey Terrace (Type A & B) 2 Storey Semi-Detached	134 4	Yet to be launched
<p>The total sale price of those units sold is RM35,263,200 out of the amount RM3,660,120 has been billed to purchasers.</p> <p>As for the amount claimed of RM1,420,416 for the cost of development of this subject development, it consists of building construction cost, professional fees and other administrative expenses.</p>				

**VALUATION METHODS**

We have adopted the 'Discounted Cash Flow Method' and counter checked by the 'Residual Method' in formulating our opinion of the current Market Value of the subject property. For the future development plot known as Phase 3, we have adopted the "Comparison Method" in formulating the current Market Value as there is no approved development plan for this plot as yet and there are ample sales evidences available which can be used to justify the market value of this Phase 3 parcel.

Under the "Discounted Cash Flow Method", consideration is given to the appropriate capitalization of all costs, sales and profits, the timing of receipts and payments and the determination of all future costs liabilities and commitments in order to determine the nett cash flow. The nett cash flow of each period of time is then discounted at a suitable discount rate reflecting the cost of capital type, risk and quality of investment. The series of nett cash flow duly discounted are totaled up to arrive at the Market Value of the subject property.

The residual method of valuation involves the computation of the development value of the project and deducting there from all expenses and costs to complete the project including a margin for developer's profit. The remainder or the residual sum is then deferred over the period of time required for the completion of the project to arrive at the market value.

The value of the future development land on Phase 3 is arrived at by using the Comparison Method. This approach is the Market Approach of comparing the subject land with other subject lands that were transacted within the same location or other comparable localities. In comparing these, 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.

**METHOD OF VALUATION I – DISCOUNTED CASH FLOW METHOD**

We have adopted the "Discounted Cash Flow Method" and counter checked with "Residual Method" in formulating our opinion of the current Market Value of Phase 1 and Phase 2 of the subject property.

**The Discounted Cash Flow Method of Valuation**

- a) The subject development is 10% completed. We have adopted the balance development period for Phase 1 and Phase 2 as 4 years.
- b) Payment to Authorities
  - The progress payment is allocated at the 2<sup>nd</sup> year of the development period before the application for OC for Phase 1 and 4<sup>th</sup> year of the development period before the application for OC for Phase 2.
- c) We projected the sales progress to be slightly higher in the beginning stage due to the current strong housing demand and there after constantly reduced until fully sold by the end of the 2.5 years period for Phase 1.

## 15. VALUATION CERTIFICATE



- d) For Phase 2, we projected it can be launched about 1.5 years later when Phase 1 is almost completed. It is common for the developer to launch the second phase just before the completion of the first phase in order to maintain a continuous development business for the company.
- e) We also projected the construction progress to achieve the maximum stage during the first 1.5 year period and thereafter slightly reduced until fully completion by the end of year 2 for Phase 1 and during the second to third year period and thereafter slightly reduced until fully completion by the end of year 4 for Phase 2.
- f) The total balance GDV and GDC (inclusive developer profit at 15%) for the subject development is RM123,713,385 and RM98,526,099 respectively.

NOTE: The selling prices, construction costs, percentage of profit and other parameters adopted in the Discounted Cash Flow Method are the same as adopted in this Residual Method. Kindly refer to the summary of parameters of the Residual Method for the details.

Market value of Phase 1 and Phase 2 deriving from the Discounted Cash Flow (DCF) Method is **RM22,740,000/-** (Ringgit Malaysia: Twenty Two Million Seven Hundred and Forty Thousand Only).

#### **METHOD OF VALUATION II – RESIDUAL METHOD**

We have counter checked with “Residual Method” in formulating our opinion of the current Market Value of the subject property (Phase 1 and Phase 2).

#### The Residual Method of Valuation

- a) The land area of the subject development is as follow:-
- |                        |                                  |
|------------------------|----------------------------------|
| Phase 1, 1A & 1B       | 28.3 acres (Launched)            |
| Phase 2                | 8.74 acres (Yet to be launched)  |
| Phase 3                | 30.86 acres (Future development) |
|                        | -----                            |
| <b>Total Land Area</b> | <b>67.9 acres</b>                |
|                        | =====                            |
- b) The subject development on Phase 1 is 10% completed. The balance development period for Phase 1 and Phase 2 is estimated at four (4) years.
- c) We have adopted the fair selling prices of the unsold units as follow:-
- Double Storey Strata Terrace Houses, Phase 1, 1A**
- |  |                        |
|--|------------------------|
| Intermediate Unit                      | RM238,000 to RM245,000 |
| Intermediate Unit with open space view | RM273,000 to RM278,000 |
| Corner & End Unit                      | RM290,000 to RM359,000 |
| Corner Unit, Show House                | RM550,000              |
- Double Storey Strata Terrace Houses, Phase 1, 1B**
- |                   |                        |
|-------------------|------------------------|
| Intermediate Unit | RM240,000 to RM245,000 |
| Corner & End Unit | RM250,000 to RM349,000 |
- Double Storey Strata Terrace Houses, Phase 2**
- |   |                        |
|---|------------------------|
| Intermediate Unit, Type A                       | RM245,000              |
| Intermediate Unit with open space view, Type A  | RM278,000              |
| Corner & End Unit, Type A                       | RM260,000 to RM369,000 |
| Intermediate Unit, Type B                       | RM320,000              |
| Corner & End Unit, Type B                       | RM357,000 to RM396,000 |
| Double Storey Strata Semi-D Houses, Phase 1, 1A | RM360,000 to RM473,000 |
| Double Storey Strata Semi-D Houses, Phase 1, 1B | RM360,000 to RM443,000 |
| Double Storey Strata Semi-D Houses, Phase 2     | RM381,000 to RM399,000 |
| Double Storey Strata Bungalow, Phase 1, 1A      | RM542,000 to RM578,000 |
| Double Storey Strata Bungalow, Phase 1, 1B      | RM525,000 to RM573,000 |

## 15. VALUATION CERTIFICATE



The fair selling prices are adopted by comparing with others similar development in the locality as table below:-

<b>DOUBLE STOREY TERRACE HOUSE</b>			
Project	Land Area (sq. ft.)	Built-up Area (sq.ft.)	Price (RM) (psf over built-up area)
Taman Seri Murai, Simpang Ampat by M/s Centrol Hill Sdn. Bhd.	1,400	1,800	Selling at 235,000 (RM131 psf)
Bandar Tasek Mutiara, Simpang Ampat by M/s Pembangunan Bandar Mutiara S/B	1,400	1,500	Selling at 205,800 (RM137 psf)
Casa Permai, Simpang Ampat by M/s Perquest Sdn. Bhd.	1,182	1,648	Selling at 210,000 (RM127 psf)
<b>DOUBLE STOREY SEMI-DETACHED HOUSE</b>			
Project	Land Area (sq. ft.)	Built-up Area (sq.ft.)	Price (RM) (psf over built-up area)
Taman Aman Jaya (Phase II), Alma, by M/s Winar Utama Sdn. Bhd.	2,625	2,100	Selling at 349,000 (RM166 psf)
Casa Permai, Simpang Ampat by M/s Perquest Sdn. Bhd.	2,380	1,892	Selling at 338,000 (RM178 psf)
<b>DOUBLE STOREY DETACHED HOUSE</b>			
Project	Land Area (sq. ft.)	Built-up Area (sq.ft.)	Price (RM) (psf over built-up area)
Casa Permai, Simpang Ampat by M/s Perquest Sdn. Bhd.	4,521	2,340	Selling at 450,000 (RM192 psf)
Plot 50, Lorong Bukit Juru 9, Taman Bukit Juru, Simpang Ampat. by M/s Juru Height Sdn. Bhd.	3,962	2,640	Selling at 540,000 (RM205psf)

d) The total sale price of those units sold is RM35,263,200 out of the amount RM3,660,120 has been billed to purchasers.

e) The typical size of the subject units are as follow:-

	Gross Floor Area
Double Storey Terrace Houses, Type A	1760 sq.ft to 1863 sq.ft
Double Storey Terrace Houses, Type B	1940 sq.ft to 2043 sq.ft
Double Storey Semi-Detached Houses	2290 sq.ft
Double Storey Bungalow	2998 sq.ft

f) The construction cost is taken as follows:-

• Double Storey Strata Terrace House, Type A	– RM65 psf
• Double Storey Strata Terrace House, Type B	– RM65 psf
• Double Storey Strata Semi-Detached House	– RM75 psf
• Double Storey Strata Bungalow	– RM80 psf

The building costs are based on the industry average costs by counter check with Quantity Surveyors. We have referred to the Jurukur Bahan Malaysia Construction Cost Handbook Malaysia 2009 and verbally counter checked with a local Quantity Surveyor, Mr. Lau Eng Lee from Architect Firm, KE Koay on the rate of construction cost.

g) As for the amount claimed of RM1,420,416 for the cost of development of this subject development, it consists of building construction cost, professional fees and other administrative expenses.

## 15. VALUATION CERTIFICATE



- h) The total building cost for the subject development was estimated at RM57,624,740.
- i) Common facilities is taken as total RM1,030,000 as follows:-
- Club House includes Halls, Management Office, Gymnasium Room & Games Room – RM400,000
  - Swimming Pool including wading pool & Jaeuzzi – RM500,000
  - Landseaping, Children Playground & Gymnasium – RM130,000
- We have counter checked the estimated cost with the previous project's expenditure which accomplished by the client.
- j) Bridging finance is taken at 30% of the building and infrastructure costs at 8% (BLR + Risk Premium) interest rate for 2.5 years
- k) The developer's profit is taken at 15% of (the balance GDV) which is based on the acceptable return envisaged from a housing development project. This 15% is deemed reasonable in view of the current low interest rates.
- l) The Present Value ("PV") factor is taken at 8.0% for 4 years which is considered fair and reasonable for this project. This 8.0% present value rate is arrived at by adopting the bank borrowing rate of BLR + risk Premium.
- m) The total balance GDV and GDC (inclusive developer profit at 15%) for the subject development is RM123,713,385 and RM98,526,099 respectively.

The market value of Phase 1 and Phase 2 deriving from the Residual Method is RM20,160,000/- (Ringgit Malaysia: Twenty Million One Hundred and Sixty Thousand Only).

**METHOD OF VALUATION III – COMPARISON METHOD**

For the future development plot known as Phase 3, we have adopted the "Comparison Method" in formulating the current Market Value as there is no approved development plan for this plot as yet and there are ample sales evidences available which can be used to justify the market value of this Phase 3 parcel.

Comparable		
Lot No	1262 to 1266, 1268 to 1269, 1272 to 1275, 1282 & 1667 to 1669	2216
Title No Title	Grant / Grant Mukim First Garde	HSD 54718
Address	off Jalan Simpang Ampat – Sungai Bakap	off Jalan Perusahaan, Juru
Sources	JPPH	Henry Butcher Senior Negotiator
land Area (acres)	137.914	79.999
Land Area (sq. ft.)	6,007,531	3,484,740
Tenure	Freehold	freehold
Zoning	Pembangunan Sedia Ada	Pembangunan Sedia Ada
Price Sold with vacant possession	33,500,000.00	28,000,000.00
Share Transacted	1.00	1.00
Transaction Date	27 <sup>th</sup> September 2007	September 2009
Land Value p.s.f.	5.58	8.04
Adjustments	Positive adjustments made for time, size, location, shape and injurious affection (Affected by TNB Rentice)	Negative adjustment made for location (comparable better)  Positive adjustments made for accessibility, terrain of the land and injurious affection (Affected by TNB Rentice)
Adjusted Land Value psf	11.04	10.85

## 15. VALUATION CERTIFICATE



Note:

Having considered the above, we have chosen Comparable 1 as the best comparable as it is located nearest to the subject parcel, Phase 3. We have rounded up the land value to RM11.00 psf as the Market Value for the subject property.

The market value for Phasc 3 deriving from the Comparison Method is RM14,800,000/- (Ringgit Malaysia: Fourteen Million and Eight Hundred Thousand Only).

### OPINION OF VALUE

In arriving at the market value of the (MV) of the freehold interest in the subject property in its existing stage of sales and construction on the basis of **TITLES BEING GOOD, REGISTRABLE, MARKETABLE, FREE FROM ALL STATUTORY NOTICES AND OUTGOINGS**, we have adopted the "Discounted Cash Flow Method" and counter checked by the "Residual Method" of valuation for its Phase 1 and 2. "Discounted Cash Flow Method" is a more suitable method of valuation for multi-phases development project as the series of discounted cash flow can be deferred in accordance to the development progress of the project. For the future development plot known as Phase 3, we have only adopted the "Comparison Method" in formulating the current Market Value as there is no approved development plan for this plot as yet and there are suitable sales evidences available which can be used to justify the market value of this Phase 3 parcel.

