

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Juruukur Berkenun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants

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Report and Valuation

Our Ref : WTW/01/V/000329G/12/LWK

Date : 24 AUG 2012

Titijaya Land Berhad
N-16-01, Penthouse, Level 16, First Subang
Jalan SS 15/4G, SS 15
47500 Subang Jaya
Selangor Darul Ehsan

Attention: Mr Lim Poh Yit

Dear Sirs

CERTIFICATE OF VALUATION
LOT NO. PT 64247
MUKIM OF KAPAR
DISTRICT OF KLANG, SELANGOR
FOR SUBMISSION TO THE SECURITIES COMMISSION MALAYSIA

Mohd Talhar A Rahman
FRICS, FRISM, MSISV, MPEPS
Foo Gee Jen
B Surv., MRICS, FRISM, MPEPS
Danny S K Yeo
Dip in Val, MRICS, FRISM, MPEPS
Md Beharuddin Mustafa
B Surv., MRICS, FRISM, MMIM, MPEPS
Tony Lee Eng Kow
B.Sc., MRICS, FRISM, MPEPS
Aziah Mohd Yusoff
MBA, BLE, FRICS, FRISM, MPEPS
Heng Kiang Hai
MBA, B Surv., MRICS, FRISM, MPEPS
Tan Ka Leong
B Surv., FRISM, MPEPS
Peh Seng Yea
MBA, B Surv., FRISM, MPEPS

Consultants
Abdul Halim Othman
P'ng Soo Theng
Goh Tian Sui
Taw You Kian

We refer to your instructions to carry out a formal valuation on the above-mentioned property in providing our opinion of Market Value of the property for inclusion in the Prospectus of Titijaya Land Berhad to be dated **11 NOV 2013** in relation to the proposed listing of and quotation for the entire enlarged and paid-up share capital of Titijaya Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

We have inspected the property on 2 July 2012. The material date of valuation is taken as at 2 July 2012.

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia. The contents of this certificate have been prepared in accordance with the SC's Asset Valuation Guidelines.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".



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TERMS OF REFERENCEAs instructed, the valuation is carried out based on the following **BASIS(S)** :

- 1) **THE TENANCY AGREEMENT MADE BETWEEN NPO DEVELOPMENT SDN. BHD. (THE LANDLORD), GOLDEN ARCHES RESTAURANTS SDN. BHD. (THE TENANT) AND TERBIT KELANA DEVELOPMENT SDN. BHD (THE PROPRIETOR) DATED 10 APRIL 2008;**
- 2) **THE TENANCY SHALL BE FOR A PERIOD OF THREE (3) YEARS WITH AN OPTION FOR RENEW FOR A FURTHER NINE (9) CONSECUTIVE TERMS OF THREE (3) YEARS EACH;**
- 3) **THE MONTHLY RENTAL PAYABLE IN RESPECT OF THE LAND BY THE TENANT TO THE LANDLORD SHALL BE AT THE FOLLOWING MANNER BASED ON THE TENANCY AGREEMENT MADE BETWEEN NPO DEVELOPMENT SDN. BHD. (THE LANDLORD), GOLDEN ARCHES RESTAURANTS SDN. BHD. (THE TENANT) AND TERBIT KELANA DEVELOPMENT SDN. BHD (THE PROPRIETOR) DATED 10 APRIL 2008:-**

Term	Period	Remark
First Term (Year 1-3)	3 years (Commencing on 15 August 2009)	RM7,000 per month
Second Term (Year 4-6)	3 years from expiry of First Term	The Rent shall be revised to a sum to be mutually agreed between the Landlord and the Tenant subject always that any increase shall not exceed ten per centum (10%) over the Rent for the immediate preceding term.
Third Term (Year 7-9)	3 years from expiry of Second Term	
Fourth Term (Year 10-12)	3 years from expiry of Third Term	
Fifth Term (Year 13-15)	3 years from expiry of Fourth Term	
Sixth Term (Year 16-18)	3 years from expiry of Fifth Term	The Rent shall be revised to a sum to be mutually agreed between the Landlord and the Tenant subject always that any increase shall not exceed fifteen per centum (15%) over the Rent for the immediate preceding term.
Seventh Term (Year 19-21)	3 years from expiry of Sixth Term	
Eighth Term (Year 22-24)	3 years from expiry of Seventh Term	
Ninth Term (Year 25-27)	3 years from expiry of Eighth Term	
Tenth Term (Year 28-30)	3 years from expiry of Ninth Term	

- 4) **WE HAVE VALUED THE SUBJECT PROPERTY BASED ON VACANT COMMERCIAL LAND TAKING INTO CONSIDERATION THE FOLLOWING:-**
 - (i) **RENTAL PAYABLE BY THE TENANT TO THE LANDLORD IS ON LAND ONLY;**
 - (ii) **CLAUSE 21 WHICH STATES THAT THE TENANT SHALL BE ENTITLED TO REMOVE THEIR MOVEABLE FITTINGS AND EQUIPMENT FROM THE DEMISED PREMISES AND THEREAFTER SURRENDER THE DEMISED PREMISES IN CLEAN AND TENANTABLE CONDITION BACK TO THE LANDLORD ON AN 'AS IS WHERE IS' BASIS. IN THIS RESPECT, THE TENANT SHALL NOT BE LIABLE TO DEMOLISH THE BUILDING UPON EXPIRY OR EARLIER TERMINATION OF THIS TENANCY.**

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PROPERTY IDENTIFICATION

Address : Intersection between Persiaran Klang Sentral 2/KU5 and Persiaran Klang Sentral 4/KU5, Klang Sentral, 41050 Klang, Selangor

Title No : HSD 135964

Lot No : PT 64247, Mukim of Kapar, District of Klang, Selangor

Land Area : 2,783.00 square metres (29,955.93 square feet)

Tenure : Term in perpetuity (Freehold)

Category of Land Use : Building

Registered Owner : TERBIT KELANA DEVELOPMENT SDN BHD

Encumbrances : Charged to BANK MUAMALAT MALAYSIA BERHAD

GENERAL DESCRIPTION

The subject property is a parcel of vacant commercial land. It is regular in shape and generally flat in terrain.

At the time of our site inspection, we noted that there was a single storey detached building erected on the site. The building was constructed of reinforced concrete framework with plastered brickwall and partly pitched roof covered with metal sheets and concrete flat roof. The building has been issued with a Certificate of Completion and Compliance (CCC) by architect, Ar. Liew Pih Yit dated 12 August 2009.

We were given to understand that the restaurant building is built by the tenant, Golden Arches Restaurants Sdn. Bhd. Hence, in this valuation, we have valued the land only and ignored all the building and site improvement.

Planning Provisions

The subject property is designated for commercial use as per the Express Condition in the document of title.

Occupation

Based on the tenancy agreement provided to us and our site inspection, we noted that the subject property is tenanted by Golden Arches Restaurants Sdn. Bhd. and used as McDonald Drive-Thru restaurant.

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METHOD OF VALUATION

The subject property is valued using the Investment Method of Valuation. The Investment Method entails determining the net annual income by deducting the annual outgoings from the gross annual income, and capitalising the net income by a suitable rate of return consistent with the type and quality of investment to arrive at the market value.

As a check, we have adopted the Comparison Method of Valuation. The Comparison Method entails analysing recent transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in time, location in general, location in accessibility/visibility, size, tenure, shape/terrain, land use and planning/layout approval to arrive at the market value.

VALUE CONSIDERATION**Investment Method**

We have adopted the Investment Method as the sole method of valuation as the subject property has been tenanted based on a long term basis, i.e. a tenancy agreement has been executed for a period of three (3) years, with an option for renew for a further nine (9) consecutive terms of three (3) years each.

The parameters adopted in the investment method for commercial area are as follows:-

Term	Monthly Gross Rental	Monthly Outgoings	Void	Capitalisation Rate
Current Term & Option Period	RM0.23 to RM0.69 per square foot	RM478	Current and Second Terms : 0.00% Option Period : 5.00%	Current and Second Terms : 3.70% Option Period : 4.00%-5.75%
Reversion Term	RM0.25	RM478	10.00%	4.00%
Remarks	Rental for reversion term is considered from the current rental and concluded rentals of similar petrol/commercial lands within the vicinity Analysed market rentals range from RM0.25 per square foot to RM0.33 per square foot. We have adopted RM0.25 per square foot.	Based on the actual Annual Rent of RM5,733 payable (In accordance with the Selangor Land Rules, the rates are in line with the commercial lots annual rent rate).	No void factor has been considered during the current and second terms period due to the term and condition stated in the tenancy agreement and tenancy renewal. However, 5.0% and 10.0% voids are factored at both the option periods and reversionary to reflect the risk premium/uncertainty.	Based on the above analysis, the analysed yields range from 3.30% to 3.70% subject to location, tenure and land area. Basing on the above analysed yield, we have adopted 3.70% during the first and second terms period followed by 4.00% with a 0.25% stepped up yield for each of the option periods. We have adopted 4.00% at the reversionary term taking into consideration the analysed yield of between 3.30% and 3.70% subject to location, tenure and land area for the subject property. Higher yield adopted in the reversionary term is due to the reversionary rental is higher than the current term rental and the risk of renewal.

The market value of the subject property derived from Investment Method is at RM2,500,000/-.

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VALUE CONSIDERATION**Comparison Method**

As a cross check, we have adopted the Comparison Method.

The analysis of the comparables is as follows:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Bursa Announcement dated 25 February 2011	Bursa Announcement dated 1 June 2010	Jabatan Penilaian dan Perkhidmatan Harta
Lot No	Part of PT 26536, Mukim of Bukit Raja	PT 7725, Mukim of Bukit Raja	Lot 76109, Mukim of Damansara
Location	Along Persiaran Dagang, Setia Alam	Along Persiaran Dagang, Setia Alam	Jalan U8/100, Persiaran Balai Rong, Bukit Jelutong, Shah Alam
Type	Vacant commercial land	Vacant commercial land	Vacant commercial land
Tenure	Term in perpetuity (Freehold)	Term in perpetuity (Freehold)	Term in perpetuity (Freehold)
Land Area	6,070 square metres (65,340 square feet)	6,070 square metres (65,340 square feet)	9,165 square metres (98,651 square feet)
Date	25/02/2011	01/06/2010	23/04/2010
Vendor	Bandar Setia Alam Sdn Bhd	Bandar Setia Alam Sdn Bhd	Highlands & Lowlands Berhad
Purchaser	Century Total Logistics Sdn Bhd	Khind Holdings Berhad	Urban Countryard Sdn Bhd
Consideration	RM8,820,900/-	RM7,840,800/-	RM13,317,885/-
Analysis	RM1,453 per square metre or RM135 per square foot	RM1,292 per square metre or RM120 per square foot	RM1,453 per square meter or RM135 per square foot
Adjustments	<u>Upward</u> <ul style="list-style-type: none"> • Time factor • Location (Accessibility/Visibility) • Size 	<u>Upward</u> <ul style="list-style-type: none"> • Time factor • Location (Accessibility/Visibility) • Size 	<u>Upward</u> <ul style="list-style-type: none"> • Time factor • Location (Accessibility/Visibility) • Size
	<u>Downward</u> <ul style="list-style-type: none"> • Location (General) • Plot Ratio • Long tenancy term 	<u>Downward</u> <ul style="list-style-type: none"> • Location (General) • Plot Ratio • Long tenancy term 	<u>Downward</u> <ul style="list-style-type: none"> • Location (General) • Long tenancy term
Adjusted Land Value	RM100 per square foot	RM90 per square foot	RM120 per square foot

From the above analysis, the adjusted land values range from RM90 to RM120 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable at RM100 per square foot due to it is the latest transaction.

The market value of the subject property derived from Comparison Method is **RM3,000,000/-**.

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Reconciliation of Value

The market value for the subject property derived from both Investment Method and Comparison Method are shown as follows:-

Investment Method	-	RM2,500,000/-
Comparison Method	-	RM3,000,000/-

We have adopted the market value derived from Investment Method as a fair representation of the market value of the subject property as the subject property has been tenanted based on a long term basis, i.e. a tenancy agreement has been executed for a period of three (3) years, with an option for renew for a further nine (9) consecutive terms of three (3) years each.

VALUATION

Taking into consideration of the above factors, we therefore assess the market value of the subject property **ON THE BASIS AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** as at 2 July 2012 and free from all encumbrances at **RM2,500,000/- (Ringgit Malaysia : Two Million and Five Hundred Thousand Only)**.

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

Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt,
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

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Website: www.wtw.com.my

Report and Valuation

Our Ref : WTW/01/V/000704A/13/LCW

Date : 1 0 OCT 2013

Titijaya Land Berhad

N-16-01, Penthouse, Level 16, First Subang
Jalan SS 15/4G, SS 15
47500 Subang Jaya
Selangor Darul Ehsan

Dear Sirs

UPDATE CERTIFICATE OF VALUATION

PART OF KLANG SENTRAL

LOT NOS. PT 50364 - PT 50372 (INCLUSIVE)

PT 64250 - PT 64265 (INCLUSIVE) AND PT 64267 - PT 64324 (INCLUSIVE)

ALL WITHIN MUKIM OF KAPAR, DISTRICT OF KLANG, SELANGOR

FOR SUBMISSION TO SECURITIES COMMISSION MALAYSIA

(TERBIT KELANA DEVELOPMENT SDN BHD)

Mohd Talhar A Rehman
FRICS, FRISM, MSISV, MPEPS

Foo Gea Jen
B Surv., MRCS, FRISM, MPEPS

Danny S K Yeo
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Ainuddin Jaleini Bin Ismeil
B.Sc., MRCS, FRISM

Lim Chai Yin
B.Sc., MRISM, MPEPS

Consultants

Abdul Halim Othman

P'ng Soo Theng

Goh Tian Sui

Tew You Kian

We refer to your instructions to review our valuation on the above-mentioned property for inclusion in the Prospectus of Titijaya Land Berhad to be dated **1 1 NOV 2013** in relation to the proposed listing of and quotation for the entire enlarged issued and paid-up share capital of Titijaya Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

A Report and Valuation on the abovementioned property were previously prepared by us under Reference No. WTW/01/V/000329A/12/LCW dated 6 July 2012. This Update Valuation Certificate should be read in conjunction with the said full Report and Valuation.

We have re-inspected the property on 19 July 2013, as instructed, the material date of valuation is taken as at 28 June 2013.

We have prepared and provided this Update Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

15. VALUATION CERTIFICATES (Cont'd)



C H Williams Talhar & Wong

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Our Ref: WTW/01/V/000704A/13/LCW

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TITLE PARTICULARS

We have carried out private title searches randomly on 25 July 2013 at Selangor Land Registry revealed that there are no changes in the title documents.

GENERAL DESCRIPTION

We would like to confirm that the physical state of the subject property has remained unchanged since our last valuation as at 2 April 2012.

MARKET CONDITION

According to the Malaysia Economy 1st Quarter 2013 Report from Ministry of Finance, Malaysia, the Malaysian economy expanded 4.1% (Q4 2012 : 6.5%) in the first quarter of 2013 driven by strong domestic economic activity albeit moderate global growth.

The prices of development / commercial lands in this locality have remained stable.

MARKET VALUE

We have adopted the same Gross Development Value (GDV) and Gross Development Cost (GDC) in Residual Method as per our previous valuation report dated 6 July 2012. Hence the market value remains unchanged at RM11,200,000/-.

VALUATION

Taking into consideration of the above factors, we therefore assess the market value of the subject property as at 28 June 2013 free from all encumbrances at **RM11,200,000/- (Ringgit Malaysia: Eleven Million Two Hundred Thousand Only)**.

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

Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt,
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

15. VALUATION CERTIFICATES (Cont'd)



WTW
INTERNATIONAL

C H Williams Talhar & Wong

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

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants

Report and Valuation

Our Ref : WTW/01/V/000329A/11/LCW

Date : 24 AUG 2012

Titijaya Land Berhad

N-16-01, Penthouse, Level 16, First Subang
Jalan SS 15/4G, SS 15
47500 Subang Jaya
Selangor Darul Ehsan

Dear Sirs

CERTIFICATE OF VALUATION

PART OF KLANG SENTRAL

LOT NOS. PT 50364 - PT 50372 (INCLUSIVE)

PT 64250 - PT 64265 (INCLUSIVE) AND PT 64267 - PT 64324 (INCLUSIVE)

ALL WITHIN MUKIM OF KAPAR, DISTRICT OF KLANG, SELANGOR

FOR SUBMISSION TO THE SECURITIES COMMISSION MALAYSIA

(TERBIT KELANA DEVELOPMENT SDN BHD)

We refer to your instructions to carry out a formal valuation on the above-mentioned property in providing our opinion of Market Value of the property for inclusion in the Prospectus of Titijaya Land Berhad to be dated 11 NOV 2013 in relation to the proposed listing of and quotation for the entire enlarged issued and paid-up share capital of Titijaya Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

We have inspected the property on 2 April 2012. The material date of valuation is taken as at 2 April 2012.

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia. The contents of this certificate have been prepared in accordance with the SC's Asset Valuation Guidelines.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".



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The subject property comprises 83 plots of vacant commercial lot which consists of 33 plots of vacant commercial terraced lot (22' x 75'), 12 plots of vacant commercial terraced lot (20' x 65') and 38 plots of vacant commercial low-cost terraced lot (20' x 65') located within Klang Sentral, 41050 Klang, Selangor.

Title Details :

Type	Title No.	Lot No.	Total Land Area
33 plots of vacant commercial terraced lot (22' x 75')	HSD 113044 - HSD 113052 (Inclusive), HSD 136015 - HSD 136022 (Inclusive) And HSD 135948 - HSD 135963 (Inclusive)	PT 50364 - PT 50372 (Inclusive), PT 64317 - PT 64324 (Inclusive) And PT 64250 - PT 64265 (Inclusive)	5,968.00 sq. m (64,239 sq. ft)
12 plots of vacant commercial terraced lot (20' x 65')	HSD 136003 - HSD 136014 (Inclusive)	PT 64305 - PT 64316 (Inclusive)	1,539.00 sq. m (16,566 sq. ft)
38 plots of vacant commercial low-cost terraced lot (20' x 65')	HSD 135965 - HSD 136002 (Inclusive)	PT 64267 - PT 64304 (Inclusive)	4,946.00 sq. m (53,238 sq. ft)
TOTAL			12,453.00 sq. m (134,043 sq. ft)

* sq. m ~ square metres
sq. ft ~ square feet

All within Mukim of Kapar, District of Klang, Selangor

Tenure : Term in perpetuity (Freehold)

Category of Land Use : Building

Registered Owner : TERBIT KELANA DEVELOPMENT SDN. BHD.

Encumbrances : Charged to BANK MUAMALAT MALAYSIA BERHAD

Express Condition : Bangunan Perniagaan

15. VALUATION CERTIFICATES (Cont'd)

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General Description

The subject property is basically divided into two groups within Klang Sentral as follows:

Group 1 : 25 plots of vacant commercial terraced lots (22' x 75') bearing Lot Nos. PT 50364 – PT 50372 (Inclusive), Lot Nos. PT 64250 – PT 64257 (Inclusive) and Lot Nos. PT 64258 – PT 64265 (Inclusive) are located to the south of Persiaran Klang Sentral 2.

Group 2 : 8 plots of vacant commercial terraced lots (22' x 75') bearing Lot Nos. PT 64317 – PT 64324 (Inclusive), 12 plots of vacant commercial lots (20' x 65') bearing Lot Nos. PT 64305 – PT 64316 (Inclusive) and 38 plots of vacant commercial terraced lots (20' x 65') bearing Lot Nos. PT 64267 to PT 64304(Inclusive) are located to the east of Persiaran Klang Sentral 1.

Based on a copy of the Approved Amended Layout Plan prepared by Messrs PIR Planners bearing Drawing No. PIRP/A285/NPOSB/S2/LYT03 dated 9 February 2007 which has been endorsed by Majlis Perbandaran Klang bearing Reference No. MPK/KU/18C/2004, the proposed and approved development for Group 1 are designated for 3-storey shopoffices whilst Group 2 are designated for 3-storey shop offices and 2-storey low cost shop offices.

The land is generally flat in terrain and lies at the same level of Persiaran Klang Sentral 1 and 2.

The site boundaries are not demarcated with any form of fencing.

At the time of our site inspection, the subject property was generally vacant and covered with bushes and shrubs.

A gas pipeline is located to the south of the subject property.

Surrounding Development

Bandar Setia Alam is located to the east of the Klang Sentral across Jalan Meru whilst adjoining Bandar Setia Alam to the north-east is Setia Eco Park. To the south-west of Klang Sentral is Bandar Bukit Raja whilst Aman Perdana is located a short distance to the west. Located further to the west is Sungai Puloh Industrial Area.

Planning Provisions

The subject property is designated for commercial use as per the Express Condition in the document of titles.

15. VALUATION CERTIFICATES (Cont'd)

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Our Ref : WTW/01/V/000329A/11/LCW

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Method of Valuation

The subject property is valued using the Residual Method of Valuation. In the Residual Method, consideration is given to the gross development value of the project and deducting therefrom the estimated costs of development including preliminaries, development and statutory charges, construction costs and professional fees, financing charges and developer's profit and resultant amount deferred over a period of time for the completion of the project.

As a check, we have adopted the Comparison Method. The Comparison Method entails analysing recent transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in location / accessibility, building design / prestige of building, size of building, location in general, location in visibility/accessibility, standard land area, tenure, shape, terrain, zoning, land use and other relevant characteristics to arrive at the market value.

Residual Method**Gross Development Value (GDV)**

We have adopted the total Gross Development Value (GDV) of shop-offices (after allowing for bumiputra discount) at RM54,302,000/-. The average selling price per unit is tabulated as follows:-

Shopoffices				
No. of units	Lot Nos.	Size	Proposed Average Selling Price per Unit	Justification
25	PT 50364 to PT 50372 & PT 64250 to PT 64265	22' x 75'	RM1,240,000/-	Based on the analysis of the recorded transactions and developer selling prices of 3-storey shopoffices within the locality. The selling prices for 3-storey shopoffices range from RM900,000/- to RM1,815,000/- per unit for intermediate lot. The 2-storey low-cost shops selling prices are fixed at RM120,000/- per unit for intermediate lot.
8	PT 64317 to PT 64324	22' x 75'	RM1,280,000/-	
12	PT 64305 to PT 64316	20' x 65'	RM810,000/-	
38	PT 64267 to PT 64304	20' x 65'	RM155,000/-	

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Gross Development Cost (GDC)

The Gross Development Cost (GDC) is estimated at RM38,843,996/-.

Items	Rate Adopted	Justification
Infrastructure Works	Normal Unit : RM25,000/- per unit to RM30,000/- per unit Low Cost Unit : RM15,000/- per unit	The cost is estimated based on our survey and enquiries with developers.
Construction Cost	RM75 per square foot for shopoffices and RM50 per square foot for low-cost unit	Based on the estimated cost by the client which is in line with industry standard.
Developer's Profit	Normal Unit : 15% of GDV Low Cost Unit : 5% of GDV	Our surveys and enquiries with developers revealed that the rate about 15% to 20% of Gross Development Value (GDV) for normal development and lower percentage for low cost development.
Development Period	4 years	Estimation of development period is 4 years due to the client has no intention to develop the subject property immediately.
Discount Rate	8.5% per annum	In tandem with finance rate based our enquiries with financial institutions.
Professional Fees	6% of total construction cost	The cost is estimated at about 6 % of the total construction cost which is in line with the industry standard.

Comparison Method

We have adopted the Comparison Method as a cross check.