Summary of the Market Value by Residual Method, Discounted Cash Flow Method and Comparison Method are as follows:-

Phase 1 & 2	Residual Method	Discounted Cash Flow Method
Market Value	RM20,160,000/-	RM22,740,000/-
Reconciliation Value	RM22,740,000/-	
Phase 3	Comparison Method	
Market Value	RM14,800,000/-	
<b>TOTAL MARKET VALUE</b>	<b>RM37,540,000/-</b>	

We have adopted the Market Value of the subject property as RM37,540,000/- (Ringgit Malaysia: Thirty Seven Million Five Hundred and Forty Thousand Only).

Yours faithfully,

HENRY BUTCHER MALAYSIA (SEBERANG PERAI) SDN. BHD.

  
FOOK TOI HUAT (V-556)  
B. Sc. (HB) Hons. M.I.S.M.  
Registered Valuer



16. DIRECTORS' REPORT



**TAMBUN INDAH LAND BERHAD** [Company No: 810446-U]

12-01, Penthouse, Wisma Pantai,  
Jalan Wisma Pantai  
12200 Butterworth, Penang  
Tel : 04-3240088 Fax : 04-3240090  
e-mail : tambunsb@streamyx.com

website : [www.tambunindah.com](http://www.tambunindah.com)

Registered Office:  
51-21-A, Menara BHL Bank,  
Jalan Sultan Ahmad Shah,  
10050 Penang.

Date: 15 December 2010

The Shareholders of Tambun Indah Land Berhad

Dear Sir/Madam,

On behalf of the Board of Directors of Tambun Indah Land Berhad ("the Company"), I report after due inquiry that during the period from 30 June 2010 (being the date to which the last audited financial statements of the Company and its subsidiary companies have been made up) to the date hereof (being a date not earlier than fourteen (14) days before the issue of this Prospectus), that:

- (a) the business of the Company and its subsidiary companies, in the opinion of the Directors, has been satisfactorily maintained;
- (b) in the opinion of the Directors, no circumstances have arisen since the last audited financial statements of the Company and its subsidiary companies which have adversely affected the trading or the value of the assets of the Company or any of its subsidiaries;
- (c) the current assets of the Company and its subsidiary companies that 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 the Company or any of its subsidiaries;
- (e) there has been no default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings in which the Directors are aware of, since the last audited financial statements of the Company and its subsidiary companies; and
- (f) there have been no material changes in the published reserves or any unusual factors affecting the profits of the Company and its subsidiary companies since the last audited financial statements of the Company and its subsidiary companies.

Yours faithfully,

For and on behalf of the Board of Directors of  
**TAMBUN INDAH LAND BERHAD**

  
Ir. Teh Kiak Seng  
Managing Director

## 17. FURTHER INFORMATION

### 17.1 SHARE CAPITAL

- (i) No Shares will be allotted or issued on the basis of this Prospectus later than 12 months after the date of issuance of this Prospectus.
- (ii) There are no founder, management or deferred shares. As at the date of this Prospectus, we have only one class of shares namely ordinary shares of RM0.50 each, all of which rank *pari passu* with one another.
- (iii) Save as disclosed in Sections 3.4, 3.7, 5.2, 5.3 and 5.4 of this Prospectus, no capital of our Company and Subsidiaries have been issued or are proposed to be issued as fully or partly paid-up in cash or otherwise, within the 2 preceding years from the date of this Prospectus.
- (iv) No person including our Directors or employees 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 nor has any options to subscribe for securities been granted or exercised by any Directors or employees during the last financial year.
- (v) Save for the 11,050,000 IPO Shares reserved for the Eligible Parties as disclosed in Sections 3.4.1(b) and 5.3.2(b) of this Prospectus, there is currently no scheme involving our Directors and employees in the capital of our Group.
- (vi) As at the date of this Prospectus, our Group does not have any outstanding convertible debt securities.
- (vii) Save for the Public Issue as disclosed in Sections 3.4.1(a) and 5.3.2(a) of this Prospectus, there is no intention on the part of our Directors to issue any part of the authorised but unissued share capital of our Company as at the date of this Prospectus.
- (viii) During the last financial year and the current financial period up to the date of this Prospectus, there were:
  - (a) no public take-over offers by third parties on our Shares; and
  - (b) no public take-over offers by us in respect of other companies' shares.
- (ix) There is no limitation on the right to own securities including limitation on the right of non-residents or foreign shareholders to hold or exercise their voting rights on our Shares.

### 17.2 ARTICLES OF ASSOCIATION

We have extracted the following provisions from Articles and all definitions provided in this section are as defined in the said Articles.

#### Transfer of Securities

##### 32. Transfer by way of book entry

The transfer of any securities or class of securities of the Company (other than to the Depository or its nominee company) shall be by way of book entry by the Depository in accordance with the Rules and notwithstanding Sections 103 and 104 of the Act but subject to Section 107C(2) of the Act and any exemption that may be made from compliance with compliance with Section 107C(1) of the Act, the Company shall be precluded from registering and affecting any transfer of securities.

*[The rest of this page is intentionally left blank]*

---

**17. FURTHER INFORMATION**

---

**33. Refusal to register transfer**

- (1) The Director may in their absolute discretion decline to register any transfer of shares:
  - (i) not fully paid up;
  - (ii) which the Company has a lien;
  - (iii) if the Directors are aware or have reason to believe that the registration of the transfer would result in a contravention of or failure to observe the provision of a law in Malaysia; and
  - (iv) in circumstances where fraud or impropriety is suspected in relation to the transfer of shares.
- (2) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although transferred, the transfer may, as between the transferor and transferee be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title hereto.
- (3) With the exception of transfer in favour of the Depository, the Directors may decline to register the transfer of any shares if in their opinion, such transfer is made to an individual who or to a corporation or any other legal entity which will hold the shares as a nominee unless such transfer shall be accompanied by a declaration by the transferee as to the persons entitled to the beneficial interest thereof.

**34. Non-registration**

The Directors in exercising their discretion to decline to register any transfer pursuant to Article 33(1) hereof (except Article 33(1)(iii)) need not assign any reason or grounds for the refusal. Where the Directors' discretion is exercised pursuant to Article 33(1)(iii), the Directors shall give to the lodging party written notice of the refusal and the precise reasons therefore within three (3) Market Days after the date on which the transfer was lodged with the Company.

**35. Suspension of registration**

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine not exceeding in the whole thirty (30) Market Days in any year. At least ten (10) clear Market Days' notice of intention to close the said register of members shall be published in a daily newspaper circulating in Malaysia and shall also be given to the Exchange. The said notice shall state purpose or purposes for which the register of members is being closed. At least three (3) Market Days prior notice shall be given to the Depository to enable the Depository to prepare the appropriate Record of Depositors. Provided that where the Record of Depositors is required in respect of corporate actions, at least seven (7) Market Days prior notice shall be given to the Depository.

**17. FURTHER INFORMATION**

**36. Transmission of securities from foreign register**

Where:

- (a) the securities of the Company are listed on another stock exchange; and
- (b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act, 1998, as the case may be, under the Rules in respect of such securities.

the Company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder, from the register of holders maintained by the registrar of the Company in the jurisdiction of the other stock exchange, to the register of holders maintained by the registrar of the Company in Malaysia and vice versa provided there shall be no change in the ownership of such securities.

**Remuneration of Directors**

**95. Directors' remuneration**

- (a) The fees payable to the Directors shall from time to time be determined by an Ordinary Resolution of the Company in general meeting. Provided that such fees shall not be increased except pursuant to an Ordinary Resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting.
- (b) Executive Director(s) shall, subject to the terms of any agreement (if any) entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may from time to time determine.
- (c) Fees payable to non-executive Directors shall be a fixed sum, and not by a commission on or percentage of profits or turnover.
- (d) Salaries payable to executive Director(s) may not include a commission on or percentage of turnover.
- (e) Any fee paid to an Alternate Director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

**Voting and Borrowing Powers of Directors**

**117. Power to vote**

A Director may vote in respect of :

- (a) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) 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 for which the Director himself or any other Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security.

---

**17. FURTHER INFORMATION**

---

**100. Directors' borrowing powers**

- (1) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or 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 subsidiaries.
- (2) 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.
- (3) If the Directors or any of them or any shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or caused to be executed any mortgage, charge or over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons becoming liable as aforesaid from any loss in respect of such liability.

**Changes in Capital and Variation of Rights**

**3. Share capital**

The authorised share capital of the Company shall be specified in the Memorandum of Association of the Company. The Company may from time to time by Ordinary Resolution change its authorised share capital.

**4. Power to issue shares or convertible securities with special rights**

Without prejudice to any special rights previously conferred on the holders of any existing shares but subject to the Act and to these Articles, the Directors may issue new shares or convertible securities in the Company with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Directors, subject to any Ordinary Resolution of the Company may determine.

**7. Allotment of shares**

Subject to the approval of members in general meeting, the Act and these Articles, the Directors, may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and conditions, with such preferred, deferred or other special rights, and subject to such restrictions and at such times as the Directors may determine but the Directors in making any issue of shares shall comply with the following conditions:

- (a) no shares shall be issued at a discount except in compliance with the provisions of Section 59 of the Act;
- (b) in the case of shares, offered to the public for subscription the amount payable on application on each share shall not be less than five per centum (5%) of the nominal amount of the share;
- (c) in the case of shares, other than ordinary shares, no special rights shall be attached until the same have been expressed in these Articles and in the resolution creating the same; and
- (d) no issue of shares shall be made which will have the effect of transferring a controlling interest in the Company to any person, company or syndicate.

**17. FURTHER INFORMATION****8. Rights of preference shareholders**

Subject to the provision of the Act, any preference shares may with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed and the Company shall not issue preference shares ranking in priority over preference shares already issued, but may issue preference shares ranking equally therewith. Preference shareholders shall have the same rights as ordinary shareholders in relation to receiving notices, annual reports, audited financial statements and attending general meetings of the Company.

Preference shareholders are only entitled the rights to vote at any meeting convened in each of the following circumstances :

- (a) when the dividend or part of the dividend on the shares is in arrears for more than six (6) months;
- (b) on a proposal to reduce the Company's share capital;
- (c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
- (d) on a proposal that affects rights attached to the share;
- (e) on a proposal to wind up the Company; and
- (f) during the winding up of the Company.

**9. Repayment of preference capital**

Notwithstanding Article 11 hereof, the repayment of preference share capital other than redeemable preference shares, or any alteration of preference shareholders' rights shall only be made pursuant to a Special Resolution of the preference shareholders concerned provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing obtained from the holders of three-fourths (3/4) of the preference capital concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.

**10. Rights of other classes of shares**

The rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.

**11. Modification of class rights**

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, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths (3/4) of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such Special Resolution, the provisions of Section 152 of the Act shall, with such adaptations as are necessary, apply.

*[The rest of this page is intentionally left blank]*

**17. FURTHER INFORMATION****17.3 DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

- (i) The names, addresses and occupations of our Directors are set out in Section 1 of this Prospectus.
- (ii) A Director is not required to hold any qualification shares in the Company unless otherwise so fixed by the Company at general meeting.
- (iii) None of our Directors has any existing or proposed service contracts with our Group, which cannot be determined or terminated without payment or compensation other than statutory compensation or salary in lieu of notice.
- (iv) Save for the remuneration, benefits and fees paid or payable to our Directors as mentioned in Section 10.2.4 of this Prospectus, no amount or benefit has been paid or given within the 2 preceding years from the date of this Prospectus, nor is it intended to be paid or given to any of our Director, Promoter or substantial shareholder.
- (v) Save as disclosed in this Prospectus, none of our Directors are aware of any material information including trading factors or risks which are unlikely to be known or anticipated by the general public which could materially affect the profits of our Group.
- (vi) Save as disclosed in Section 12.1 of this Prospectus, none of our Directors or substantial shareholders has any interest in any contract or arrangement, which is significant in relation to the business of our Group taken as a whole subsisting at the date of this Prospectus.
- (vii) Save as disclosed in Sections 12.1 and 12.3.3 of this Prospectus, none of our Directors or substantial shareholders has any interest, direct or indirect, in the promotion of or in any assets which have been, within the 2 preceding years of the date of this Prospectus, acquired or disposed of by or leased to or proposed to be acquired, disposed of by or leased to our Group.
- (viii) Save as disclosed in Section 12.2 of this Prospectus, none of our Directors or substantial shareholders have any interest, direct or indirect, in any business or corporation carrying on a similar trade as our Group, which is not quoted on a recognised stock exchange.
- (ix) Our Directors' and substantial shareholders' direct and indirect shareholdings in our Group before and after the Public Issue are set out in Sections 10.1.1 and 10.2.1 of this Prospectus.
- (x) Save as disclosed in Section 10.1 of this Prospectus, the Directors of our Group are not aware of any other persons who are able to directly or indirectly, jointly or severally, exercise control over the Company.