We have adopted the 25 lots of vacant commercial terraced plot (Lot Nos. PT 50364 - PT 50372 & PT 64250 - PT 64265) as the base for adjustment in the Comparison Method. Recent recorded transactions of vacant commercial terraced lots within the vicinity have been considered.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329A/11/LCW

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Comparison Method (Cont'd)

According to vacant commercial terraced plots in and around the locality have been considered, the analysis of the comparables is as follows:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)	Valuation and Property Services Department (JPPH)	Valuation and Property Services Department (JPPH)
Lot Nos.	PT43363- PT43382 (inclusive), PT43383- PT43385 (inclusive), PT43387- PT43389 (inclusive), PT43390- PT43399 (inclusive) & PT43401- PT43408 (inclusive), Mukim of Kelang, District of Kelang, Selangor	Lot Nos. 937, 938, 939 & 940, Bandar Port Swettenham & Klang, District of Klang, Selangor	Lot Nos. 27, 28, 29, 30 & 31, Section 30, Bandar Klang, District of Klang, Selangor
Location	Jalan Bukit Kemuning (Elite Industrial Park)	Jalan Tengku Badar, Bandar Pelabuhan Klang	Persiaran Raja Muda Musa, Klang
Type	44 lots of Commercial Plot	4 lots of Commercial Plot	5 lots of Commercial Plot
Tenure	Freehold	Freehold	Freehold
Total Land Area	8,793.8600 sq. m / 94,656 sq. ft / 2.17 acres	728.2390 sq. m / 7,839 sq. ft / 0.18 acres	853.1010 sq. m / 9,183 sq. ft / 0.21 acres
Standard Lot Area	185.81 sq. m	148.64 sq. m	157.93 sq. m
Date	24/06/2010 & 04/08/2010	21/04/2011	18/04/2011
Total Consideration	RM14,999,996/-	RM1,411,020/-	RM1,350,000/-
Analysis	RM158 per square foot	RM180 per square foot	RM147 per square foot
Adjustments	<u>Upward</u> • Time factor • Standard Land Area	<u>Upward</u> • Time factor	<u>Upward</u> • Time factor
	<u>Downward</u> • Location in general	<u>Downward</u> • Location in general	<u>Downward</u> • Location in general
Adjusted Land Value	RM162 per square foot	RM175 per square foot	RM136 per square foot

* sq. m ~ square metres
sq. ft ~ square feet

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329A/11/LCW
Page 6**Comparison Method (Cont'd)**

From the above analysis, the adjusted land values range from RM136 to RM175 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable due to its similarity in term of type of property as well as number of lots transacted. The base value adopted is at RM162 per square foot.

The base value adopted is being further adjusted for the remaining subject property shown as follows:-

Details	8 Vacant Commercial Terraced Lots PT 64317-PT 64324	12 Vacant Commercial Terraced Lots PT 64305-PT 64316	38 Vacant Commercial Low Cost Terraced Lots PT 64267-PT 64304
Adjustments	<u>Upward</u> • -	<u>Upward</u> • -	<u>Upward</u> • -
	<u>Downward</u> • Location • Infrastructure	<u>Downward</u> • Size • Location • Infrastructure	<u>Downward</u> • Size • Location • Infrastructure • Remarks
Adjusted Land Value	RM129 per square foot	RM121 per square foot	RM8 per square foot

The total market value of the subject property based on the Comparison Method is RM12,300,000/-

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000329A/11/LCW
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Reconciliation of Value

The market value for the subject property derived from both Residual Method and Comparison Method are shown as follows:-

Residual Method	-	RM11,200,000/-
Comparison Method	-	RM12,300,000/-

We are of the opinion that the residual method of valuation is a more appropriate method of valuation to assess the market value of the subject property as it has been approved for shop-offices development and part of the main infrastructure works have been done.

In our opinion, the market value of the subject property as at 2 April 2012 free from all encumbrances at **RM11,200,000/- (Ringgit Malaysia: Eleven Million And Two Hundred Thousand Only)**.

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



Sr HENG KIANG HAI

MBA (Real Estate), B. Surv (Hons) Prop.Mgt,
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
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Website: www.wtw.com.my

Report and Valuation

Our Ref : WTW/01/V/000704H/13/TJH

Date : 10 OCT 2013

Titijaya Land Berhad

N-16-01, Penthouse, Level 16, First Subang
Jalan SS 15/4G, SS 15
47500 Subang Jaya
Selangor Darul Ehsan

Attention : Mr Lim Poh Yit

Dear Sirs

**UPDATE CERTIFICATE OF VALUATION
LOT NO. PT 64266
MUKIM OF KAPAR
DISTRICT OF KLANG, SELANGOR
FOR SUBMISSION TO THE SECURITIES COMMISSION MALAYSIA**

Mohd Talhar A Rahman
FRICS, FRISM, MSISIV, MPEPS
Foo Gae Jan
B Surv., MRCS, FRISM, MPEPS
Danny S K Yeo
Dip In Val, MRCS, FRISM, MPEPS
Md Beharuddin Mustafa
B Surv., MRCS, FRISM, MMAM, MPEPS
Tony Lee Eng Kow
B.Sc., MRCS, FRISM, MPEPS
Aziah Mohd Yusoff
MBA, BIE, FRICS, FRISM, MPEPS
Heng Kieng Hai
MBA, B Surv., MRCS, FRISM, MPEPS
Tan Ka Leong
B Surv., FRISM, MPEPS
Pah Sang Yee
MBA, B Surv., MRCS, FRISM, MPEPS
Ainuddin Jaleini Bin Ismail
B.Sc., MRCS, FRISM
Lim Chai Yin
B.Sc., MRISM, MPEPS

Consultants
Abdul Halim Othman
P'ng Soo Theng
Goh Tien Sui
Tew You Kian

We refer to your instructions to review our valuation on the above-mentioned property for inclusion in the Prospectus of Titijaya Land Berhad to be dated **11 NOV 2013** in relation to the proposed listing of and quotation for the entire enlarged issued and paid-up share capital of Titijaya Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

A Report and Valuation on the abovementioned property was previously prepared by us under Reference No. WTW/01/V/000329H/11/LWK dated 24 August 2012. This Update Valuation Certificate should be read in conjunction with the said full Report and Valuation.

We have re-inspected the property on 25 July 2013, as instructed, the material date of valuation is taken as at 28 June 2013.

We have prepared and provided this Update Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000704H/13/TJH
Page 2

TITLE PARTICULARS

Private searches carried out on 25 July 2013 at Selangor Land Registry revealed that there are no changes in the title documents.

GENERAL DESCRIPTION

We would like to confirm that the physical state of the subject property has remained unchanged since our last valuation as at 2 July 2012.

MARKET CONDITION

According to the Malaysia Economy 1st Quarter 2013 Report from Ministry of Finance, Malaysia, the Malaysian economy expanded 4.1% (Q4 2012 : 6.5%) in the first quarter of 2013 driven by strong domestic economic activity albeit moderate global growth.

The prices of development / commercial lands in this locality have remained stable.

MARKET VALUE

COMPARISON METHOD

We have adopted the same comparables for similar commercial lands designated for petrol station use as per our previous valuation report dated 24 August 2012 as there were no similar new transactions. Hence, the market value remains unchanged.

VALUATION

Taking into consideration of the above factors, we therefore assess the market value of the subject property as at 28 June 2013 free from all encumbrances at **RM6,100,000/- (Ringgit Malaysia: Six Million and One Hundred Thousand Only)**.

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

Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt,
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

15. VALUATION CERTIFICATES (Cont'd)



WTW
INTERNATIONAL

C H Williams Talhar & Wong

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

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Website: www.wtw.com.my

Report and Valuation

Our Ref : WTW/01/V/000329H/12/LWK

Date : 24 AUG 2012

Titijaya Land Berhad
N-16-01, Penthouse, Level 16, First Subang
Jalan SS 15/4G, SS 15
47500 Subang Jaya
Selangor Darul Ehsan

Attention: Mr Lim Poh Yit

Dear Sirs

CERTIFICATE OF VALUATION
LOT NO. PT 64266
MUKIM OF KAPAR
DISTRICT OF KLANG, SELANGOR
FOR SUBMISSION TO THE SECURITIES COMMISSION MALAYSIA

Mohd Talhar A Rahman
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Peh Seng Yee
MBA, B Surv., FRISM, MPEPS

Consultants
Abdul Halim Othman
P'ng Soo Theng
Goh Tian Sui
Tew You Kian

We refer to your instructions to carry out a formal valuation on the above-mentioned property in providing our opinion of Market Value of the property for inclusion in the Prospectus of Titijaya Land Berhad to be dated 11 NOV 2012 in relation to the proposed listing of and quotation for the entire enlarged issued and paid-up share capital of Titijaya Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

We have inspected the property on 2 July 2012. The material date of valuation is taken as at 2 July 2012.

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia. The contents of this certificate have been prepared in accordance with the SC's Asset Valuation Guidelines.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000329H/12/LWK

Page 2

PROPERTY IDENTIFICATION

Address : Along Persiaran Klang Sentral 1/KU5, Klang Sentral, 41050 Klang, Selangor.

Title No : HSD 135964

Lot No : PT 64266, Mukim of Kapar, District of Klang, Selangor

Land Area : 5,680.00 square metres (61,139 square feet)

Tenure : Term in perpetuity (Freehold)

Category of Land Use : Building

Registered Owner : TERBIT KELANA DEVELOPMENT SDN BHD

Encumbrances : Charged to BANK MUAMALAT MALAYSIA BERHAD

GENERAL DESCRIPTION

The subject property is a parcel of vacant commercial land designated for petrol station use which is regular in shape and generally flat in terrain.

At the time of our site inspection, the subject property was covered with bushes and shrubs. The site boundaries are not demarcated with any form of fencing.

Planning Provisions

The subject property is designated for commercial use as per the Express Condition in the document of title.

Based on the Approved Amended Layout Plan as prepared by Messrs PIR Planners bearing Drawing No. PIRP/A285/NPOSB/S2/LYT03 dated 9 February 2007 which has been endorsed by Majlis Perbandaran Klang bearing Reference No. MPK/KU/18C/2004, the subject property is designated for petrol station use.

METHOD OF VALUATION

Comparison Method

The Comparison Method entails analysing recent transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in time, location in general, location in accessibility/visibility, size, tenure, shape, zoning, planning if any and other relevant characteristics to arrive at the market value.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329H/12/LWK

Page 3

VALUE CONSIDERATION

We have adopted the Comparison Method as the sole method as the subject property is a vacant commercial land designated for petrol station use which other methods are deemed not suitable.

The recent recorded transactions of comparable of vacant commercial lands within the vicinity have been considered . The analysis of the comparables is as follows:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta
Lot No.	PT 12157, Mukim of Petaling, District of Bukit Raja, Selangor	PT 15970 & 15971, Mukim of Bukit Raja, District of Petaling, Selangor	Lot 1023 & 1024, Town of Klang, Mukim of Klang, Selangor
Address / Location	12157, Presint 7, Taman Setia Alam	PT 15970 & 15971, Jalan Setia Prima, Taman Setia Alam	Lot 1023 & 1027, Jalan Batu Tiga, Bandar Klang
Type	Commercial Land designated for petrol station use	Commercial Lands designated for petrol station use	Commercial Land designated for petrol station use
Tenure	Term in perpetuity	Term in perpetuity	Term in perpetuity
Land Area	4,046.90 sq.m	8,093.80 sq.m	1,010.84 sq.m
Date	26/07/2010	07/10/2011	28/06/2011
Vendor	Bandar Setia Alam Sdn Bhd	Bandar Setia Alam Sdn Bhd	Classic Edge Development Sdn bhd
Purchaser	LW Focus Holdings Sdn Bhd	Eight Development (M) Sdn Bhd	Landmark Cycles Sdn Bhd
Consideration	RM5,227,296	RM10,018,908	RM2,100,000
Analysis	RM120 per square foot	RM115 per square foot	RM193 per square foot
Adjustments	<u>Upward</u> • Time factor	<u>Upward</u> • Time factor • Size	<u>Upward</u> • Time factor
	<u>Downward</u> • Location (General) • Location (Accessibility & Visibility) • Size	<u>Downward</u> • Location (General) • Location (Accessibility & Visibility)	<u>Downward</u> • Location (General) • Location (Accessibility & Visibility) • Size
Adjusted Land Value	RM99 per square foot	RM100 per square foot	RM99 per square foot

From the above analysis, the adjusted values range from RM99 per square foot to RM100 per square foot. Having regard to the foregoing, we have adopted Comparable 1 and Comparable 2 as the best comparable due to their similar characteristics.