**17.4 GENERAL**

- (i) The nature of our business and names of all corporations which are deemed to be related to us by virtue of Section 6 of the Act are disclosed in Sections 5.1 and 5.4 of this Prospectus. Other than its Subsidiaries as set out in Section 5.4 of this Prospectus, there is no other corporation which is deemed to be related to us by virtue of Section 6 of the Act.
- (ii) The estimated expenses and fees, including brokerage, underwriting commission and placement fee relating to the IPO Shares, incidental to the Listing Scheme amounting to RM2.6 million will be borne by us.
- (iii) Our Group has not established a place of business outside Malaysia.
- (iv) The date and time of the opening and closing of applications for the IPO are set out in Sections 3.2 and 18.1 of this Prospectus.
- (v) The amount payable in full on application is RM0.70 per IPO Share.

---

**17. FURTHER INFORMATION**

---

**17.5 MATERIAL LITIGATION**

As at the LPD, neither us nor any of our Subsidiaries is engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on our financial position and/or our Subsidiaries, and our Directors have no knowledge of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect our position or business and/or our Subsidiaries.

**17.6 MATERIAL CONTRACTS**

Save as disclosed below, there are no contracts which are or may be material, not being contracts entered into in the ordinary course of business, have been entered into by us and our Subsidiaries during the 2 years preceding the date of this Prospectus:

- (i) An Underwriting Agreement dated 15 November 2010 entered into between us and the Sole Underwriter for the underwriting of the following :
  - (a) 11,050,000 new Shares allocated for the subscription of the Malaysian public to be underwritten for an underwriting commission of 2.5% of the IPO Price of RM0.70 per IPO Share; and
  - (b) 11,050,000 new Shares to be underwritten under the pink form allocation for an underwriting commission of 0.5% of the IPO Price of RM0.70 per IPO Share;
- (ii) Conditional SSA dated 15 May 2010 entered into between:
  - (a) The Vendors of Cenderaman and us as the purchaser for the acquisition of 4,000,000 Cenderaman shares of RM1.00 each representing the entire issued and paid-up share capital of Cenderaman from the Vendors of Cenderaman after the capitalisation of shareholders' advances, for a purchase consideration of approximately RM3.99 million to be satisfied by way of the issuance of 7,982,700 new Tambun Indah Shares at par;
  - (b) The Vendors of Denmas and us as the purchaser for the acquisition of 1,800,000 Denmas shares of RM1.00 each representing the entire issued and paid-up share capital of Denmas from the Vendors of Denmas after the capitalisation of shareholders' advances, for a purchase consideration of approximately RM1.79 million to be satisfied by way of the issuance of 3,578,048 new Tambun Indah Shares at par;
  - (c) The Vendors of Denmas Development and us as the purchaser for the acquisition of 5,000,000 Denmas Development shares of RM1.00 each representing the entire issued and paid-up share capital of Denmas Development from the Vendors of Denmas Development after the capitalisation of shareholders' advances, for a purchase consideration of approximately RM4.99 million to be satisfied by way of the issuance of 9,988,112 new Tambun Indah Shares at par;
  - (d) The Vendors of Epiland and us as the purchaser for the acquisition of 250,100 Epiland shares of RM1.00 each representing the entire issued and paid-up share capital of Epiland from the Vendors of Epiland, for a purchase consideration of approximately RM0.50 million to be satisfied by way of the issuance of 1,008,584 new Tambun Indah Shares at par;
  - (e) The Vendors of Hong Hong and us as the purchaser for the acquisition of 1,000,000 Hong Hong shares of RM1.00 each representing the entire issued and paid-up share capital of Hong Hong from the Vendors of Hong Hong, for a purchase consideration of approximately RM5.95 million to be satisfied by way of the issuance of 11,900,768 new Tambun Indah Shares at par;



**17. FURTHER INFORMATION**

- (f) The Vendors of Intanasia and us as the purchaser for the acquisition of 1,550,000 Intanasia shares of RM1.00 each representing the entire issued and paid-up share capital of Intanasia from the Vendors of Intanasia after the capitalisation of shareholders' advances, for a purchase consideration of approximately RM4.22 million to be satisfied by way of the issuance of 8,445,322 new Tambun Indah Shares at par;
- (g) The Vendors of Jasnias and us as the purchaser for the acquisition of 5,770,000 Jasnias shares of RM1.00 each representing the entire issued and paid-up share capital of Jasnias from the Vendors of Jasnias after the capitalisation of shareholders' advances, for a purchase consideration of approximately RM8.50 million to be satisfied by way of the issuance of 16,998,484 new Tambun Indah Shares at par;
- (h) The Vendors of Juru Heights and us as the purchaser for the acquisition of 1,000,000 Juru Heights shares of RM1.00 each representing the entire issued and paid-up share capital of Juru Heights from the Vendors of Juru Heights, for a purchase consideration of approximately RM11.73 million to be satisfied by way of the issuance of 23,452,488 new Tambun Indah Shares at par;
- (i) The Vendors of Langstone and us as the purchaser for the acquisition of 2,783,380 Langstone shares of RM1.00 each representing the entire issued and paid-up share capital of Langstone from the Vendors of Langstone after the capitalisation of shareholders' advances, for a purchase consideration of approximately RM8.39 million to be satisfied by way of the issuance of 16,772,646 new Tambun Indah Shares at par;
- (j) The Vendors of Perquest and us as the purchaser for the acquisition of 1,250,000 Perquest shares of RM1.00 each representing the entire issued and paid-up share capital of Perquest from the Vendors of Perquest after the capitalisation of shareholders' advances, for a purchase consideration of approximately RM10.40 million to be satisfied by way of the issuance of 20,790,594 new Tambun Indah Shares at par;
- (k) The Vendors of Tambun Indah Development and us as the purchaser for the acquisition of 700,000 Tambun Indah Development shares, 350,000 Tambun Indah Development RPS (Series A) and 17,050,497 Tambun Indah Development RPS (Series B) of RM1.00 each representing 70% of the issued and paid-up share capital of Tambun Indah Development from the Vendors of Tambun Indah Development after the capitalisation of shareholders' advances, for a purchase consideration of approximately RM17.72 million to be satisfied by way of the issuance of 35,440,662 new Tambun Indah Shares at par;
- (l) The Vendors of Tambun Indah SB and us as the purchaser for the acquisition of 1,000,000 Tambun Indah SB shares of RM1.00 each representing the entire issued and paid-up share capital of Tambun Indah SB from the Vendors of Tambun Indah SB, for a purchase consideration of approximately RM1.45 million to be satisfied by way of the issuance of 2,894,566 new Tambun Indah Shares at par;
- (m) The Vendors of TID Development and us as the purchaser for the acquisition of 4,000,000 TID Development shares of RM1.00 each representing the entire issued and paid-up share capital of TID Development from the Vendors of TID Development after the capitalisation of shareholders' advances, for a purchase consideration of RM4.00 million to be satisfied by way of the issuance of 8,000,000 new Tambun Indah Shares at par;
- (n) The Vendor of TKS Land and us as the purchaser for the acquisition of 4,800,002 TKS Land shares of RM1.00 each representing the entire issued and paid-up share capital of TKS Land from the Vendor of TKS Land after the capitalisation of shareholders' advances, for a purchase consideration of approximately RM4.80 million to be satisfied by way of the issuance of 9,600,004 new Tambun Indah Shares at par;

**17. FURTHER INFORMATION**

- (o) The Vendors of Tokoh Edaran and us as the purchaser for the acquisition of 1,000,000 Tokoh Edaran shares of RM1.00 each representing the entire issued and paid-up share capital of Tokoh Edaran from the Vendors of Tokoh Edaran, for a purchase consideration of approximately RM3.60 million to be satisfied by way of the issuance of 7,191,044 new Tambun Indah Shares at par; and
- (p) The Vendor of Zipac and us as the purchaser for the acquisition of 250,000 Zipac shares and 2,200,000 Zipac RPS of RM1.00 each representing 50% of the issued and paid-up share capital of Zipac from the Vendor of Zipac after the capitalisation of shareholders' advances, for a purchase consideration of approximately RM2.48 million to be satisfied by way of the issuance of 4,955,974 new Tambun Indah Shares at par;
- (iii) A Sale and Purchase Agreement dated 15 May 2010 between Yeap Mah Ee @ Yeap Boon Yee, Cheah Chin Hoe & Cheah Chin Hock, Cheah Chin Eng (Administrator of the Estate of Cheah Hup Sin) as the vendors and Jasnia as the purchaser for the acquisition of Geran No. 33337, Lot No. 1032 (new Lot No. 3620), Seksyen 4, Bandar Butterworth, Daerah Seberang Perai Utara, Negeri Pulau Pinang for a total cash consideration of RM3,529,480;
- (iv) A Shareholders Agreement dated 10 May 2010 between TKS Land and Ooi Boon Ewe, Ooi Boon Hwa and Ooi Bee Eng, wherein the parties have agreed to enter into a joint venture in CBD Land for the development of the lands purchased by CBD Land;
- (v) A Sale and Purchase Agreement dated 10 May 2010 entered into between Pembangunan Mutiara, a wholly-owned subsidiary of Mutiara Goodyear Development Berhad, as the vendor and Tambun Indah Development as the purchaser for the acquisition of Lot 8750, Lot 114 & Lot 1067 in Mukim 15, Daerah Seberang Perai Selatan, Negeri Pulau Pinang (Parcel B) for a total cash consideration of RM40,249,440;
- (vi) A Sale and Purchase Agreement dated 10 May 2010 between TKS Land as purchaser and Ooi Boon Ewe, Ooi Boon Hwa and Ooi Bee Eng as the vendors, wherein TKS Land has purchased 200,000 ordinary shares of RM1.00 each in CBD Land from the vendors for a total cash consideration of RM3,517,209;
- (vii) A Sale and Purchase Agreement dated 24 February 2010 between Ching Boon Development Sdn. Bhd. as the vendor and CBD Land as the purchaser for the acquisition by CBD Land of a parcel of land held under Geran Mukim No. Hakmilik 511, Lot No. 1790, Mukim 14, Daerah Seberang Perai Tengah, Negeri Pulau Pinang, for a total cash consideration of RM2,380,730;
- (viii) A Sale and Purchase Agreement dated 1 February 2010 between Goh Tek Wong, Goh Teck Cheong, Ng Mei Ling, Law Chow Lin, Ng Eu Gene, Ng Sid Leng, Ng Sid Nee and Ng Eu Kien, collectively as the vendors, and TID Development as the purchaser for the acquisition by TID Development of a parcel of land held under Geran Mukim (First Grade) No. GM 73, Lot No. 73, Mukim 10, Daerah Seberang Perai Tengah, Negeri Pulau Pinang, for a total cash consideration of RM2,198,691;
- (ix) A Sale and Purchase Agreement dated 27 January 2010 between Lim Hong Haw as the vendor and TID Development as the purchaser for the acquisition by TID Development of a parcel of land held under Geran Mukim (First Grade) No. GM 74, Lot No. 75, Mukim 10, Daerah Seberang Perai Tengah, Negeri Pulau Pinang, for a total cash consideration of RM1,397,187;
- (x) A Sale and Purchase Agreement dated 27 January 2010 between Lim Toah Leak and Lim Kuan Seng @ Lim Kooi Seng, collectively as the vendors, and TID Development as the purchaser for the acquisition by TID Development of a parcel of land held under Geran Mukim (First Grade) No. GM 47, Lot No. 76, Mukim 10, Daerah Seberang Perai Tengah, Negeri Pulau Pinang, for a total cash consideration of RM2,009,205;