The market value of the subject property based on RM100 per square foot is at RM6,100,000/-.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000329H/12/LWK


Page 4

VALUATION

We have valued the property as mentioned above by the Comparison Method under Reference No. WTW/01/V/000329H/12/LWK dated 24 August 2012.

Taking into consideration of the above factors, we therefore assess the market value of the subject property as at 2 July 2012 and free from all encumbrances at **RM6,100,000/- (Ringgit Malaysia : Six Million and One Hundred Thousand Only)**.

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


Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt,
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Juruukur Berkanun Chartered Surveyors Perunding Harta Antarabangsa International Property Consultants

Report and Valuation

Our Ref : WTW/01V/0007041/13/LCW

Date : 10 OCT 2013

Titijaya Land Berhad

N-16-01, Penthouse, Level 16, First Subang
Jalan SS 15/4G, SS 15
47500 Subang Jaya
Selangor Darul Ehsan

Dear Sirs

**UPDATE CERTIFICATE OF VALUATION
LOT NOS. PT 64325 - PT 64328 (INCLUSIVE) AND PT 64330
MUKIM OF KAPAR
DISTRICT OF KLANG, SELANGOR
FOR SUBMISSION TO SECURITIES COMMISSION MALAYSIA**

We refer to your instructions to review our valuation on the above-mentioned property for inclusion in the Prospectus of Titijaya Land Berhad to be dated **11 NOV 2013** in relation to the proposed listing of and quotation for the entire enlarged issued and paid-up share capital of Titijaya Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

A Report and Valuation on the abovementioned property were previously prepared by us under Reference No. WTW/01V/0003291/12/LCW dated 6 July 2012. This Update Valuation Certificate should be read in conjunction with the said full Report and Valuation.

We have re-inspected the property on 19 July 2013, as instructed, the material date of valuation is taken as at 28 June 2013.

We have prepared and provided this Update Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

TITLE PARTICULARS

We have carried out private title searches on 25 July 2013 at Selangor Land Registry revealed that there are no changes in the title documents.

GENERAL DESCRIPTION

We would like to confirm that the physical state of the subject property has remained unchanged since our last valuation as at 2 July 2012.



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Ainuddin Jaleini Bin Ismail
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Consultants
Abdul Halim Othman
P'ng Soo Theng
Goh Tian Sui
Tew You Kian

15. VALUATION CERTIFICATES (Cont'd)

**C H Williams Talhar & Wong**

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

Our Ref : WTW/01/N/0007041/13/LCW

Page 2

MARKET CONDITION

According to the Malaysia Economy 1st Quarter 2013 Report from Ministry of Finance, Malaysia, the Malaysian economy expanded 4.1% (Q4 2012 : 6.5%) in the first quarter of 2013 driven by strong domestic economic activity albeit moderate global growth.

The prices of development / commercial lands in this locality have remained stable.

MARKET VALUE**COMPARISON METHOD**

In arriving at the market value of the subject property, we have considered the recent sale transactions of comparable properties, the progress of the variation of express condition of the subject property, general economic performance and property market condition.

The recent transactions which are almost similar to the subject property are listed below:-

Comparable	1	2	3
Particulars	Part of PT 26536, Mukim Bukit Raja, District of Petaling, Selangor	PT 26920, Mukim Bukit Raja, District of Petaling, Selangor	PT 29363, Mukim of Bukit Raja, District of Petaling, Selangor
Location	Along Persiaran Dagang, Setia Alam, Klang	Along Jalan Setia Murni, Taman Setia Alam, Klang	Along Persiaran Dagang, Setia Alam, Klang
Source	Bursa Announcement dated on 25 February 2011	JPPH	JPPH
Land Tenure	Term in perpetuity	Term in perpetuity	Term in perpetuity
Property Type	Vacant Commercial Land	Vacant Commercial Land	Vacant Commercial Land
Land Area	6,070.00 square metres (65,340 square feet)	8,455.00 square metres (91,013 square feet)	8,093.80 square metres (87,121 square feet)
Consideration	RM8,820,900/-	RM10,919,620/-	RM10,454,400/-
Date	25/02/2011	20/01/2012	13/08/2010
Vendor	Bandar Setia Alam Sdn Bhd	Bandar Setia Alam Sdn Bhd	Bandar Setia Alam Sdn Bhd
Purchaser	Century Total Logistics Sdn Bhd	Cahaya Holdings Sdn Bhd	Top Glove Sdn Bhd
Land Value	RM1,453 per square metre or RM135 per square foot	RM1,291 per square metre or RM120 per square foot	RM1,291 per square metre or RM120 per square foot
Adjustments	Upward adjustment is given to time adjustment, land size; Downward adjustment if given to location – general, location – accessibility / visibility and plot ratio	Upward adjustment is given to time adjustment, land size; Downward adjustment if given to location – general and plot ratio	Upward adjustment is given to time adjustment, land size; Downward adjustment if given to location – general, location – accessibility / visibility and plot ratio
Adjusted Land Value	RM120 per square foot	RM115 per square foot	RM120 per square foot

15. VALUATION CERTIFICATES (Cont'd)



C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000704I/13/LCW

Page 3

MARKET VALUE (Cont'd)

COMPARISON METHOD (Cont'd)

From the above analysis, the adjusted land values range from RM115 to RM120 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable at RM120 per square foot due to it has similar land size with subject property. Hence, the value remain unchanged.

VALUATION

Taking into consideration of the above factors, we therefore assess the market value of the subject property as at 28 June 2013 free from all encumbrances at **RM22,780,000/- (Ringgit Malaysia: Twenty Two Million Seven Hundred and Eighty Thousand Only)**.

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

Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt,
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

15. VALUATION CERTIFICATES (Cont'd)



WTW
INTERNATIONAL

C H Williams Talhar & Wong

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

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants

Report and Valuation

Our Ref : WTW/01/V/000329I/12/LCW

Date : 24 AUG 2012

Titijaya Land Berhad

N-16-01, Penthouse, Level 16, First Subang
Jalan SS 15/4G, SS 15
47500 Subang Jaya
Selangor Darul Ehsan

Dear Sirs

CERTIFICATE OF VALUATION

LOT NOS. PT 64325 - PT 64328 (INCLUSIVE) AND PT 64330

MUKIM OF KAPAR

DISTRICT OF KLANG, SELANGOR

FOR SUBMISSION TO SECURITIES COMMISSION MALAYSIA

We refer to your instructions to carry out a formal valuation on the above-mentioned property in providing our opinion of Market Value of the property for inclusion in the Prospectus of Titijaya Land Berhad to be dated **11 NOV 2013** in relation to the proposed listing of and quotation for the entire enlarged issued and paid-up share capital of Titijaya Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

We have inspected the property on 2 July 2012. The material date of valuation is taken as at 2 July 2012.

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia. The contents of this certificate have been prepared in accordance with the SC's Asset Valuation Guidelines.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

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Consultants

Abdul Halim Othman

P'ng Soo Theng

Goh Tian Sui

Tew You Kian

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329I/12/LCW

Page 2

The subject property comprises five (5) parcels of vacant commercial land located within the locality of Klang Sentral, Klang, Selangor.

Title Details :

Title Nos	Lot Nos	Land Area (square metres)	Land Area (square feet)
HSD 136023	PT 64325	3,601	38,761
HSD 136024	PT 64326	3,612	38,879
HSD 136025	PT 64327	3,612	38,879
HSD 136026	PT 64328	3,601	38,761
HSD 136028	PT 64330	4,529	48,750
Total		18,955	204,030

All within Mukim of Kapar, District of Klang, Selangor

Tenure : Term in perpetuity (Freehold)

Category of Land Use : Bangunan

Registered Owner : TERBIT KELANA DEVELOPMENT SDN BHD

Encumbrances : Charged to BANK MUAMALAT MALAYSIA BERHAD

Express Condition : Bangunan Perniagaan

General Description

The subject property comprises five (5) parcels of vacant commercial land located within the locality of Klang Sentral, Klang, Selangor.

Site**Lot PT 64325 – PT 64328**

The four (4) contiguous commercial lots with a total provisional land area of 14,426 square metres located along Jalan Haji Abdul Manan.

The lots are rectangular in shape with a total frontage of approximately 215.448 metres and 219.236 metres onto the existing frontage road, Jalan Haji Abdul Manan and a road reserve along its southern boundary, respectively.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000329//12/LCW
Page 3

General Description (Cont'd)

The lands are generally flat in terrain and lie slightly higher than the existing frontage road, Jalan Haji Abdul Manan.

The site boundaries are not demarcated with any form of fencing.

At the time of our site inspection, the subject property was generally vacant and covered with bushes and shrubs. We noted that a gas pipe line is located to the south of the subject property.

Lot PT 64330

The lot is a parcel of trapezoidal shaped commercial land located off Jalan Haji Abdul Manan to the immediate south-west of Lot PT 64328 across an unnamed metalled road. The lot has a provisional land area of 4,529 square metres with a frontage of approximately 59.064 metres onto a road reserved on its eastern boundary.

The land is generally flat in terrain and lies at the same level as the neighbouring lot (PT 64329) and Jalan Haji Abdul Manan. The site boundaries are not demarcated with any form of fencing.

At the time of our site inspection, the subject property was generally vacant and covered with bushes and shrubs. The access to the subject lot is via an existing unnamed metalled road located between Lot PT 64329 and PT 64328.

A TNB sub-station is located adjacent to the subject property at the south-eastern corner. We noted also that a gas pipe line is located to the south of the subject property.

Surrounding Development

Bandar Setia Alam is located to the east of the Klang Sentral across Jalan Meru whilst adjoining Bandar Setia Alam to the north-east is Setia Eco Park. To the south-west of Klang Sentral is Bandar Bukit Raja whilst Aman Perdana is located a short distance to the west. Located further to the west is Sungai Puloh Industrial Area.

Planning Provisions

The subject property is designated for "Bangunan Perniagaan" as per the Express Condition in the document of titles.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329I/12/LCW
Page 4**Method of Valuation**

We have adopted the Comparison Method as the only method of valuation as the subject property is a vacant commercial land without any Planning/ Layout Approval.

We have valued the subject property collectively comprising the five (5) lots with a total land area of 18,955 square metres.