## 17. FURTHER INFORMATION

- (xi) A Sale and Purchase Agreement dated 30 December 2009 between the persons as set out in the First Schedule of this Agreement, collectively, as the vendors, and Intanasia as the purchaser for the acquisition by Intanasia of a parcel of land held under Geran 41160 Lot 195, Seksyen 3, Bandar Butterworth, Daerah Seberang Perai Utara, Negeri Pulau Pinang, for a total cash consideration of RM4,747,692;
- (xii) A Sale and Purchase Agreement dated 3 November 2009 between Goh Yam Lee, Goh Yam Seng, Ooi Sue Chuan, Ooi Siew Lian, Goh Gik Lan, Goh Tian Ho, Goh Gek Kuan, Goh Seong Peik, Goh Seong Bee, Goh Yam Seng & Low Foong Kiew (as administrator) and Goh Seong Bee (as administrator), collectively as the vendors, and Denmas Development as the purchaser for the acquisition by Denmas Development of a parcel of land held under Geran Mukim No. GM 114, No. Lot 122, Mukim 10, Daerah Seberang Perai Tengah, Negeri Pulau Pinang, for a total cash consideration of RM3,892,074;
- (xiii) A Sale and Purchase Agreement dated 3 November 2009 between Ooi Sue Chuan, Ooi Siew Lian, Goh Gik Lan, Goh Tian Ho, Goh Gek Kuan, Goh Seong Peik, Goh Seong Bee, and Goh Seong Bee (as administrator) collectively as the vendors, and Denmas Development as the purchaser for the acquisition by Denmas Development of a parcel of land held under Geran Mukim No. GM 115, No. Lot 123, Mukim 10, Daerah Seberang Perai Tengah, Negeri Pulau Pinang, for a total cash consideration of RM1,109,134;
- (xiv) A Sale and Purchase Agreement dated 3 August 2009 between Loh Yau Hook as the vendor and Hong Hong as the purchaser for the acquisition by Hong Hong of a parcel of land held under Geran No. 33236 & 33238, No. Lot 627, Seksyen 4 & Lot No. 630, Seksyen 4, both of Bandar Butterworth, Daerah Seberang Perai Utara, Negeri Pulau Pinang, for a total cash consideration of RM1,067,328;
- (xv) A Sale and Purchase Agreement dated 29 June 2009 between Euro Tropical Sdn. Bhd. as the vendor and Cenderaman as the purchaser for the acquisition by Cenderaman of a parcel of land held under Geran 30881 Lot 375, Seksyen 4, Bandar Butterworth, Daerah Seberang Perai Utara, Negeri Pulau Pinang, for a total cash consideration of RM2,329,320; and
- (xvi) A Sale and Purchase Agreement dated 8 June 2009 between Teoh Ching Kee @ Teoh Ah Sun as the vendor and Zipac as the purchaser for the acquisition by Zipac of a parcel of land held under Geran Mukim No. GM 408, 456 & 460, No. Lot 535, 1081 & 1828, all of Mukim 14, Daerah Seberang Perai Utara, Negeri Pulau Pinang, for a total cash consideration of RM3,392,997.

### 17.7 CONSENTS

- (i) The written consents of the Adviser, Sole Underwriter, Placement Agent, Company Secretary, Solicitors, Tax Agent, Principal Bankers, Registrar, Issuing House and major suppliers/contractors to the inclusion in this Prospectus of their names and all references herein in the form and context in which such names appear in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn;
- (ii) The written consent of the Auditors and Reporting Accountants to the inclusion in this Prospectus of their name, Accountants' Report and letter relating to the Proforma Consolidated Financial Information of our Group as at 30 June 2010, and all references thereto in the form and context in which they appear in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn;
- (iii) The written consent of the Independent Valuers to the inclusion in this Prospectus of its name and valuation certificates, in the form and context in which they appear in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn; and
- (iii) The written consent of the Independent Business and Market Research Consultants to the inclusion in this Prospectus of its name and Independent Market Research Report and all references thereto, in the form and context in which they appear in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.

---

**17. FURTHER INFORMATION**

---

**17.8 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at our Registered Office during the normal office hours for a period of 12 months from the date of this Prospectus:

- (i) Memorandum and Articles of Association of our Company;
- (ii) The audited financial statements of our Company and our Subsidiaries for the past 3 FYE 31 December 2007 to 2009 and FPE 30 June 2010;
- (iii) The Reporting Accountants' letters on the Proforma Consolidated Financial Information of our Group as at 30 June 2010 as included in Sections 13.5 of this Prospectus;
- (iv) The Accountants' Report and Directors' Report as included in Sections 14 and 16 of this Prospectus respectively;
- (v) The Independent Market Research Report as included in Section 9 of this Prospectus;
- (vi) The Valuation Certificates as set out in Section 15 of this Prospectus;
- (vii) The material contracts as referred to in Section 17.6 of this Prospectus; and
- (viii) The letters of consent as referred to in Section 17.7 of this Prospectus.

**17.9 RESPONSIBILITY STATEMENTS**

This Prospectus has been seen and approved by our Directors, Promoters and Offerors and we collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm that, after having made all reasonable enquiries and to the best of our knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement herein false or misleading.

MIMB, being the Adviser, Sole Underwriter and Placement Agent, 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.

*[The rest of this page is intentionally left blank]*

**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE****18.1 OPENING AND CLOSING OF APPLICATION**

Applications for the IPO Shares will open at 10.00 a.m. on 29 December 2010 and will remain open until 5.00 p.m. on 6 January 2011 or such further period as our Directors, Promoters and Offerors together with our Sole Underwriter may in their absolute discretion mutually decide. Where the closing date of application is extended from the original closing date, the notice of such extension(s) will be advertised in a widely circulated daily English and Bahasa Malaysia newspaper. Late applications will not be accepted. Should there be an extension of the closing date, the balloting, allotment of IPO Shares and our Listing may be extended accordingly.

**18.2 TYPES AND METHODS OF APPLICATION**

The applications shall be made in relation with and subject to the terms of this Prospectus and our Memorandum and Articles of Association and accordance to the following application types and the corresponding methods:

Types of application	Application method
Applications for the 11,050,000 Public Issue Shares reserved for the Eligible Parties	Pink Application Form only
Applications for the 9,900,000 Public Issue Shares and up to 22,100,000 Offer Shares allocated to placees via private placement	A letter of invitation shall be delivered to respective identified investors.
Applications for the 11,050,000 Public Issue Shares made available for applications by the Malaysian Public: (i) Malaysian Public – individuals  (ii) Malaysian Public – non individuals	<ul style="list-style-type: none"> <li>• White Application Form</li> <li>• Electronic Share Application</li> <li>• Internet Share Application</li> </ul> White Application Form only

**YOU CAN SUBMIT ONLY ONE (1) APPLICATION FOR THE IPO SHARES OFFERED TO THE MALAYSIAN PUBLIC.** For example, if you submit an application using the White Application Form, you cannot submit any application by way of an Electronic Share Application or Internet Share Application and vice versa. A corporation or institution cannot apply for the shares by way of Electronic Share Application or Internet Share Application.

An employee or business associate of the Tambun Indah Group who has made an application using the Pink Application Form may still apply for the IPO Shares offered to the Malaysian Public using the White Application Form or by way of an Electronic Share Application or Internet Share Application.

If you submit multiple applications in your own name or by using the name of others, with or without their consents, you commit 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.

The amount payable in full upon application is RM0.70 per IPO share.

**18.3 GENERAL CONDITIONS FOR APPLICATION**

**YOU MUST HAVE A CDS ACCOUNT BEFORE MAKING THE APPLICATION.**

The application shall be made in connection with and subject to the terms of this Prospectus and in accordance to the methods set out in Section 18.2 of this Prospectus.

## 18. PROCEDURES FOR APPLICATION AND ACCEPTANCE

Directors and employees of MIDFCCS and their immediate families are strictly prohibited from applying for the IPO Shares. Save for the allocation pursuant to the pink form allocation, Directors of Tambun Indah and its Subsidiaries and the associates of such Directors are not allowed to apply for the IPO Shares.

If you are not a member of the armed forces or police, your name, national registration identity card number and address must be exactly the same as stated in:

- (a) (i) Your national registration identity card ("NRIC"); or
- (ii) Any valid temporary identity document as issued by the National Registration Department from time to time; or
- (iii) Your Resit Pengenaln Sementara (KPPK 09) issued pursuant to Peraturan 5(5) Peraturan-peraturan Pendaftaran Negara 1990; and
- (b) the records of Bursa Depository.

If you are a member of the armed forces or police, your name, and your armed forces or police personnel number, as the case may be, must be exactly the same as stated in your authority card.

If you are a corporate/institutional applicant, your name and the certificate of incorporation number must be exactly the same as your certificate of incorporation.

Neither we nor MIDFCCS will acknowledge receipt of Application Forms or application monies.

### 18.4 APPLICATIONS USING APPLICATION FORMS

#### 18.4.1 Application Forms

The following relevant Application Forms as detailed in Section 18.2 in this Prospectus are issued together with this Prospectus:

- (i) Pink Application Forms for application by Eligible Parties; and
- (ii) White Application Forms for application by the Malaysian Public, of which at least 12.5% is to be set aside strictly for Bumiputera individuals, companies, co-operatives, societies and institutions, to extent possible.

The White Application Forms together with copies of this Prospectus may be obtained, subject to availability, from MIMB, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and MIDFCCS.

#### 18.4.2 Terms and conditions for Applications using Application Forms

Application by way of Application Forms shall be made on, and subject to the terms and conditions appearing below:

- (a) If you are an individual, you must be a Malaysian citizen residing in Malaysia, with Malaysian address and with CDS account.
- (b) If you are a corporation/institution incorporated in Malaysia, you must have a CDS account and be subject to the following:
  - (i) If you have a share capital, more than half of the issued and paid-up share capital (excluding preference shares capital) is held by Malaysian citizens; and
  - (ii) There is a majority of Malaysian citizens on your board of directors/trustees.

**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

- (c) If you are a superannuation, provident or pension funds, you must be established or operating in Malaysia and with a CDS account.
- (d) Applications will not be accepted from trustees, any person under 18 years of age, sole proprietorships, partnership or other incorporated bodies or associations, other than corporations/institutions referred to in Section 18.4.2(b) and (c) above or the trustees thereof.
- (e) The Application Form must be completed in accordance with the Notes and Instructions printed on the reverse side of the Application Form. In accordance with Section 232 of the CMSA, the Application Form together with the Notes and Instructions printed are accompanied by this Prospectus. Applications which do not strictly conform to the terms of this Prospectus or Application Form or Notes and Instructions printed or which are illegible may not be accepted.
- (f) Each completed Application Form must be accompanied by a remittance in Ringgit Malaysia for the full amount payable by either:
- (i) **BANKER'S DRAFT OR CASHIER'S ORDER** purchased within Malaysia only and drawn on a bank in Kuala Lumpur (differentiated by a special red band for Bumiputera applicants); or
  - (ii) **MONEY ORDER OR POSTAL ORDER** (for applicants from Sabah and Sarawak only); or
  - (iii) **GUARANTEED GIRO ORDER ("GGO")** from Bank Simpanan Nasional Malaysia Berhad (differentiated by a special red band for Bumiputera applicants); or
  - (iv) **ATM STATEMENTS OBTAINED FROM ANY OF THE FOLLOWING FINANCIAL INSTITUTIONS:**
    - Affin Bank Berhad (25046-T);
    - Alliance Bank Malaysia Berhad (88103-W);
    - AmBank Berhad (8515-D);
    - CIMB Bank Berhad (13491-P);
    - EON Bank Berhad (92351-V);
    - Hong Leong Bank Berhad (97141-X);
    - Malayan Banking Berhad (3813-K);
    - Public Bank Berhad (6463-H); or
    - RHB Bank Berhad (6171-M),

made out in favour of MIDF SHARE ISSUE ACCOUNT NO. 636 and crossed "A/C Payee Only" (excluding ATM statements) and endorsed on the reverse side with your name address.

Applications accompanied by any mode of payment other than those stated above or with excess or insufficient remittance or inappropriate banker's draft/cashier's order/money order/GGO will not be accepted. Details of the remittance must be filled in the appropriate boxes provided in the Application Form.

- (g) You must state your CDS account number in the space provided on the Application Form and you shall be deemed to have authorised Bursa Depository to disclose information pertaining to your CDS account to MIDFCCS or our Company.
- (h) You must write your name and address on the reverse side of the banker's draft, cashier's order, ATM statement, GCO from Bank Simpanan Nasional Malaysia Berhad, ATM statement, money order or postal order.
- (i) Our Directors reserve the right to require you (if your application is successful) to appear in person at the registered office of MIDFCCS within 14 days of the date of the notice issued to you to ascertain the regularity or propriety of the application. Our Directors 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 you for the purpose of complying with this provision.

**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

- (j) MIDFCCS on the authority of our Directors reserve the right to reject applications which do not conform to these instructions or which are illegible or which are accompanied by remittances improperly drawn.
- (k) MIDFCCS on the authority of our Directors reserve the right not to accept any application in part only without assigning any reason therefore. Due consideration will be given to the desirability of allotting the Public Issue Shares to a reasonable number of applicants with a view to establish an adequate market for the Shares.
- (l) Where an application is not accepted, the full amount of the application monies, without interest, will be returned and despatched to you within ten (10) market days from the date of the final ballot of the applications by ordinary post to your last maintained address with Bursa Depository or where the application is not accepted due to you not having provided a CDS account, to the address as per the NRIC or "Resit Pengenaln Sementara (KPPK 09)" or any valid temporary identity document as issued by the National Registration Department from time to time or Authority card in the case of armed forces/police personnel, at your own risk.
- (m) You shall ensure that your personal particulars as stated in the Application Form are identical with the records you maintained by Bursa Depository. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository.
- (n) MIDFCCS reserves the right to bank in all application monies from unsuccessful Buniputera applicants and partially successful applicants, which would subsequently be refunded without interest by registered post.
- (o) 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:
- MIDF Consultancy and Corporate Services Sendirian Berhad  
 Level 8, Menara MIDF  
 82 Jalan Raja Chulan  
 50200 Kuala Lumpur  
 P.O.Box 11122  
 50736 Kuala Lumpur
- or DELIVERED BY HAND AND DEPOSITED in the Drop-In Boxes provided at the Ground Floor of Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur, so as to arrive not later than 5.00 p.m. on 6 January 2011 or such other date or dates as our Directors, Promoters and Offerors together with our Sole Underwriter may, in their absolute discretion may mutually decide. Registered post must not be used. No acknowledgement of the receipt of Application Forms or application monies will be made.
- (p) All enquiries in respect of the White Application Form should be directed to MIDFCCS.

**18.5 APPLICATIONS USING ELECTRONIC SHARE APPLICATION****18.5.1 Steps for Electronic Share Application through a Participating Financial Institution's ATM**

- (a) You must have an account with a participating financial institution and an ATM card issued by that participating financial institution to access the account;
- (b) You must have a CDS account; and

*[The rest of this page is intentionally left blank]*



## 18. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (c) You have to choose the Electronic Share Application option at the ATM of the participating financial institution. Mandatory statements required in the application are set out on Section 18.5.3 of this Prospectus relating to the terms and conditions for Electronic Share Application. You have to enter at least the following information through the ATM where the instructions on the ATM screen require you to do so:
- Personal Identification Number ("PIN");
  - MIDF Share Issue Account No. 636;
  - CDS account number;
  - Number of IPO Shares applied for and/or the Ringgit amount to be debited from the account; and
  - Confirmation of several mandatory statements.

### 18.5.2 Participating Financial Institutions

Electronic Share Applications may be made through an ATM of the following participating financial institutions and their branches:

- Affin Bank Berhad;
- AmBank (M) Berhad;
- Bank Muamalat Malaysia Berhad;
- CIMB Bank Berhad;
- EON Bank Berhad;
- HSBC Bank Malaysia Berhad;
- Malayan Banking Berhad;
- OCBC Bank (Malaysia) Berhad;
- RHB Bank Berhad; or
- Standard Chartered Bank Malaysia Berhad (at selected branches only).

### 18.5.3 Terms and conditions for Electronic Share Application

The procedures for Electronic Share Application are set out on the ATM screens of the relevant participating financial institutions ("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 18.5.1 of this Prospectus. The steps set out the actions that you 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. Any reference to the "applicant" in the terms and conditions for Electronic Share Applications and the steps shall mean the applicant who applies for the Shares through an ATM of any of the Participating Financial Institutions.

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

You must have an existing account with, and be an ATM cardholder of, one (1) of the participating financial institutions before you can make an Electronic Share Application at an ATM of the Participating Financial Institution. 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 the completion of your Electronic Share Application transaction, you will receive a computer-generated transaction slip ("Transaction Record"), confirming the details of your 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 MIDFCCS. The Transaction Record is for your retention and should not be submitted with any Application Form.

Upon the closing of the offer for the application for the Shares on 6 January 2011 or such further period or periods as our Directors, Promoters and Offerors together with the Sole Underwriter in their absolute discretion may mutually decide, the Participating Financial Institution shall submit a magnetic tape containing its' respective customers' applications for the Shares to MIDFCCS as soon as practicable but not later than 12:00 p.m. of the second (2<sup>nd</sup>) business day after the closing date of the application.

**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

You are allowed to make an Electronic Share Application for the IPO Shares via an ATM that accepts the ATM cards of the Participating Financial Institution with which you have an account and its branches, subject to you making only one (1) application.

You must ensure that you use your own CDS account number when making an Electronic Share Application. If you have a joint account with any participating financial institution, you must ensure that you enter your own CDS account number when using an ATM card issued to you in your own name. Your application will be rejected if you fail to comply with the foregoing.

The Electronic Share Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below:

- (a) The Electronic Share Application shall be made in relation with and subject to the terms of this Prospectus and the Memorandum and Articles of Association of our Company.
- (b) You are required to confirm the following statements (by depressing pre-designated keys (or buttons) on the ATM keyboard) and undertake that the following information given is true and correct:
  - (i) You have attained 18 years of age as at the closing date of the Shares application;
  - (ii) You are a Malaysian citizen residing in Malaysia;
  - (iii) You have read the relevant Prospectus and understood and agreed with the terms and conditions of the application;
  - (iv) This is the only application that you are submitting; and
  - (v) You thereby give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to you/yourself with the Participating Financial Institution and Bursa Depository to MIDFCCS and other relevant authorities.

Your application will not be successfully completed and cannot be recorded, as a completed transaction at the ATM unless you complete all the steps required by the participating financial institutions. By doing so, you shall be treated as signifying your 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 Central Depositories Act to the disclosure by the relevant participating financial institution or Bursa Depository, as the case may be, of any of your particulars to MIDFCCS or any relevant regulatory bodies.

- (c) You confirm that you are not applying for Shares as nominee of any other person and that any Electronic Share Application that you make is made by yourself as the beneficial owner. You shall only make one (1) Electronic Share Application and shall not make any other application for the IPO Share, whether at the ATMs of any Participating Financial Institution or on the prescribed Application Forms.
- (d) You must have sufficient funds in your account with the relevant participating financial institutions at the time you make your Electronic Share Application, failing which your 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.

*[The rest of this page is intentionally left blank]*

**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

- (e) You agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated on the Transaction Record or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot or allocate any lesser number of IPO Shares or not to allot or allocate any shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation (by your action of pressing the designated key on the ATM) of the number of IPO Shares applied for shall signify, and shall be treated as, your acceptance of the number of IPO Shares that may be allotted or allocated to you and to be bound by our Memorandum and Articles of Association.
- (f) MIDFCCS 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.
- (g) 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 your account with that Participating Financial Institution within two (2) market days after the receipt of confirmation from MIDFCCS. MIDFCCS shall inform the Participating Financial Institutions of the non-successful or partially successful applications within two (2) market days after the balloting date. You may check your accounts on the fifth (5<sup>th</sup>) market day from the balloting date.

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 your account with the Participating Financial Institution within two (2) market days after the receipt of confirmation from MIDFCCS. 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 you by MIDFCCS by way of cheques issued by MIDFCCS. The cheques will be issued to you not later than ten (10) market days from the day of the final ballot of the application. Should you encounter any problems in your applications, you may refer to the Participating Financial Institutions.

- (h) You request and authorise us:
- (i) to credit the IPO Shares allotted or allocated to you into your CDS account; and
  - (ii) to issue share certificate(s) representing such IPO Shares allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (i) You acknowledge that your 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, MIDFCCS or the participating financial institution and irrevocably agree that if:
- (i) our Company or MIDFCCS does not receive your Electronic Share Application; and
  - (ii) data relating to your Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to our Company or MIDFCCS,

you shall be deemed not to have made an Electronic Share Application and you shall not claim whatsoever against the Company, MIDFCCS or the participating financial institution for the IPO Shares applied for or for any compensation, loss or damage.

- (j) All your particulars in the records of the relevant participating financial institution at the time you make your Electronic Share Application shall be deemed to be true and correct and our Company, MIDFCCS and relevant participating financial institution shall be entitled to rely on the accuracy thereof.

## 18. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (k) You shall ensure that your particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository.
- (l) By making and completing an Electronic Share Application, you agree that:
- (i) in consideration of our Company agreeing to allow and accept the making of any application for the IPO Shares via the Electronic Share Application facility established by the participating financial institution at their respective ATMs, your Electronic Share Application is irrevocable;
  - (ii) our Company, the participating financial institutions, Bursa Depository and MIDFCCS shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond our/their control;
  - (iii) notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of your offer to subscribe for and purchase the IPO Shares for which the your Electronic Share Application has been successfully completed shall be constituted by the issue of notices of successful allocation for prescribed securities, in respect of the said IPO Shares;
  - (iv) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of our Shares allotted or allocated to you; and
  - (v) 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 scheme 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.
- (m) Our Directors reserve the right to require you (if your application is successful) to appear in person at the registered office of MIDFCCS within fourteen (14) days of the date of the notice issued to you to ascertain the regularity of propriety of the application. Our Directors 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 you for the purpose of complying with this provision.
- (n) MIDFCCS on the authority of our Directors reserves the right to reject applications, which do not conform to these instructions.
- (o) Except for Affin Bank Berhad, a surcharge of RM2.50 per Electronic Share Application will be charged by the respective Participating Financial Institutions.

### 18.6 APPLICATIONS USING INTERNET SHARE APPLICATION

#### 18.6.1 Steps for Internet Share Application

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

For illustration purposes only, we have set out below possible steps of an application of the IPO Shares using Internet Share Application. The steps set out the actions that you must take at the Internet financial services website of the Internet Participating Financial Institution to complete an Internet Share Application.

**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

You must have a CDS account before you can make any application for the IPO Shares. Please note that the actual steps for the Internet Share Applications contained in the internet financial services websites of the Internet Participating Financial Institutions may differ from the steps outlined below.

- (a) Connect to the Internet financial services website of the Internet Participating Financial Institution with which you have an account. You are advised not to apply for the IPO Shares through any website other than the Internet financial services website of the Internet Participating Financial Institution.
- (b) Login to the Internet financial services facility by entering your user identification and PIN/password.
- (c) Navigate to the section of the website on applications in respect of IPO.
- (d) Select the counter in respect of the IPO Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application.
- (e) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and condition.
- (f) At the next screen, complete the online application form.
- (g) 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.

By confirming such information, you will undertake that the following mandatory statements are true and correct:

- (i) You have attained 18 years of age as the closing date of the share application;
- (ii) You are a Malaysian citizen residing in Malaysia;
- (iii) You have, prior to making the Internet Share Application, received and/ or had access to a printed/ electronic copy of this Prospectus, the contents of which you have read and understood;
- (iv) You agree to all terms and conditions of the Internet Share Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus before making the Internet Share Application for the IPO Shares;
- (v) The Internet Share Application is the only application that you are submitting for the IPO Shares;
- (vi) You authorise the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the IPO Shares from your account with the Internet Participating Financial Institution or the Authorised Financial Institution;
- (vii) You give your 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 disclose by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to you, the Internet Share Application made by you or your account with the Internet Participating Financial Institution, to MIDFCCS and the Authorised Financial Institution, the SC and any other relevant authority;

## 18. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (viii) You are not applying for the IPO Shares as a nominee of any other person and the application is made in your own name as beneficial owner and subject to the risks referred to in this Prospectus; and
- (ix) You authorise the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory in any jurisdiction, us, Bursa Securities or other relevant parties in connection with the IPO, all information relating to you 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 you furnished by you to the Internet Participating Financial Institution in connection with the use of the Internet Share Applications services.
- (h) Upon submission of the online application form, you will be linked to the website of the Authorised Financial Institution to effect the online payment of your application to the IPO.
- (i) 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 for the application of the IPO is being made.
- (j) 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 websites.
- (k) You are advised to print out the Confirmation Screen for reference and retention.

### 18.6.2 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.

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

- Affin Bank Berhad at [www.affinonline.com](http://www.affinonline.com);
- CIMB Investment Bank Berhad at [www.eipocinb.com](http://www.eipocinb.com);
- CIMB Bank Berhad at [www.cimbclicks.com.my](http://www.cimbclicks.com.my);
- Malayan Banking Berhad at [www.maybank2u.com.my](http://www.maybank2u.com.my); or
- RHB Bank Berhad at [www.rhb.com.my](http://www.rhb.com.my).

Please read the terms of this Prospectus, the terms and conditions for Internet Share Applications and the procedures set out in the Internet financial services websites of the Internet Participating Financial Institutions before making an internet share application.

The exact terms and conditions and its sequence for the Internet Share Applications in respect of the IPO Shares are as set out on the Internet financial services websites of the Internet Participating Financial Institutions.

Please note that the actual terms and conditions outlined below supplement the additional terms and conditions for the Internet Share Application contained in the Internet financial services websites of the Internet Participating Financial Institutions.

**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

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

- (a) In order to make an Internet Share Application, you must:
- (i) be an individual with a CDS account;
  - (ii) have existing account with access to Internet financial services facilities with an Internet Participating Financial Institution. You must have ready your user identification ("User ID") and PIN/password for the relevant Internet financial services facilities; and
  - (iii) be a Malaysian citizen and have a Malaysian address.

You 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 IPO Shares at internet financial service websites of other Internet Participating Financial Institutions.