The analysis of the comparables is as follows:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Bursa Announcement dated 25 February 2011	Bursa Announcement dated 1 June 2010	Jabatan Penilaian dan Perkhidmatan Harta
Lot No	Part of PT 26536, Mukim of Bukit Raja	PT 7725, Mukim of Bukit Raja	Lot 76109, Mukim of Damansara
Location	Along Persiaran Dagang, Setia Alam	Along Persiaran Dagang, Setia Alam	Jalan U8/100, Persiaran Balai Rong, Bukit Jelutong, Shah Alam
Type	Vacant commercial land	Vacant commercial land	Vacant commercial land
Tenure	Term in perpetuity (Freehold)	Term in perpetuity (Freehold)	Term in perpetuity (Freehold)
Land Area	6,070 square metres (65,340 square feet)	6,070 square metres (65,340 square feet)	9,165 square metres (98,651 square feet)
Date	25/02/2011	01/06/2010	23/04/2010
Vendor	Bandar Setia Alam Sdn Bhd	Bandar Setia Alam Sdn Bhd	Highlands & Lowlands Berhad
Purchaser	Century Total Logistics Sdn Bhd	Khind Holdings Berhad	Urban Countryard Sdn Bhd
Consideration	RM8,820,900/-	RM7,840,800/-	RM13,317,885/-
Analysis	RM1,453 per square metre or RM135 per square foot	RM1,292 per square metre or RM120 per square foot	RM1,453 per square meter or RM135 per square foot
Adjustments	<u>Upward</u>	<u>Upward</u>	<u>Upward</u>
	<ul style="list-style-type: none"> • Time factor • Size 	<ul style="list-style-type: none"> • Time factor • Size 	<ul style="list-style-type: none"> • Time factor • Size .
Adjustments	<u>Downward</u>	<u>Downward</u>	<u>Downward</u>
	<ul style="list-style-type: none"> • Location (General) • Location (Accessibility/Visibility) accessibility/visibility • Plot Ratio 	<ul style="list-style-type: none"> • Location (General) • Location (Accessibility/Visibility) • Plot Ratio 	<ul style="list-style-type: none"> • Location (General) • Location (Accessibility/Visibility)
Adjusted Land Value	RM120 per square foot	RM110 per square foot	RM140 per square foot

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329I/12/LCW
Page 5**Method of Valuation (Cont'd)**

From the above analysis, the adjusted land values range from RM110 to RM140 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable at RM120 per square foot due to it is the latest transaction.

By applying the above method, we have considered Lot PT 64326 as a base for the analysis of sales and thence applying the adjusted base market value to the rest of the subject properties with further adjustments made for the differences location- visibility/ accessibility, infrastructure, size, shape and corner allowance.

Lot No.	Adjustment	
	Upward	Downward
PT 64326	Base value	
PT 64325	<ul style="list-style-type: none"> Corner Allowance – PT 64325 is corner lot 	
PT 64327		
PT 64328	<ul style="list-style-type: none"> Corner Allowance – PT 64325 is corner lot 	
PT 64330		<ul style="list-style-type: none"> Location-visibility/accessibility- PT 64329 is situated at internal road with poorer accessibility and visibility Infrastructure - PT 64329 is lack of infrastructure Shape - PT 64329 is nearly trapezoidal in shape

We have adopted the following value for the subject property after taking into consideration of the above adjustments.

Lot No.	Value Adopted(PSF)	Market Value
PT 64325	RM 123/-	RM4,770,000/-
PT 64326	RM 120/-	RM4,670,000/-
PT 64327	RM 120/-	RM4,670,000/-
PT 64328	RM 123/-	RM4,770,000/-
PT 64330	RM 80/-	RM3,900,000/-
Total		RM22,780,000/-

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000329/12/LCW
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Valuation

Taking into consideration the above factors, we therefore assess the total market value of the subject property as at 2 July 2012 free from all encumbrances at **RM22,780,000/- (Ringgit Malaysia: Twenty Two Million And Seven Hundred Eighty Thousand Only)**.

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

A handwritten signature in black ink, appearing to read 'Heng Kiang Hai', written over a horizontal line.

Sr HENG KIANG HAI
MBA (Real Estate), B. Surv (Hons) Prop.Mgt,
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarebangsa
International Property Consultants

Report and Valuation

Our Ref : WTW/01/V/000704E/13/LCW

Date : 10 OCT 2013

Titijaya Land Berhad

N-16-01, Penthouse, Level 16, First Subang
Jalan SS 15/4G, SS 15
47500 Subang Jaya
Selangor Darul Ehsan

Dear Sirs

**UPDATE CERTIFICATE OF VALUATION
PART OF KLANG SENTRAL
LOT NOS. PT 65496 - PT 65562 (INCLUSIVE)
ALL WITHIN MUKIM OF KAPAR, DISTRICT OF KLANG, SELANGOR
FOR SUBMISSION TO THE SECURITIES COMMISSION MALAYSIA
(PIN HWA PROPERTIES SDN BHD)**

We refer to your instructions to review our valuation on the above-mentioned property for inclusion in the Prospectus of Titijaya Land Berhad to be dated **11 NOV 2013** in relation to the proposed listing of and quotation for the entire enlarged issued and paid-up share capital of Titijaya Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

A Report and Valuation on the abovementioned property were previously prepared by us under Reference No. WTW/01/V/000329E/12/LCW dated 6 July 2012. This Update Valuation Certificate should be read in conjunction with the said full Report and Valuation.

We have re-inspected the property on 19 July 2013, as instructed, the material date of valuation is taken as at 28 June 2013.

We have prepared and provided this Update Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.



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Consultants
Abdul Halim Othman
P'ng Soo Thang
Goh Tian Sui
Tew You Kian

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Our Ref: WTW/01/V/000704E/13/LCW

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TITLE PARTICULARS

We have carried out private title searches randomly on 25 July 2013, 31 July 2013 and 2 August 2013 at Selangor Land Registry revealed that there are no changes in the title documents.

GENERAL DESCRIPTION

- a) **66 plots of vacant commercial terraced lot (22' x 75')**
[Lot Nos. PT 65496 - PT 65561 (Inclusive)]

We would like to confirm that the physical state of the subject property has remained unchanged since our last valuation as at 2 April 2012.

- b) **1 On-going commercial development known as Galleria @ Klang Sentral**
[Lot No. PT 65562]

The project is almost completed. Based on the amount certified by the architect, the percentage of completion is about 94%. The take up rate as at 30 June 2013 is about 50%.

MARKET CONDITION

According to the Malaysia Economy 1st Quarter 2013 Report from Ministry of Finance, Malaysia, the Malaysian economy expanded 4.1% (Q4 2012 : 6.5%) in the first quarter of 2013 driven by strong domestic economic activity albeit moderate global growth.

The prices of development / commercial lands in this locality have remained stable.

MARKET VALUE

RESIDUAL METHOD

- a) **66 plots of vacant commercial terraced lot (22' x 75')**
[Lot Nos. PT 65496 - PT 65561 (Inclusive)]

We have adopted the same Gross Development Value (GDV) and Gross Development Cost (GDC) in Residual Method as per our previous valuation report dated 6 July 2012. Hence the market value remains unchanged at **RM20,500,000/-**.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref: WTW/01/V/000704E/13/LCW

Page 3

MARKET VALUE (Cont'd)**b) 1 On-going commercial development known as Galleria @ Klang Sentral
[Lot No. PT 65562]***Gross Development Value (GDV)*

We have adopted the total Gross Development Value (GDV) at **RM72,878,886** (after allowing bumiputera discount and progressive payment).

The GDV between previous and current valuation is tabulated as follows:-

Status	Balance Amount (After Deducting Discount for Bumiputera)		Justification
	Previous Valuation	Current Valuation	
Sold	RM48,657,115/-	RM20,042,751/-	Based on the developer selling prices by the client which is in line with industry standard. 3.50% - 18.00% of rebates have been given to the units sold except for 2 units.
Unsold	RM63,654,750/-	RM52,836,135/-	
Total	RM112,311,865/-	RM72,878,886/-	

We have adopted the proposed selling price for the unsold units at RM335 per square foot to RM 365 per square foot for Block A and B whereas RM360 per square foot to RM370 per square foot for Block C and D in our valuation after taken into consideration the selling price of the sold units.

Gross Development Cost (GDC)

The Gross Development Cost (GDC) is estimated at **RM28,663,165** based on the similar parameters as per our last valuation dated 2 April 2012.

The parameters of the valuation are as follows:-

Items	Rate Adopted / Balance Amount		Justification / Remarks
	Previous Valuation	Current Valuation	
Construction Cost i) Piling Cost	RM132,818.08	RM20,484.96	Based on the actual awarded in our current valuation.
ii) Main Building & Infrastructure Works	RM 39,559,350.00	RM11,740,374.72	Based on the actual awarded in our current valuation.
Development Period	4 years	2 years	Based on the current progress of the sales and construction works done.
Professional Fees	6% of total construction cost	RM615,508.26	Based on the actual awarded in our current valuation.

Advertising, sales & marketing, admin / project management and contingencies are based on industry standard and have been considered as part of the Gross Development Cost (GDC) in our valuation.

The project is expected to be completed by end of 2013.

The market value for on-going commercial development known as Galleria @ Klang Sentral has increased to **RM38,000,000/-**.

15. VALUATION CERTIFICATES (Cont'd)

**C H Williams Talhar & Wong**

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

Our Ref: WTW/01/V/000704E/13/LCW


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VALUATION

Taking into consideration of the above factors, we therefore assess the total market value of the subject property as at 28 June 2013 free from all encumbrances is as follows:-

	Market Value
66 plots of vacant commercial terraced lot [Lot Nos. PT 65496 - PT 65561 (Inclusive)]	RM20,500,000/- (Ringgit Malaysia: Twenty Million And Five Hundred Thousand Only)
1 On-going commercial development known as Galleria @ Klang Sentral [Lot No. PT 65562]	RM38,000,000/- (Ringgit Malaysia: Thirty Eight Million Only)
Total	RM58,500,000/- (Ringgit Malaysia : Fifty Eight Million And Five Hundred Thousand Only)

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


Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt,
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

15. VALUATION CERTIFICATES (Cont'd)



WTW
INTERNATIONAL

C H Williams Talhar & Wong

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

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
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Report and Valuation

Our Ref : WTW/01/V/000329E/11/LCW

Date : 24 AUG 2012

Titijaya Land Berhad

N-16-01, Penthouse, Level 16, First Subang
Jalan SS 15/4G, SS 15
47500 Subang Jaya
Selangor Darul Ehsan

Attention : Mr Lim Poh Yit

Dear Sirs

CERTIFICATE OF VALUATION

PART OF KLANG SENTRAL

LOT NOS. PT 65496 - PT 65562 (INCLUSIVE)

ALL WITHIN MUKIM OF KAPAR, DISTRICT OF KLANG, SELANGOR
FOR SUBMISSION TO THE SECURITIES COMMISSION MALAYSIA
(PIN HWA PROPERTIES SDN BHD)

Mohd Talhar A Rahman
FRICS, FRISM, MSISV, MPEPS
Foo Gee Jen
B Surv., MRICS, FRISM, MPEPS
Danny S K Yeo
Dip In Val, MRICS, FRISM, MPEPS
Md Baharuddin Mustafa
B Surv., MRICS, FRISM, MMRM, MPEPS
Tony Lee Eng Kow
B.Sc., MRICS, FRISM, MPEPS
Aziah Mohd Yusoff
MBA, BLE, FRICS, FRISM, MPEPS
Heng Kiang Hai
MBA, B Surv., MRICS, FRISM, MPEPS
Tan Ka Leong
B Surv., MRISM, MPEPS
Peh Seng Yee
MBA, B Surv., FRISM, MPEPS

Consultants

Abdul Halim Othman
P'ng Soo Theng
Goh Tian Sui
Taw You Kian

We refer to your instructions to carry out a formal valuation on the above-mentioned property in providing our opinion of Market Value of the property for inclusion in the Prospectus of Titijaya Land Berhad to be dated 11 NOV 2013 in relation to the proposed listing of and quotation for the entire enlarged issued and paid-up share capital of Titijaya Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

We have inspected the property on 2 April 2012. The material date of valuation is taken as at 2 April 2012 .

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia. The contents of this certificate have been prepared in accordance with the SC's Asset Valuation Guidelines.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".



15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329E/11/LCW

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PROPERTY IDENTIFICATION

The Property : 67 plots of vacant commercial lot comprise:-
 a) 66 plots of vacant commercial terraced lot (22' x 75');
 b) 1 On-going commercial development known as Galleria @ Klang Sentral

Locality : Within Klang Sentral, 41050 Klang, Selangor

Title Nos / Lot Nos and Titled Land Area	Title No.	Lot No.	Total Land Area
	a) 66 plots of vacant commercial terraced lot (22' x 75')		
	HSD 137229 - HSD 137293 (Inclusive)	PT 65496 - PT 65561 (Inclusive)	11,799.92 sq. m (127,013 sq. ft)
	b) 1 On-going commercial development known as Galleria @ Klang Sentral		
	HSD 137294	PT 65562	16,062.16 sq. m (172,892 sq. ft)
	TOTAL		27,862.08 sq. m (299,905 sq. ft)

* sq. m ~ square metres
 sq. ft ~ square feet

All within Mukim of Kapar, District of Klang, Selangor

Tenure : Term in perpetuity (Freehold)

Registered Owner : PIN HWA PROPERTIES SDN. BHD.