- (b) An Internet Share Application shall be made on and shall be subject to the terms of this Prospectus and our Memorandum and Articles of Association.
- (c) You are 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 Institutions) and to undertake that the following information given is true and correct:
- (i) You have attained 18 years of age at the date of the application of the IPO Shares;
  - (ii) You are a Malaysian citizen residing in Malaysia;
  - (iii) You have, prior to making the Internet Share Application, received and/or have had access to a printed/electronic copy of this Prospectus, the contents of which you have read and understood;
  - (iv) You agree to all the terms and conditions of the Internet Share Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus before making the Internet Share Application for the IPO Shares;
  - (v) The Internet Share Application is the only application that you are submitting for the IPO Shares;
  - (vi) You authorise the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the IPO Shares from your account with the Internet Participating Financial Institution or the Authorised Financial Institution;
  - (vii) You give 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 you, the Internet Share Application made by you or your account with the Internet Participating Financial Institution, to MIDFCCS and the Authorised Financial Institution, the SC and any other relevant authority;
  - (viii) You are not applying for the IPO Shares as a nominee of any person and the application is made in your own name, as beneficial owner and subject to the risks referred to in this Prospectus; and

**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

(ix) You authorise the Internet Participating Financial Institution to disclose transfer to any person, including any government or regulatory authority in any jurisdiction, us, Bursa Securities or other relevant parties in connection with the IPO, all information relating to you 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 you furnished by you to the Internet Participating Financial Institution in connection with the use of Internet Share Application services.

(d) Your application will not be successfully completed and cannot be recorded as a completed application unless you have completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying Confirmation Screen.

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

Upon the display of the Confirmation Screen, you shall be deemed to have confirmed the truth of the statements set out in Section 18.6.2(c) herein.

(e) You must have sufficient funds in your 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 IPO 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. 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.

(f) You irrevocably agree and undertake to subscribe for and to accept the number of IPO Shares applied for as stated on the Confirmation Screen or any lesser number of IPO Shares that may be allotted or allocated to you in respect of the Internet Share Application. In the event that we decide to allot or allocate any lesser number of such IPO Shares or not to allot or allocate any IPO Shares to you, you agree to accept our decision as final.

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

(i) Your acceptance of the number of IPO Shares that may be allotted and allocated to you in the event that your Internet Share Application is successful or successful in part, as the case may be; and

(ii) Your agreement to be bound by our Memorandum and Articles of Association.

(g) You are fully aware that multiple or suspected multiple Internet Share Application for the IPO Shares will be rejected. MIDFCCS on the authority of our Directors and the Offerors reserves the right to reject any Internet Share Application or accept any Internet Share Application in part only without assigning any reason therefore. We will give due consideration to the desirability of allotting or allocating the IPO Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.



**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

- (h) If your 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. If your 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 your application money in RM (without interest or any Shares of revenue or other benefit arising therefrom) into your account with the Internet Participating Financial Institution or the Authorised Financial Institution within two (2) market days after receipt of written confirmation from MIDFCCS.

MIDFCCS shall inform the Internet Participating Financial Institution of unsuccessful or partially successful applications within two (2) market days from the balloting date.

If your Internet Share Application is accepted in part only, the relevant Internet Participating Financial Institution will credit the balance of your application money in RM (without interest or any Shares of revenue or other benefit arising therefrom) into your account with the Internet Participating Financial Institution within two (2) market days after receipt of written confirmation from MIDFCCS. However, a number of applications will be held in reserve to replace any successfully balloted applications that are subsequently rejected. If your application is held in reserve, and subsequently rejected, your application money (without interest or any Shares of revenue or other benefit arising therefrom) will be refunded to you by MIDFCCS by way of cheques issued by MIDFCCS. The cheques will be issued to you within ten (10) market days from the day of the final ballot of the applications list.

If your application is held in reserve and is 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 Shares 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 MIDFCCS is required to refund application monies, it is the sole responsibility of the Internet Participating Financial Institution to ensure the timely refund of application money from unsuccessful or partially successful Internet Share Applications. Therefore, you are strongly advised to consult the Internet Participating Financial Institution through which your application was made in respect of the mode or procedure of enquiring on the status of your Internet Share Application in order to determine the status or exact number of Issue Shares allotted, if any, before trading the Shares on Bursa Securities.

- (i) Internet Share Application will be closed at 5.00 p.m. on 6 January 2011 or such other date(s) as our Directors, Promoters and Offerors together with our Sole Underwriter in their absolute discretion mutually decide. An Internet Share Application is deemed to be received only upon its completion that is when the Confirmation Screen is displayed on the Internet financial services websites. You are advised to print out and retain a copy of the Confirmation Screen for record purposes. Late Internet Share Applications will not be accepted.
- (j) You irrevocably agree and acknowledge that the Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond our control and the control of MIDFCCS or the Internet Participating Financial Institutions and the Authorised Financial Institutions. If in any such event, we, MIDFCCS and/or the Internet Participating Financial Institutions and/or the Authorised Financial Institutions do not receive your Internet Share Application and/or the payment thereof, 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, you shall be deemed not to have made an Internet Share Application and you shall not claim whatsoever against us, MIDFCCS 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.

## 18. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (k) All your particulars in the records of the relevant Internet Participating Financial Institution at the time you make your Internet Share Application shall be deemed to be true and correct, and we, MIDFCCS, the relevant Internet Participating Financial Institutions and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.

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

- (l) By making and completing an Internet Share Application, you are deemed to have agreed that:
- (i) in consideration of our Company agreeing to allow and accept the making of any application for the IPO Shares via the Internet Share Application facility established by the Internet Participating Financial Institution acting as agents of us, your Internet Share Application is irrevocable;
  - (ii) you have irrevocably requested and authorised us to register the IPO Shares allotted or allocated to you for deposit into your CDS account;
  - (iii) neither us 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 MIDFCCS or Bursa Depository due to any breakdown or failure of transmission, delivery or communication facilities or due to any risk referred to in Section 18.6.2(j) herein or to any cause beyond their control;
  - (iv) you shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence or arising from any rejection of your Internet Share Application by MIDFCCS, us and/or the Internet Participating Financial Institution for reasons of multiple application, inaccurate and/or incomplete details provided by you, or any other cause beyond the control of the Internet Participating Financial Institution;
  - (v) the acceptance of your offer to subscribe for the IPO Shares for which your 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 us or on our behalf and not otherwise, notwithstanding the receipt of any payment by us on our behalf;
  - (vi) you are not entitled to exercise any remedy of rescission for misrepresentation at any time after we have accepted your Internet Share Application;
  - (vii) in making the Internet Share Application, you have relied solely on the information contained in this Prospectus. We, our Sole Underwriter and Adviser and any other person involved in the IPO shall not be liable for any information not contained in this Prospectus which you may have been relied on in making the Internet Share Application; and
  - (viii) our acceptance of your Internet Share Application and the contract resulting therefrom under the IPO shall be governed by and construed in accordance with the laws of Malaysia, and by the applicant irrevocably submits to the jurisdiction of the courts of Malaysia.
- (m) The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institution:
- CIMB Investment Bank Berhad ([www.eipocimb.com](http://www.eipocimb.com)) – RM2.00 for payment via CIMB Bank Berhad or Malayan Banking Berhad;

## 18. PROCEDURES FOR APPLICATION AND ACCEPTANCE

- CIMB Bank Berhad ([www.cimbclicks.com.my](http://www.cimbclicks.com.my)) – RM2.00 for applicants with the CDS accounts held with CIMB Investment Bank Berhad and RM2.50 for applicants with CDS accounts with other ADAs;
- Malayan Banking Berhad ([www.maybank2u.com.my](http://www.maybank2u.com.my)) – RM1.00; and
- RHB Bank Berhad ([www.rhbbank.com.my](http://www.rhbbank.com.my)) – RM2.50.

No fee will be charged by Affin Bank Berhad for applications by their account holders.

### 18.7 OVER/UNDER-SUBSCRIPTION

In the event of an over-subscription, acceptance of applications shall be subject to a ballot to be conducted in the manner approved by our Directors and on a fair and equitable basis. We will give due consideration to the desirability of distributing our IPO Shares to a reasonable number of applicants with a view of broadening our shareholding base and establishing an adequate market for our IPO Shares.

Pursuant to the Listing Requirements, we are required to have at least 25% of our enlarged issued and paid-up capital to be held by a minimum number of 1,000 public shareholders holding not less than 100 Shares each, upon admission to the Official List of Bursa Securities. We expect to achieve this at the point of Listing. We may not be allowed to proceed with our Listing if the above requirement is not met pursuant to the IPO. In the event thereof, your monies paid in respect of your applications will be returned without interest if the said permission for listing and quotation is not granted. Our Directors will determine how the applications will be selected.

Please refer to Section 3.4 of this Prospectus on the allocation of the IPO Shares and the adjustments thereof.

### 18.8 APPLICATIONS AND ACCEPTANCES

MIDFCCS on the authority of our Directors reserves the right not to accept any application, which does not strictly comply with the instructions, or accept any application in part only without assigning any reason therefore.

The submission of your Application Form, the completion of your Electronic Share Application or the completion of your Internet Share Application, does not necessarily mean that your application will be successful.

Your applications must be for at least 100 Shares or multiples thereof.

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 despatched by registered post or ordinary post 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 risks.

No application shall be deemed to have been accepted by reason of the remittances having been presented for payment.

MIDFCCS reserves the right to bank in all application monies from unsuccessful Bumiputera applicants and partially successful applicants which would be refunded without interest to the applicants within ten (10) market days from the date of the final ballot of the application by registered post or ordinary post at the address registered with Bursa Depository.

### 18.9 CDS ACCOUNT

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 aforesaid Act and Rules of Bursa Depository.

## 18. PROCEDURES FOR APPLICATION AND ACCEPTANCE

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

You can only make an application by way of Application Form if you have a CDS account. You shall furnish your CDS account number in the space provided in the Application Form and you shall be deemed to have authorised Bursa Depository to disclose information pertaining to the CDS account to MIDFCCS or us. If you do not presently have a CDS account, you should open a CDS account at an ADA prior to making an Application for the Shares.

For applications by way of Electronic Share Application, you must have a CDS account and you shall furnish your CDS account number to the Participating Financial Institution by way of keying in your CDS account number if the instructions on the ATM screen at which you enter your Electronic Share Application require you to do so.

You can make an application by way of Internet Share Application, only if you have a CDS account. In certain cases, you can make an application by way of Internet Share Application only if you have a CDS account opened with the Internet Participating Financial Institution. Arising therewith, your CDS account number would automatically appear in the e-IPO online application form.

Failure to comply with these specific instructions or inaccuracy in the CDS account number, arising from use of invalid, third party or nominee account, may result in the application being rejected. If a successful applicant fails to state his/her CDS account number, MIDFCCS under our instruction will reject the Application.

MIDFCCS on the authority of our Directors reserves the right to reject any incomplete and inaccurate Application. Applications may also be rejected if your particulars provided in your Application Forms, or in the case of Electronic Share Applications, if the records of the Participating Financial Institutions at the time of making the Electronic Share Applications or in the case of Internet Share Applications, if the records of the Internet Participating Financial Institutions at the time of making the Internet Share Applications, differ from those in Bursa Depository's records, such as the NRIC number, name and nationality.

### 18.10 NOTICES OF ALLOTMENT

Our Shares allocated to you will be credited into your CDS account if you are successful or partially successful in your application. A notice of allotment will be despatched to you at your address last maintained with Bursa Depository at your own risk prior to our Listing. This is the only acknowledgement of acceptance of your application.

You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant participating financial institutions are correct and identical. You must inform Bursa Depository of your updated address promptly by adhering to certain rules and regulations of Bursa Depository, failing which the notification letter on successful allotment shall be sent to your address last registered with Bursa Depository.

You may also check the status of your application by logging on to the following MIDFCCS website or by calling your respective ADAs at the telephone number as stated in Section 18.11 or MIDFCCS at their telephone numbers stated below between five (5) to ten (10) market days (*during office hours only*) after the final balloting date:

TELEPHONE NUMBERS : 03-21738657, 03-21738658 or 03-21738659

WEBSITE : [www.midf.com.my](http://www.midf.com.my)

## 18. PROCEDURES FOR APPLICATION AND ACCEPTANCE

## 18.11 LIST OF ADAS

The list of ADAs and their respective addresses, telephone numbers and Broker Codes are as follows:

NAME, ADDRESS & TELEPHONE NUMBER	ADA Code	NAME, ADDRESS & TELEPHONE NUMBER	ADA Code
<b><u>KUALA LUMPUR</u></b>			
A. A. ANTHONY SECURITIES SDN BHD N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No.: 03-6201 1155	078-004	AFFIN INVESTMENT BANK BERHAD 3rd Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2143 8668	028-001
ALLIANCE INVESTMENT BANK BERHAD 17 <sup>th</sup> Floor, Menara Multi-Purpose Capital Square 8 Jalan Munshi Abdullah 50450 Kuala Lumpur Tel No.: 03-2697 6333	076-001	AMINVESTMENT BANK BERHAD 15 <sup>th</sup> Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2078 2788	086-001
BIMB SECURITIES SDN BHD 1 <sup>st</sup> & 2 <sup>nd</sup> Floor Podium Block, AMDB Building No. 1, Jalan Lumut 50400 Kuala Lumpur Tel No.: 03-4043 3533	024-001	CIMB INVESTMENT BANK BERHAD 9 <sup>th</sup> Floor, Commerce Square Jalan Semantan Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2084 9999	065-001
ECM LIBRA INVESTMENT BANK BERHAD 3 <sup>rd</sup> Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-2178 1888	052-001	ECM LIBRA INVESTMENT BANK BERHAD Ground Floor & Level 1 Bangunan Avenue Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2089 1800	052-009
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.: 03-2168 1168	066-001	HWANGDBS INVESTMENT BANK BERHAD 2 <sup>nd</sup> Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No.: 03-7710 6688	068-009
HWANGDBS INVESTMENT BANK BERHAD No. 34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5 <sup>th</sup> Floor, Cheras Commercial Centre, Jalan 5/101C Off Jalan Kaskas, 5 <sup>th</sup> Mile Cheras 56100 Kuala Lumpur Tel No.: 03-9130 3399	068-012	HWANGDBS INVESTMENT BANK BERHAD Suite 7-03, 7 <sup>th</sup> Floor Suite 12-02 & Part of Suite 12-01 12 <sup>th</sup> Floor, Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No.: 03-2711 2775	068-014
INTER-PACIFIC SECURITIES SDN BHD West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No.: 03-2117 1888	054-001	INTER-PACIFIC SECURITIES SDN BHD Ground Floor 7-0-8 Jalan 3/109F Danau Business Centre Danau Desa 58100 Kuala Lumpur Tel No.: 03-7984 7796	054-003

## 18. PROCEDURES FOR APPLICATION AND ACCEPTANCE

NAME, ADDRESS & TELEPHONE NUMBER	ADA Code	NAME, ADDRESS & TELEPHONE NUMBER	ADA Code
INTER-PACIFIC SECURITIES SDN BHD Stesyen Minyak Shell Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Tel No.: 03-7981 8811	054-005	JUPITER SECURITIES SDN BHD Lot 7 <sup>th</sup> - 9 <sup>th</sup> Floor Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2034 1888	055-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD 11 <sup>th</sup> -14 <sup>th</sup> Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2168 8800	053-001	KENANGA INVESTMENT BANK BERHAD 8 <sup>th</sup> Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-2164 9080	073-001
M&A SECURITIES SDN BHD Level G-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkarang Syed Putra 59200 Kuala Lumpur Tel No.: 03-2282 1820	057-002	MAYBANK INVESTMENT BANK BERHAD <i>(formerly known as Aseombankers Malaysia Berhad)</i> 5-13, Maybanlife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No.: 03-229 7888	098-001
MERCURY SECURITIES SDN BHD L-7-2, No. 2, Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Tel No.: 03-6203 7227	093-002	MIDF AMANAH INVESTMENT BANK BERHAD Level 11 & 12, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2173 8888	026-001
MIMB INVESTMENT BANK BERHAD Level 18, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No.: 03-2692 8899	061-001	OSK INVESTMENT BANK BERHAD 20 <sup>th</sup> Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No.: 03-2333 8333	056-001
OSK INVESTMENT BANK BERHAD No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No.: 03-6257 5869	056-028	OSK INVESTMENT BANK BERHAD Ground Floor, No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Padan Indah 55100 Kuala Lumpur Tel No.: 03-4280 4798	056-054
OSK INVESTMENT BANK BERHAD Ground, 1 <sup>st</sup> , 2 <sup>nd</sup> & 3 <sup>rd</sup> Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No.: 03-9058 7222	056-058	PM SECURITIES SDN BHD Ground, Mezzanine, 1 <sup>st</sup> & 10 <sup>th</sup> Floor Menara PMI No. 2, Jalan Cangkat Ceylon 50200 Kuala Lumpur Tel No.: 03-2146 3000	064-001
PUBLIC INVESTMENT BANK BERHAD 27 <sup>th</sup> Floor, Bangunan Public Bank No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No.: 03-2031 3011	051-001	RHB INVESTMENT BANK BERHAD Level 9, Tower Three, RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9280 2282	087-001
TA SECURITIES HOLDINGS BERHAD Floor 13, 15-18, 20, 23, 28-30, 34 & 35 TA One Tower No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No.: 03-2072 1277	058-003		

**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

<b>NAME, ADDRESS &amp; TELEPHONE NUMBER</b>	<b>ADA Code</b>	<b>NAME, ADDRESS &amp; TELEPHONE NUMBER</b>	<b>ADA Code</b>
<b><u>SELANGOR DARUL EHSAN</u></b>			
AFFIN INVESTMENT BANK BERHAD 2 <sup>nd</sup> , 3 <sup>rd</sup> & 4 <sup>th</sup> Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9999	028-002	AFFIN INVESTMENT BANK BERHAD Lot 229, 2 <sup>nd</sup> Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7729 8016	028-003
AMINVESTMENT BANK BERHAD 4 <sup>th</sup> Floor, Plaza Damansara Utama No. 2, Jalan SS 21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7710 6613	086-003	CIMB INVESTMENT BANK BERHAD Level G & 1 Tropicana City Office Tower No.3 Jalan SS 20/27 47400 Petaling Jaya Tel No.: 03- 7717 3388	065-009
HWANGDBS INVESTMENT BANK BERHAD 16 <sup>th</sup> , 18th-20th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No.: 03-5513 3288	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.: 03-5635 6688	068-010
JF APEX SECURITIES BERHAD 6 <sup>th</sup> Floor, Menara Apex Off Jalan Semenyih Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No.: 03-8736 1118	079-001	JF APEX SECURITIES BERHAD 15 <sup>th</sup> & 16 <sup>th</sup> Floor Menara Choy Fook On No.1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7620 1118	079-002
KENANGA INVESTMENT BANK BERHAD 13 <sup>th</sup> Floor, Menara Yayasan Selangor 18A, Jalan Persiaran Barat Off Jalan Timur 46000 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7956 2169	073-005	KENANGA INVESTMENT BANK BERHAD 1 <sup>st</sup> Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 46720 Subang Jaya Selangor Darul Ehsan Tel No.: 03-8024 1682	073-006
KENANGA INVESTMENT BANK BERHAD Bilik 7.02 Level 7, Menara ING Intan Millenium Square No. 68 Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No.: 03-3005 7550	073-007	KENANGA INVESTMENT BANK BERHAD Lot 240, 2 <sup>nd</sup> Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7725 9095	073-016
OSK INVESTMENT BANK BERHAD 24, 24M, 24A, 26M, 28M, 28A & 30, Jalan SS2/63, 47300 Petaling Jaya, Selangor Darul Ehsan Tel No.: 03-7873 6366	056-011	OSK INVESTMENT BANK BERHAD No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No: 03-8736 3378	056-045

*[The rest of this page is intentionally left blank]*

**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

<b>NAME, ADDRESS &amp; TELEPHONE NUMBER</b>	<b>ADA Code</b>	<b>NAME, ADDRESS &amp; TELEPHONE NUMBER</b>	<b>ADA Code</b>
OSK INVESTMENT BANK BERHAD Ground & 1 <sup>st</sup> Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No.: 03-6092 8916	056-047	OSK INVESTMENT BANK BERHAD Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Peniagaan NBC Batu 1 ½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9180	056-048
PM SECURITIES SDN BHD No 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-8070 0773	064-003	PM SECURITIES SDN BHD No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3341 5300	064-007
SJ SECURITIES SDN BHD Ground Floor, Podium Block Wisma Synergy Lot 72, Persiaran Jubli Perak Seksyen 22 40000 Shah Alam Selangor Darul Ehsan Tel No.: 03-5192 0202	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.: 03-8025 1880	058-005
<b><u>MELAKA</u></b>			
ECM LIBRA INVESTMENT BANK BERHAD 71A & 73A Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-288 1720	052-008	MALACCA SECURITIES SDN BHD No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang, P.O.Box 248 75250 Melaka Tel No.: 06-337 1533	012-001
MERCURY SECURITIES SDN BHD No. 81-B & 83-B, Jalan Merdeka Taman Malaka Raya 75000 Melaka Tel No.: 06-292 1898	093-003	OSK INVESTMENT BANK BERHAD 579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel No.: 06-282 5211	056-003
PM SECURITIES SDN BHD No. 11 & 13 Jalan PM2 Plaza Mahkota 75000 Melaka Tel No.: 06-286 6008	064-006	RHB INVESTMENT BANK BERHAD Lot 9 & 10 1 <sup>st</sup> Floor, Bangunan Tabung Haji Jalan Bandar Kaba 75000 Melaka Tel No.: 06-283 3622	087-002
<b><u>PERAK DARUL RIDZUAN</u></b>			
AA ANTHONY SECURITIES SDN BHD 29G, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-623 2328	078-009	MAYBANK INVESTMENT BANK BERHAD <i>(Formerly known as Ascambankers Malaysia Berhad)</i> B-G-04 (Ground Floor), Level 1 & 2 No. 42, Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh, Perak Darul Ridzuan Tel No.: 05-2453 400	098-002

*[The rest of this page is intentionally left blank]*



**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

<b>NAME, ADDRESS &amp; TELEPHONE NUMBER</b>	<b>ADA Code</b>	<b>NAME, ADDRESS &amp; TELEPHONE NUMBER</b>	<b>ADA Code</b>
ECM LIBRA INVESTMENT BANK BERHAD No. 63, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-242 2828	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.: 05-622 2828	052-006
HWANGDBS INVESTMENT BANK BERHAD 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No.: 05-806 0888	068-003	HWANGDBS INVESTMENT BANK BERHAD Ground & 1st Floor No. 22, Persiaran Greentown I Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-255 9988	068-015
M&A SECURITIES SDN BHD M&A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No.: 05-241 9800	057-001	OSK INVESTMENT BANK BERHAD 21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-241 5100	056-002
OSK INVESTMENT BANK BERHAD Ground & 1 <sup>st</sup> Floor No. 17, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-623 6498	056-014	OSK INVESTMENT BANK BERHAD 1 <sup>st</sup> Floor, No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-692 1228	056-016
OSK INVESTMENT BANK BERHAD No. 72, Ground Floor, Jalan Idris, 31900 Kampar Perak Darul Ridzuan Tel No.: 05-465 1261	056-044	OSK INVESTMENT BANK BERHAD Ground Floor No. 40, 42 & 44, Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No.: 05-808 8229	056-034
OSK SECURITIES BERHAD Ground Floor No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No.: 05-717 0888	056-052	TA SECURITIES HOLDINGS BERHAD Ground, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh, Perak Darul Ridzuan Tel No.: 05-253 1313	058-001
<b><u>PULAU PINANG</u></b>			
A.A. ANTHONY SECURITIES SDN BHD 1 <sup>st</sup> Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No.: 04-229 9318	078-002	A.A. ANTHONY SECURITIES SDN BHD No. 2, Jalan Perniagaan 2 Pusat Peniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-554 1388	078-003
ECM LIBRA INVESTMENT BANK BERHAD No. 111, Jalan Macalister 10400 Pulau Pinang Tel No.: 04-228 1868	052-003	CIMB INVESTMENT BANK BERHAD Ground Floor, Suite 1.01, Menara PSCI 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-291 1833	065-003