Encumbrances : Charged to PUBLIC BANK BERHAD

Category of Land Use : Building

Express Condition : Commercial Building

GENERAL DESCRIPTION

a) 66 plots of vacant commercial terraced lot (22' x 75')
[Lot Nos. PT 65496 - PT 65561 (Inclusive)]

There are 66 plots of vacant commercial terraced lot located to the south-east of the Terminal B Klang Sentral Bus Terminal and to the immediate east of Terminal A.

Based on a copy of the Approved Amended Layout Plan prepared by Messrs PIR Planners bearing Drawing No. PIRP/A285/NPOSB/S2/LYT03 dated 9 February 2007 which has been endorsed by Majlis Perbandaran Klang bearing Reference No. MPK/KU/18C/2004, the proposed and approved development for the 66 plots of vacant commercial terraced lot are designated for 3-storey shop offices.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000329E/11/LCW

Page 3

The land is generally flat in terrain and lies at the same level as Persiaran Klang Sentral 1 and Persiaran Klang Sentral 4.

GENERAL DESCRIPTION (Cont'd)

- a) **66 plots of vacant commercial terraced lot (22' x 75')**
[Lot Nos. PT 65496 - PT 65561 (Inclusive)] (Cont'd)

The site boundaries are not demarcated with any form of fencing.

At the time of our site inspection, the subject property was generally vacant and covered with bushes and shrubs. We also noted a gas pipeline was located to the immediate north of the subject property.

- b) **1 On-going commercial development known as Galleria @ Klang Sentral**
[Lot No. PT 65562]

The subject property is an island lot and sited between Klang Sentral Bus Terminal A and the Giant Hypermarket.

Based on a copy of the Approved Amended Layout Plan prepared by Messrs PIR Planners bearing Drawing No. PIRP/A285/NPOSB/S2/LYT03 dated 9 February 2007 which has been endorsed by Majlis Perbandaran Klang bearing Reference No. MPK/KU/18C/2004, the proposed and approved development for the on-going commercial development is designated for 3-storey strata shop offices. Upon completion, the commercial development will be completed with various facilities such as SkyLink connection to Klang Sentral Bus & Taxi Terminals and Giant hypermarket, elevators, escalators, water features, colourful pavement, water fountain, floor-buried upright and ample car park bays.

It is near rectangular in shape and the land is generally flat in terrain and lies at the same level as Persiaran Klang Sentral 1.

The site boundaries are demarcated with metal hoarding sheets.

At the time of our site inspection, the subject property was undergoing with piling work.

The subject property has been approved for the development of 74 units of 3-storey shop offices via proposed site layout plan prepared by Messrs DMP Architects Sdn Bhd bearing Plan No. DMP2007-10/BP/00/03/G dated October 2007 and building plans bearing Plan Nos. DMP2007-10/TD/01/01/K- DMP2007-10/TD/01/07/K and DMP2007-10/TD/03/01/K dated March 2008.

We were informed by the client that 38 units of the strata 3-storey shop offices were launched in April 2011 whilst 36 units of strata 3-storey shop offices were launched in December 2011.

As at 31 March 2012, booking fee or down payment of 10% of selling price has been received from the purchasers. The total payment received as at 31 March 2011 is RM2,959,900/-.

We were informed by the client that construction works have yet to commence with the exception of piling, main infrastructure works and earthworks which had completed. The development is expected to be completed by end of 2013.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000329E/11/LCW

Page 4

Surrounding Development

Bandar Setia Alam is located to the east of the Klang Sentral across Jalan Meru whilst adjoining Bandar Setia Alam to the north-east is Setia Eco Park. To the south-west of Klang Sentral is Bandar Bukit Raja whilst Aman Perdana is located a short distance to the west. Located further to the west is Sungai Puloh Industrial Area.

Planning Provisions

The subject property is designated for commercial use as per the Express Condition in the document of titles.

METHOD OF VALUATION

- a) 66 plots of vacant commercial terraced lot (22' x 75')
[Lot Nos. PT 65496 - PT 65561 (Inclusive)]

The subject property is valued using the Residual Method of Valuation. In the Residual Method, consideration is given to the gross development value of the project and deducting therefrom the estimated costs of development including preliminaries, development and statutory charges, construction costs and professional fees, financing charges and developer's profit and resultant amount deferred over a period of time for the completion of the project.

As a check, we have adopted the Comparison Method.

The Comparison Method entails analysing recent transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in location / accessibility, building design / prestige of building, size of building, location in general, location in visibility/accessibility, standard land area, tenure, shape, terrain, zoning, land use and other relevant characteristics to arrive at the market value.

- b) 1 On-going commercial development known as Galleria @ Klang Sentral
[Lot No. PT 65562]

The subject property is valued using the Residual Method of Valuation and we have only adopted one (1) method of valuation in arriving at our valuation as the subject property has been launched. Booking fee / balance of first 10% have been received and it is an on-going project.

In view of the above, we are in the opinion that the Residual Method is the most appropriate method of valuation to arrive at the market value of the property taking into consideration of the total amount sold, amount billed and amount certified for the construction work done.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329E/11/LCW

Page 5

VALUE CONSIDERATION

- a) 66 plots of vacant commercial terraced lot (22' x 75')
[Lot Nos. PT 65496 - PT 65561 (Inclusive)]

Residual Method

For the purpose of our valuation, we have adopted the following parameters in the Residual Method of Valuation :-

Gross Development Value (GDV)

As at the date of valuation, the developer has no intention to launch the shopoffice units yet and therefore there are no proposed selling prices for the proposed units. We have adopted the Gross Development Value (GDV) at **RM77,748,000/-** as tabulated as below:-

Shopoffices				
No. of units	Lot Nos.	Size	Proposed Average Selling Price per Unit	Justification
66	PT 65496 - PT 65561	22' x 75'	RM1,240,000/-	Based on the analysis of the recorded transactions and developer selling prices of 3-storey shopoffices within the locality, the selling prices for 3-storey shopoffices range from RM900,000/- to RM1,815,000/- per unit for intermediate lot.

- b) 66 plots of vacant commercial terraced lot (22' x 75')
[Lot Nos. PT 65496 - PT 65561 (Inclusive)](Cont'd)

Gross Development Cost (GDC)

The Gross Development Cost (GDC) is estimated at **RM49,343,959/-** based on the following material parameters :-

Items	Rate Adopted	Justification
Infrastructure Works	RM25,000 per unit	The cost is estimated based on our survey and enquiries with developers.
Construction Costs	RM75.00 per square foot	Based on the estimated cost by the client and our survey which is in line with industry standard.
Developer's Profit	15% of GDV	Our surveys and enquiries with developers revealed that the rate about 15% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.
Development Period	4 years	Estimation of development period is 4 years due to the client has no intention to develop the subject property immediately.
Discount Rate	8.5% per annum	In tandem with finance rate based our enquiries with financial institutions
Professional Fees	6% of total construction cost	The cost is estimated at about 6 % of the total construction cost which is in line with the industry standard.

Based on Residual Method, market value for 66 plots of vacant commercial terraced lot (22' x 75') is at **RM20,500,000/-**.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329E/11/LCW

Page 6

VALUE CONSIDERATION (Cont'd)**Comparison Method**

According to vacant commercial terraced plots in and around the locality have been considered, the analysis of the comparables is as follows:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)	Valuation and Property Services Department (JPPH)	Valuation and Property Services Department (JPPH)
Lot Nos.	Lot Nos. PT 43363-PT 43382 (inclusive), PT 43383-PT 43385 (inclusive), PT 43387-PT 43389 (inclusive), PT 43390- PT 43399 (inclusive) & PT 43401- PT 43408 (inclusive), Mukim of Kelang, District of Kelang, Selangor	Lot Nos. 937, 938, 939 & 940, Bandar Port Swettenham & Klang, District of Klang, Selangor	Lot Nos. 27, 28, 29, 30 & 31, Section 30, Bandar Klang, District of Klang, Selangor
Location	Jalan Bukit Kemuning (Elite Industrial Park)	Jalan Tengku Badar, Bandar Pelabuhan Klang	Persiaran Raja Muda Musa, Klang
Type	44 lots of Commercial Plot	4 lots of Commercial Plot	5 lots of Commercial Plot
Tenure	Freehold	Freehold	Freehold
Total Land Area	8,793.86 sq. m / 94,656 sq. ft / 2.17 acres	728.2390 sq. m / 7,839 sq. ft / 0.18 acres	853.101 sq. m / 9,182.70 sq. ft / 0.21 acres
Standard Lot Area	185.81 sq. m	148.64 sq. m	157.93 sq. m
Date	24/06/2010 & 04/08/2010	21/04/2011	18/04/2011
Total Consideration	RM14,999,996/-	RM1,411,020/-	RM1,350,000/-
Analysis	RM158 per square foot	RM180 per square foot	RM147 per square foot
Adjustments	<u>Upward</u> • Time factor • Size	<u>Upward</u> • Time factor	<u>Upward</u> • Time factor
	<u>Downward</u> • Location in general	<u>Downward</u> • Location in general	<u>Downward</u> • Location in general
Adjusted Land Value	RM162 per square foot	RM175 per square foot	RM136 per square foot

From the above analysis, the adjusted land values range from RM136 to RM175 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable due to the similarity of type of property. The value adopted is at RM162 per square foot.

The total market value of the subject property based on the Comparison Method is **RM20,600,000/-**.

15. VALUATION CERTIFICATES (Cont'd)**C H Williams Talhar & Wong**

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

Our Ref : WTW/01/V/000329E/11/LCW

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VALUE CONSIDERATION (Cont'd)

- c) 1 On-going commercial development known as Galleria @ Klang Sentral
[Lot No. PT 65562]

In arriving at the Market Value of the subject property, we have adopted the Residual Method of Valuation as the sole method in view of the fact that part of the project has been launched and part of the booking fees has been received.

For the purpose of our valuation, we have adopted the following parameters in the Residual Method of Valuation :-

Gross Development Value (GDV)

We have adopted the Gross Development Value (GDV) at **RM112,311,865/-** as tabulated as below:-

Status	No of Unit	Total Selling Price	Amount Collected	Price after Rebate	Balance Amount (After Deducting Discount for Bumi Unit)	Justification
Sold	33	RM60,053,000/-	RM2,959,900/-	RM54,333,700/-	RM48,657,115/-	Based on the developer selling prices by the client which is in line with industry standard. There are 10% rebate will be given to all selling units expect for 2 units.
Unsold	41	RM74,450,000/-	-	RM67,005,000/-	RM63,654,750/-	
Total					RM112,311,865/-	

Gross Development Cost (GDC)

The Gross Development Cost (GDC) is estimated at **RM69,274,333/-** based on the following material parameters :-

Items	Rate Adopted			Justification
	Contract Sum	Certified Amount	Balance Amount	
Infrastructure Works	RM18,500 per unit			The cost is estimated based on our survey and enquiries with developers.
Construction Costs i) Piling	RM1,611,130.27	RM1,478,312.19	RM132,818.08	Based on the contract by the client which is in line with industry standard.
ii) Building Cost	RM115.00 per square foot			Based on the estimated cost by the client and our survey which is in line with the industry standard. Higher construction cost adopted is due to the facilities provided compared with normal 3-storey shop office.
Developer's Profit	15% of GDV			Our surveys and enquiries with developers revealed that the rate about 15% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.
Development Period	4 years			The industry standard for development period for commercial development is about 3 to 4 years. Hence, we have adopted the development period of 4 years due to take up rate for the commercial development is considered fair.
Discount Rate	8.5% per annum			In tandem with finance rate based our enquiries with financial institutions
Professional Fees	6% of total construction cost			The cost is estimated at about 6 % of the total construction cost which is in line with the industry standard.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329E/11/LCW

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VALUE CONSIDERATION (Cont'd)

Based on Residual Method, market value for on-going commercial development known as Galleria @ Klang Sentral is at **RM31,000,000/-**.

Reconciliation of Value

The market values derived based on both the Residual Method and Comparison Method are as follows:-

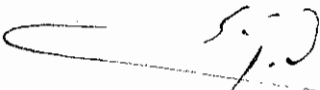
Property	Market Value	
	Residual Method	Comparison Method
66 plots of vacant commercial terraced lot [Lot Nos. PT 65496 - PT 65561 (Inclusive)]	RM20,500,000/-	RM20,600,000/-
1 On-going commercial development known as Galleria @ Klang Sentral [Lot No. PT 65562]	RM31,000,000/-	Not applicable
Total	RM51,500,000/-	-

We are of the opinion that the residual method of valuation is a more appropriate method of valuation to assess the market value of the subject property as it has been approved for shop-offices development and part of the main infrastructure works have been done.

Valuation

Taking into consideration of the above factors, we therefore assess the market value of the subject property as at 2 April 2012 free from all encumbrances at **RM51,500,000/- (Ringgit Malaysia : Fifty One Million And Five Hundred Thousand Only)**..

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


Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt,
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants



30-01, 30th Floor
Menara Multi-Purpose
@ CapSquare
8 Jalan Munshi Abdullah
P O Box 12157
50100 Kuala Lumpur
Malaysia
T : 03-2616 8888
F : 03-2616 8899
E : kualalumpur@wtw.com.my
Website: www.wtw.com.my

Report and Valuation

Our Ref : WTW/01/V/000704F/13/LCW

Date : 10 OCT 2013

Titijaya Land Berhad

N-16-01, Penthouse, Level 16, First Subang

Jalan SS 15/4G, SS 15

47500 Subang Jaya

Selangor Darul Ehsan

Dear Sirs

UPDATE CERTIFICATE OF VALUATION

LOT NO. PT 65563

MUKIM OF KAPAR

DISTRICT OF KLANG, SELANGOR

FOR SUBMISSION TO SECURITIES COMMISSION MALAYSIA

Mohd Talhar A Rahman
FRICS, FRISM, MSISV, MPEPS

Foo Gee Jan
B Surv., MRCS, FRISM, MPEPS

Danny S K Yeo
Dip in Val, MRCS, FRISM, MPEPS

Md Baharuddin Mustafa
B Surv., MRCS, FRISM, MMIM, MPEPS

Tony Lea Eng Kow
B.Sc., MRCS, FRISM, MPEPS

Aziah Mohd Yusoff
MBA, BIE, FRICS, FRISM, MPEPS

Heng Kiang Hai
MBA, B Surv., MRCS, FRISM, MPEPS

Tan Ka Leong
B Surv., FRISM, MPEPS

Peh Sang Yea
MBA, B Surv., MRCS, FRISM, MPEPS

Ainuddin Jalaini Bin Ismail
B.Sc., MRCS, MRISM

Lim Chai Yin
B.Sc., MRISM, MPEPS

Consultants

Abdul Halim Othman

P'ng Soo Theng

Goh Tian Sui

Tew You Kien

We refer to your instructions to review our valuation on the above-mentioned property for inclusion in the Prospectus of Titijaya Land Berhad to be dated **11 NOV 2013** in relation to the proposed listing of and quotation for the entire enlarged issued and paid-up share capital of Titijaya Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

A Report and Valuation on the abovementioned property were previously prepared by us under Reference No. WTW/01/V/000329F/12/LCW dated 24 August 2012. This Update Valuation Certificate should be read in conjunction with the said full Report and Valuation.

We have re-inspected the property on 19 July 2013, as instructed, the material date of valuation is taken as at 28 June 2013.

We have prepared and provided this Update Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Our Ref: WTW/01/V/000704F/13/LCW

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TITLE PARTICULARS

Based on the particulars of title of the subject property as extracted from the Selangor Land Registry on 25 July 2013 revealed that the following encumbrances have been changed :-

Encumbrances : Nombor Perserahan : 91561/2012 Gadaian menjamin wang pokok oleh PIN HWA PROPERTIES SDN. BHD., 1/1 bahagian kepada CIMB BANK BERHAD
Didaftarkan pada 3 September 2012 jam 03:04:46 petang
Suratkuasa Wakil : 1172/2007

GENERAL DESCRIPTION

We would like to confirm that the physical state of the subject property has remained unchanged since our last valuation as at 2 July 2012.

MARKET CONDITION

According to the Malaysia Economy 1st Quarter 2013 Report from Ministry of Finance, Malaysia, the Malaysian economy expanded 4.1% (Q4 2012 : 6.5%) in the first quarter of 2013 driven by strong domestic economic activity albeit moderate global growth.

The prices of development / commercial lands in this locality have remained stable.

MARKET VALUE

INVESTMENT METHOD

We have adopted the same parameters in the Investment Method as per our previous valuation report dated 24 August 2012. However, we noted that the first year of the Initial Term (Term 1a) has lapsed since the period is from 1 March 2012 to 28 February 2013. The subject property is now rolling to second year of the Initial Term (Term 1b), which is valid from 1 March 2013 to 28 February 2015. The market value derived from the Investment Method is **RM7,600,000/-**.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref: WTW/01/V/000704F/13/LCW

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MARKET VALUE (Cont'd)**COMPARISON METHOD**

The recent transactions which are almost similar to the subject property are listed below:-

Particulars	Part of PT 26536, Mukim Bukit Raja, District of Petaling, Selangor	PT 26920, Mukim Bukit Raja, District of Petaling, Selangor	PT 29363, Mukim Bukit Raja, District of Petaling, Selangor
Location	Along Persiaran Dagang, Setia Alam, Klang	PT 26920, Jalan Setia Murni, Taman Setia Alam, Klang	29363, Persiaran Setia Dagang, Taman Setia Alam, Klang
Source	Bursa Announcement dated on 25 February 2011	JPPH	JPPH
Land Tenure	Term in perpetuity	Term in perpetuity	Term in perpetuity
Property Type	Vacant Commercial Land	Vacant Commercial Land	Vacant Commercial Land
Land Area	6,070 square metres (65,340 square feet)	8,455 square metres (91,013 square feet)	8,094 square metres (87,121 square feet)
Consideration	RM8,820,900/-	RM10,919,620/-	RM10,454,400/-
Date	25/02/2011	20/01/2012	13/08/2010
Vendor	Bandar Setia Alam Sdn Bhd	Bandar Setia Alam Sdn Bhd	Bandar Setia Alam Sdn Bhd
Purchaser	Century Total Logistics Sdn Bhd	Cahaya Holdings Sdn Bhd	Top Glove Sdn Bhd
Land Value	RM1,453 per square metre or RM135 per square foot	RM1,291 per square metre or RM120 per square foot	RM1,291 per square metre or RM120 per square foot
Adjustments	Upward adjustment are given to time adjustment and location – accessibility / visibility; Downward adjustment are given to location – general and plot ratio	Upward adjustment are given to time adjustment, location – accessibility / visibility and land size; Downward adjustment are given to location – general and plot ratio	Upward adjustment are given to time adjustment, location – accessibility / visibility and land size; Downward adjustment are given to location – general and plot ratio
Adjusted Land Value	RM130 per square foot	RM120 per square foot	RM130 per square foot

From the above analysis, the adjusted land values range from RM120 to RM130 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable at RM130 per square foot due to it has the similar land size with subject property.

The market value of the subject property derived from Comparison Method is **RM7,900,000/-**.

15. VALUATION CERTIFICATES (Cont'd)



C H Williams Talhar & Wong

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

Our Ref: WTW/01/V/000704F/13/LCW

Page 4

Reconciliation of Value

The market value of the subject property derived by the Investment Method of valuation is **RM7,600,000/-** while Comparison Method of Valuation is **RM7,900,000/-**.

We have adopted the market value derived from Investment Method as a fair representation of the market value of the subject property as the subject property has been tenanted based on a long term basis.

The current market value represents a drop of 8.4% as compared to the last valuation. It is due to the Initial Term (1a) which enjoyed a high rental has lapsed.

VALUATION

Taking into consideration of the above factors, we therefore assess the market value of the subject property as at 28 June 2013 free from all encumbrances at **RM7,600,000/- (Ringgit Malaysia: Seven Million Six Hundred Thousand Only)**.

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

A handwritten signature in black ink, appearing to read 'Heng Kiang Hai', written over a horizontal line.

Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt,
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

C H Williams Talhar & Wong



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

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants

30-01, 30th Floor
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E : kuala Lumpur@wtw.com.my
Website: www.wtw.com.my

Report and Valuation

Our Ref : WTW/01/V/000329F/12/LCW

Date : 24 AUG 2012

Titijaya Land Berhad

N-16-01, Penthouse, Level 16, First Subang
Jalan SS 15/4G, SS 15
47500 Subang Jaya
Selangor Darul Ehsan

Attention: Mr Lim Poh Yit

Dear Sirs

CERTIFICATE OF VALUATION

LOT NO. PT 65563

MUKIM OF KAPAR

DISTRICT OF KLANG, SELANGOR

FOR SUBMISSION TO THE SECURITIES COMMISSION MALAYSIA

Mohd Talhar A Rahman
FRICS, FRISM, MSISV, MPEPS
Foo Gee Jen
B Surv., MRICS, FRISM, MPEPS
Danny S K Yeo
Dip In Val, MRICS, FRISM, MPEPS
Md Baharuddin Mustafa
B Surv., MRICS, FRISM, MMIM, MPEPS
Tony Lee Eng Kow
B.Sc., MRICS, FRISM, MPEPS
Aziah Mohd Yusoff
MBA, BLE, FRICS, FRISM, MPEPS
Heng Kiang Hai
MBA, B Surv., MRICS, FRISM, MPEPS
Tan Ka Leong
B Surv., MRISM, MPEPS
Peh Seng Yee
MBA, B Surv., FRISM, MPEPS

Consultants

Abdul Halim Othman
P'ng Soo Theng
Goh Tian Sui
Tew You Kian

We refer to your instructions to carry out a formal valuation on the above-mentioned property in providing our opinion of Market Value of the property for inclusion in the Prospectus of Titijaya Land Berhad to be dated 11 NOV 2013 in relation to the proposed listing of and quotation for the entire enlarged issued and paid-up share capital of Titijaya Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

We have inspected the property on 2 July 2012. The material date of valuation is taken as at 2 July 2012.

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia. The contents of this certificate have been prepared in accordance with the SC's Asset Valuation Guidelines.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329F/12/LCW

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TERMS OF REFERENCEAs instructed, the valuation is carried out based on the following **BASIS(S)** :

- 1) THE TENANCY AGREEMENT MADE BETWEEN PIN HWA PROPERTIES SDN BHD (THE LANDLORD) AND SEVEN FORTUNE MALAYSIA SDN BHD (THE TENANT) DATED 28TH JUNE 2011;
- 2) THE TENANCY SHALL BE FOR EIGHT (8) MONTHS OF LICENCE PERIOD, AN INITIAL TERM OF THREE(3) YEARS AND 1ST OPTION OF THREE (3) YEARS AS THE SECURED PERIOD AFTER THE INITIAL TERM;
- 3) THE MONTHLY RENTAL PAYABLE IN RESPECT OF THE LAND BY THE TENANT TO THE LANDLORD SHALL BE AT THE FOLLOWING MANNER BASED ON THE TENANCY AGREEMENT MADE BETWEEN PIN HWA PROPERTIES SDN BHD (THE LANDLORD) AND SEVEN FORTUNE MALAYSIA SDN BHD (THE TENANT) DATED 28TH JUNE 2011:-

TERM	MONTHLY RENTAL (PER SQUARE FOOT)	REMARKS
LICENSE PERIOD	RM0.48	-
INITIAL TERM -12 MONTHS - 24 MONTHS	RM1.30 RM1.50	-
OPTION TO RENEW ("EXTENSION PERIOD") - 1 ST OPTION OF THREE(3) YEARS	MONTHLY RENTAL SHALL BE AT EIGHT (8) PERCENT OVER THE RENTAL FOR THE IMMEDIATELY PRECEDING THREE(3) YEARS TERM, COMMENCING FROM THE FIRST DAY OF SUCH EXTENSION PERIOD.	1 ST OPTION OF THREE (3) YEARS AS THE SECURED PERIOD AFTER THE INITIAL TERM.