**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

<b>NAME, ADDRESS &amp; TELEPHONE NUMBER</b>	<b>ADA Code</b>	<b>NAME, ADDRESS &amp; TELEPHONE NUMBER</b>	<b>ADA Code</b>
ECM LIBRA INVESTMENT BANK BERHAD 7 <sup>th</sup> Floor, PSCI Tower 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-228 3355	052-010	HWANGDBS INVESTMENT BANK BERHAD Level 2, 3, 4, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No.: 04-263 6996	068-001
HWANGDBS INVESTMENT BANK BERHAD No. 2 & 4, Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-537 2882	068-006	INTER-PACIFIC SECURITIES SDN BHD Ground, Mezzanine & 8 <sup>th</sup> Floor Bangunan Maybank Trust No. 3, Penang Street 10200 Pulau Pinang Tel No.: 04-269 0888	054-002
KENANGA INVESTMENT BANK BERHAD Lot 1.02, Level 1, Menara KWSP, 38, Jalan Sultan Ahmad Shah, 10050 Pulau Pinang Tel No.: 04-210 6666	073-013	MERCURY SECURITIES SDN BHD 2 <sup>nd</sup> Floor, Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Pulau Pinang Tel No.: 04-263 9118	093-004
OSK INVESTMENT BANK BERHAD 64, Bishop Street 20E, 20F & 20G Penang Street 10200 Pulau Pinang Tel No.: 04-263 4222	056-004	OSK INVESTMENT BANK BERHAD Ground, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Prai, Pulau Pinang Tel No.: 04-390 0022	056-005
OSK INVESTMENT BANK BERHAD Ground & Upper Floor No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-540 2888	056-015	OSK INVESTMENT BANK BERHAD No. 834 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Sclatan Pulau Pinang Tel No.: 04-583 1888	056-032
OSK INVESTMENT BANK BERHAD Ground & 1 <sup>st</sup> Floor No. 15-G-5, 15-G-6, 15-I-15 & 15-I-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No.: 04-640 4888	056-042	PM SECURITIES SDN BHD Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-227 3000	064-004
<b><u>KEDAH DARUL AMAN</u></b>			
HWANGDBS INVESTMENT BANK BERHAD No. 70 A, B, C, Jalan Mawar I Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-425 6666	068-011	ALLIANCE INVESTMENT BANK BERHAD 2 <sup>nd</sup> Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No.: 04-731 7088	076-004
OSK INVESTMENT BANK BERHAD No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-420 4888	056-017	OSK INVESTMENT BANK BERHAD No. 35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No.: 04-496 4888	056-019

**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

NAME, ADDRESS & TELEPHONE NUMBER	ADA Code	NAME, ADDRESS & TELEPHONE NUMBER	ADA Code
OSK INVESTMENT BANK BERHAD Ground & 1 <sup>st</sup> Floor 215-A & 215-B, Medan Putra, Jalan Putra 05150 Alor Star Kedah Darul Aman Tel No.: 04-720 9888	056-021		
<b><u>PERLIS INDRA KAYANGAN</u></b>			
ALLIANCE INVESTMENT BANK BERHAD 2 <sup>nd</sup> Floor, Podium Block Bangunan KWSP 01000 Kangar, Perlis Indra Kayangan Tel No.: 04-976 5200	076-003	OSK INVESTMENT BANK BERHAD Ground & 1 <sup>st</sup> Floor No.39 Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indra Kayangan Tel No.: 04-979 3888	056-061
<b><u>NEGERI SEMBILAN DARUL KHUSUS</u></b>			
ECM LIBRA INVESTMENT BANK BERHAD 1 C-G & 1D-G, Jalan Tuanku Munawir 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-765 5998	052-013	HWANGDBS INVESTMENT BANK BERHAD Ground & 1 <sup>st</sup> Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-761 2288	068-007
HWANGDBS INVESTMENT BANK BERHAD No.6, Upper Level, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-455 3188	068-013	OSK INVESTMENT BANK BERHAD Ground, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-764 1641	056-024
OSK INVESTMENT BANK BERHAD 1 <sup>st</sup> Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No.: 06-442 1000	056-037	OSK INVESTMENT BANK BERHAD 1 <sup>st</sup> & 2 <sup>nd</sup> Floor, No. 168, Jalan Mewah (Pusat Pemiagaan UMNO Jempol), 71200 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-455 3011	056-040
OSK INVESTMENT BANK BERHAD Ground & Mezzanine Floor No. 346 & 347 Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel No.: 06-646 1234	056-046	PM SECURITIES SDN BHD 1 <sup>st</sup> , 2 <sup>nd</sup> & 3 <sup>rd</sup> Floors, 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-762 3131	064-002
<b><u>JOHOR DARUL TAKZIM</u></b>			
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.: 07-333 2000	078-001	A.A. ANTHONY SECURITIES SDN BHD 42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No.: 07-663 6658	078-005

**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

<b>NAME, ADDRESS &amp; TELEPHONE NUMBER</b>	<b>ADA Code</b>	<b>NAME, ADDRESS &amp; TELEPHONE NUMBER</b>	<b>ADA Code</b>
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.: 07-351 3218	078-006	ALLIANCE INVESTMENT BANK BERHAD No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No.: 07-771 7922	076-006
AMINVESTMENT BANK BERHAD 2 <sup>nd</sup> & 3 <sup>rd</sup> Floor Penggaram Complex I Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-434 2282	086-002	ECM LIBRA INVESTMENT BANK BERHAD No. 57, 59 & 61 Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-953 2222	052-004
ECM LIBRA INVESTMENT BANK BERHAD Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel No.: 07-467 8885	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.: 07-222 2692	068-004
INTER-PACIFIC SECURITIES SDN BHD 95, Jalan Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-223 1211	054-004	KENANGA INVESTMENT BANK BERHAD Level 2, Menara Pelangi, Jalan Kuning Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-333 3600	073-004
KENANGA INVESTMENT BANK BERHAD No. 31, Lorong Dato' Ahmad, Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No.: 06-954 2711	073-008	KENANGA INVESTMENT BANK BERHAD No. 34, Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No.: 07-933 3515	073-009
KENANGA INVESTMENT BANK BERHAD No. 33 & 35 (Ground & 1 <sup>st</sup> Floor A&B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No.: 07-777 1161	073-010	KENANGA INVESTMENT BANK BERHAD No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No.: 06-978 2292	073-011
MERCURY SECURITIES SDN BHD Suite 17.1, Level 17 Menara Pelangi No. 1, Jalan Kuning Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-331 6992	093-005	OSK INVESTMENT BANK BERHAD 6 <sup>th</sup> Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No.: 07-278 8821	056-006
OSK INVESTMENT BANK BERHAD 53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-438 0288	056-009	OSK INVESTMENT BANK BERHAD No. 33-1, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-953 8262	056-025

*[The rest of this page is intentionally left blank]*

**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

<b>NAME, ADDRESS &amp; TELEPHONE NUMBER</b>	<b>ADA Code</b>	<b>NAME, ADDRESS &amp; TELEPHONE NUMBER</b>	<b>ADA Code</b>
OSK INVESTMENT BANK BERHAD Ground, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor No. 3, Jalan Susur Utama 2/1, Taman Utama 85000 Segamat Johor Darul Takzim Tel No.: 07-932 1543	056-030	OSK INVESTMENT BANK BERHAD Ground, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor, No. 17 Jalan Manggis, 86000 Kluang, Johor Darul Takzim Tel No.: 07-776 9655	056-031
OSK INVESTMENT BANK BERHAD Ground, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor No. 10 Jalan Anggerik I Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No.: 07-662 6288	056-035	OSK INVESTMENT BANK BERHAD Ground, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor No. 343 Jalan Muar 84900 Tangkak Johor Darul Takzim Tel No.: 06-978 7180	056-038
OSK INVESTMENT BANK BERHAD 1 <sup>st</sup> Floor, No. 2 Jalan Makmur, Taman Sri Aman 85300 Labis Johor Darul Takzim Tel No.: 07-925 6881	056-039	OSK INVESTMENT BANK BERHAD Tingkat Bawah, Tingkat 1 dan Tingkat 2 Nos. 21 dan 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-352 2293	056-043
PM SECURITIES SDN BHD No. 41, Jalan Molek 2/4 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-351 3232	064-005	PM SECURITIES SDN BHD Ground & 1 <sup>st</sup> Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-433 3608	064-008
<b><u>KELANTAN DARUL NAIM</u></b>			
TA SECURITIES HOLDINGS BERHAD 298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-743 2288	058-004	OSK INVESTMENT BANK BERHAD Ground & 1 <sup>st</sup> Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No.: 09-743 0077	056-020
<b><u>PAHANG DARUL MAKMUR</u></b>			
ALLIANCE INVESTMENT BANK BERHAD A-397, A-399 & A-401 Taman Sri Kuantan III Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No.: 09-566 0800	076-002	ECM LIBRA INVESTMENT BANK BERHAD A15, A17 & A19, Ground Floor Lorong Tun Ismail 2 Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No.: 09-517 1698	052-007
OSK INVESTMENT BANK BERHAD B32 & B34, Lorong Tun Ismail 8 Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No.: 09-517 3811	056-007	OSK INVESTMENT BANK BERHAD Ground Floor 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No.: 09-223 4943	056-022

**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

<b>NAME, ADDRESS &amp; TELEPHONE NUMBER</b>	<b>ADA Code</b>	<b>NAME, ADDRESS &amp; TELEPHONE NUMBER</b>	<b>ADA Code</b>
OSK INVESTMENT BANK BERHAD Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel No.: 05-491 4913	056-041	CIMB INVESTMENT BANK BERHAD No. A-27 (Ground, 1st & 2nd Floor Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No.: 04-205 7800	065-007
<b><u>TERENGGANU DARUL IMAN</u></b>			
FA SECURITIES SDN BHD No. 51 & 51A Ground, Mezzanine & 1 <sup>st</sup> Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-623 8128	021-001	ALLIANCE INVESTMENT BANK BERHAD No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1 <sup>st</sup> & 2 <sup>nd</sup> Floor, Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-631 7922	076-009
OSK INVESTMENT BANK BERHAD Ground & 1 <sup>st</sup> Floor 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel No.: 09-850 2730	056-027	OSK INVESTMENT BANK BERHAD 31A, Ground Floor 31A & 31B, 1 <sup>st</sup> Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-626 1816	056-055
<b><u>SABAH</u></b>			
HWANGDBS INVESTMENT BANK BERHAD Suite I-9-E1, 9th Floor CPS Tower, Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No.: 088-311 688	068-008	INNOSABAH SECURITIES BERHAD 11, Equity House, Block K Sadong Jaya, Karamuning 88100 Kota Kinabalu Sabah Tel No.: 088-234 4090	020-001
OSK INVESTMENT BANK BERHAD 5 <sup>th</sup> floor, Wisma BSN Sabah Jalan Kemajuan Karamuning 88000 Kota Kinabalu Sabah Tel No.: 088-269788	056-010	ECM LIBRA INVESTMENT BANK BERHAD Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-236 188	052-012
OSK INVESTMENT BANK BERHAD Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah Mile 4 North Road 91000 Sandakan Sabah Tel No.: 089-222 275	056-057	CIMB INVESTMENT BANK BERHAD 1 <sup>st</sup> & 2 <sup>nd</sup> Floor Central Building Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No.: 088-328 878	065-005
<b><u>SARAWAK</u></b>			
AMINVESTMENT BANK BERHAD No. 164, 166 & 168 1 <sup>st</sup> , 2 <sup>nd</sup> & 3 <sup>rd</sup> Floor Jalan Abell 93100 Kuching Sarawak Tel No.: 084-347 922	086-005	CIMB INVESTMENT BANK BERHAD LEVEL 1, Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No.: 082-358 606	065-004

**18. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

<b>NAME, ADDRESS &amp; TELEPHONE NUMBER</b>	<b>ADA Code</b>	<b>NAME, ADDRESS &amp; TELEPHONE NUMBER</b>	<b>ADA Code</b>
TA SECURITIES HOLDINGS BERHAD 12G, H & I, Jalan Kampung Datu 96000 Sibul Sarawak Tel No.: 084-319 998	058-002	HWANGDBS INVESTMENT BANK BERHAD Lot 328, Jalan Abell 93100 Kuching Sarawak Tel No.: 082-236 999	068-005
HWANGDBS INVESTMENT BANK BERHAD No. 282, 1 <sup>st</sup> Floor Park City Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No.: 086-330 008	068-016	KENANGA INVESTMENT BANK BERHAD Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No.: 082-338 000	073-003
KENANGA INVESTMENT BANK BERHAD Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No.: 085-435 577	073-002	KENANGA INVESTMENT BANK BERHAD No. 11-12 (Ground & 1 <sup>st</sup> Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Tel No.: 084-313 855	073-012
OSK INVESTMENT BANK BERHAD Ground, 1 <sup>st</sup> Floor & 6 <sup>th</sup> Floor Wisma Chinese Chambers Lot 357, Section 47 K.T.L.D. Jalan Bukit Mata Kuching 93100 Kuching Sarawak Tel No.: 082-422 252	056-008	OSK INVESTMENT BANK BERHAD Lot 1268, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor Lot 1269 2 <sup>nd</sup> Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No.: 085-422 788	056-012
OSK INVESTMENT BANK BERHAD 101 & 102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel No.: 084-329 100	056-013	OSK INVESTMENT BANK BERHAD Ground Floor No. 10, Jalan Bersatu 96100 Sarikci Sarawak Tel No.: 084-654 100	056-050
OSK INVESTMENT BANK BERHAD Tingkat Bawah dan Tingkat 1 No. 221, Parkcity Commerce Square Phase III, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No.: 086-311 770	056-053	TA SECURITIES HOLDINGS BHD 2 <sup>nd</sup> Floor, (Bahagian Hadapan) Bangunan Binamas Lot 138, Section 54 Jalan Pandung 93100 Kuching Sarawak Tel No.: 082-236 333	058-006

*[The rest of this page is intentionally left blank]*