- 4) WE HAVE VALUED THE SUBJECT PROPERTY BASED ON VACANT COMMERCIAL LAND TAKING INTO CONSIDERATION THE FOLLOWINGS:-
 - (I) RENTAL PAYABLE BY THE TENANT TO THE LANDLORD IS ON LAND ONLY;
 - (II) CLAUSE 9.4 WHICH STATES THAT THE LANDLORD ACKNOWLEDGES AND AGREES THAT THE STORE AND THE OTHER BUILDINGS ERECTED ON THE LAND SHALL BE THE SOLE AND ABSOLUTE PROPERTY OF THE TENANT AND THAT THE TENANT SHALL BE THE SOLE LEGAL AND BENEFICIAL OWNER OF THE SAME;
 - (III) THE UNCERTAINTY OF WHETHER THE STORE AND OTHER BUILDINGS ERECTED ON THE SUBJECT LAND SHALL REMAIN BASED ON CLAUSES 15.2A(I) AND 15.2(B)(2) OF THE TENANCY AGREEMENT MADE BETWEEN PIN HWA PROPERTIES SDN BHD (THE LANDLORD) AND SEVEN FORTUNE MALAYSIA SDN BHD (THE TENANT) DATED 28TH JUNE 2011.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000329F/12/LCW

Page 3

PROPERTY IDENTIFICATION

Address : Along Persiaran Klang Sentral 4/KU5, Klang Sentral, 41050 Klang, Selangor

Title No : HSD 137296

Lot No : PT 65563, Mukim of Kapar, District of Klang, Selangor

Land Area : 5,677.58 square metres (61,113 square feet)

Tenure : Term in perpetuity (Freehold)

Category of Land Use : Building

Registered Owner : PIN HWA PROPERTIES SDN. BHD.

Encumbrances : Charged to PUBLIC BANK BERHAD

GENERAL DESCRIPTION

The subject property is a parcel of commercial land. It is trapezoidal in shape and generally flat in terrain.

At the time of our inspection, we noted that a double storey detached building and TNB substation were erected on the site. We were further informed by the client that the building has been issued with a Certificate of Completion and Compliance (CCC) bearing reference no. LAM/S/No. 6637 by architect, Ar. Sha Kam Foo of Eddy. K.F. Sha Akitek.

We were given to understand that the building was built by the tenant, Seven Fortune Malaysia Sdn. Bhd. Hence, in this valuation, we have valued the land only and ignored all the building and site improvement.

Planning Provisions

The subject property is designated for commercial use as per the Express Condition in the document of title.

Occupation

Based on the tenancy agreement provided to us and our site inspection, we noted that the subject property is tenanted by Seven Fortune Malaysia Sdn Bhd. and used for retail and car servicing business.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329F/12/LCW

Page 4

Occupation (Cont'd)

The monthly rental payable in respect of The Land by The Tenant to The Landlord shall be at the following manner based on Tenancy Agreement made between PIN HWA PROPERTIES SDN. BHD. (The Landlord), and SEVEN AVENUE MALAYSIA SDN. BHD. (The Tenant) dated 28 June 2011:-

Term	Period	Remark
License Period	8 months (Commencing on 1 July 2011)	RM0.48 per square foot per month
Term 1a	12 months from expiry of License Period	RM1.30 per square foot per month
Term 1b	24 months from expiry of Term 1a	RM1.50 per square foot per month
Option 1	3 years from expiry of Term 1b	The rate of Rental for the Land during the respective Extension Period shall be an eight percent (8%) increase over the Rental for the immediately preceding three (3) years term, commencing from the first(1) day of such Extension Period
Option 2	3 years from expiry of Option 1	
Option 3	3 years from expiry of Option 3	
Option 4	3 years from expiry of Option 3	
Option 5	3 years from expiry of Option 4	
Option 6	3 years from expiry of Option 5	

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329F/12/LCW

Page 5

METHOD OF VALUATION

The subject property is valued using the Investment Method of Valuation. The Investment Method entails determining the net annual income by deducting the annual outgoings from the gross annual income, and capitalising the net income by a suitable rate of return consistent with the type and quality of investment to arrive at the market value.

As a check, we have adopted the Comparison Method of Valuation. The Comparison Method entails analysing recent transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in time, location in general, location in accessibility/visibility, size, tenure, shape/terrain, land use and planning/layout approval to arrive at the market value.

VALUE CONSIDERATION**Investment Method**

In arriving at the market value based on Investment Method, we have considered the Initial term and 1st Option of three (3) years as the secured period where during this period the Tenant cannot terminate the tenancy. Tenant has to pay the aggregate rental in respect of the remaining months of the Secured Period upon the termination of tenancy.

In view of the rental payable is way above the market rate, we have decided to adopt the market rental after the secured period based on the concluded / asking rental of similar commercial/petrol lands in the vicinity.

The parameters adopted in the investment method for commercial area are as follows:-

Term	Monthly Gross Rental (per square foot)	Monthly Outgoings	Void	Capitalisation Rate
-Initial Term - 1 st Option of Three (3) Years	RM1.30 to RM1.62	RM975	Secured Period: 0.00% Reversionary Period: 10.0%	Secured Period : 5.00%

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000329F/12/LCW

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VALUE CONSIDERATION (Cont'd)**Investment Method (Cont'd)**

Term	Monthly Gross Rental (per square foot)	Monthly Outgoings	Void	Capitalisation Rate
Reversion Term	RM0.22	RM975	10.00%	3.70%
Remarks	<p>Rental for reversion term is considered from the current rental and concluded rentals of similar petrol/commercial lands within the vicinity</p> <p>Analysed market rentals range from RM0.22 per square foot to RM0.32 per square foot.</p> <p>We have adopted RM0.22 per square foot.</p>	<p>Based on the actual Annual Rent of RM11,696.00 payable (in accordance with the Selangor Land Rules, the rates are in line with the commercial lots annual rent rate).</p>	<p>No void factor has been considered during the secured period due to the term and condition stated in the tenancy agreement.</p> <p>However, a 10.0% void is factored at the reversionary to reflect the risk premium/uncertainty.</p>	<p>Based on the recent transaction of the petrol/commercial lands located within Klang, the yield ranges from 3.30% to 3.70%.</p> <p>Based on the current gross rental payable by the Tenant, it is noted that the rental payable appears to be at the high side for the commercial land at both the Initial Term and 1st Option Period having considered the asking/concluded rental in the vicinity and the nature of the subject property.</p> <p>We have hence adopted a higher yield in our valuation for Secured Periods to reflect the risk premium/uncertainty of the rental payable. The current rental payable is higher than the general market rent of commercial land within the vicinity.</p> <p>We have factored a higher yield of 5.00% yield during the secured period.</p> <p>We have adopted 3.70% at the reversionary term taking into consideration the analysed yield of between 3.30% and 3.70% subject to location, tenure and land area for the subject property</p>

The market value of the subject property derived from Investment Method is at **RM8,300,000/-**.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329F/12/LCW

Page 7

VALUE CONSIDERATION (Cont'd)**Comparison Method**

As a cross check, we have adopted the Comparison Method.

The analysis of the comparables is as follows:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Bursa Announcement dated 25 February 2011	Bursa Announcement dated 1 June 2010	Jabatan Penilaian dan Perkhidmatan Harta
Lot No	Part of PT 26536, Mukim of Bukit Raja	PT 7725, Mukim of Bukit Raja	Lot 76109, Mukim of Damansara
Location	Along Persiaran Dagang, Setia Alam	Along Persiaran Dagang, Setia Alam	Jalan U8/100, Persiaran Balai Rong, Bukit Jelutong, Shah Alam
Type	Vacant commercial land	Vacant commercial land	Vacant commercial land
Tenure	Term in perpetuity (Freehold)	Term in perpetuity (Freehold)	Term in perpetuity (Freehold)
Land Area	6,070 square metres (65,340 square feet)	6,070 square metres (65,340 square feet)	9,165 square metres (98,651 square feet)
Date	25/02/2011	01/06/2010	23/04/2010
Vendor	Bandar Setia Alam Sdn Bhd	Bandar Setia Alam Sdn Bhd	Highlands & Lowlands Berhad
Purchaser	Century Total Logistics Sdn Bhd	Khind Holdings Berhad	Urban Countryard Sdn Bhd
Consideration	RM8,820,900/-	RM7,840,800/-	RM13,317,885/-
Analysis	RM1,453 per square metre or RM135 per square foot	RM1,292 per square metre or RM120 per square foot	RM1,453 per square meter or RM135 per square foot
Adjustments	<u>Upward</u> <ul style="list-style-type: none"> Time factor Location (Accessibility/Visibility) Long tenency term 	<u>Upward</u> <ul style="list-style-type: none"> Time factor Location (Accessibility/Visibility) Long tenency term 	<u>Upward</u> <ul style="list-style-type: none"> Time factor Location (Accessibility/Visibility) accessibility/visibility Long tenency term
	<u>Downward</u> <ul style="list-style-type: none"> Location (General) Plot Ratio 	<u>Downward</u> <ul style="list-style-type: none"> Location (General) Plot Ratio 	<u>Downward</u> <ul style="list-style-type: none"> Location (General)
Adjusted Land Value	RM140 per square foot	RM130 per square foot	RM160 per square foot

From the above analysis, the adjusted land values range from RM130 to RM160 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable at RM140 per square foot due to it is the latest transaction.

The market value of the subject property derived from Comparison Method is **RM8,600,000/-**.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000329F/12/LCW

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Reconciliation of Value

The market value for the subject property derived from both Investment Method and Comparison Method are shown as follows:-


Investment Method	-	RM8,300,000/-
Comparison Method	-	RM8,600,000/-

We have adopted the market value derived from Investment Method as a fair representation of the market value of the subject property as the subject property has been tenanted based on a long term basis.

VALUATION

Taking into consideration of the above factors, we therefore assess the market value of the subject property **ON THE BASIS AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** as at 2 July 2012 and free from all encumbrances at **RM8,300,000/- (Ringgit Malaysia : Eight Million and Three Hundred Thousand Only)**.

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


Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt,
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

15. VALUATION CERTIFICATES (Cont'd)

VPC Alliance (PJ) Sdn. Bhd. (479204-W) VE (1) 0105
International Property Consultants, Valuers & Agents

No. 6, 1st Floor, Jalan SS 26/4,
Taman Mayang Jaya, 47301 Petaling Jaya,
Selangor Darul Ehsan, Malaysia.

Tel : 03-7880 0155
Fax : 03-7880 0166
Email : vpcpjadmin@gmail.com
Website : www.vpcpj.com

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Tan Beng Soo ANZIV FIS (M)
James Wong BA MIS (M)
Kelvin Tan ARICS MIS (M)
Caroline Sebangki B.Sc ARICS
Tan Lee Kang B.Sc MIS (M) ARICS
Chew Kwong Cheong B.Surv MIS (M)

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Kuala Lumpur : 03-2148 8966
Alor Setar : 04-730 1777
Kota Kinabalu : 088-216503
Kuching : 082-419200

Our Ref: VPCPJ/13/28630/NBH

Date: 28th June 2013

The Board of Directors,
Titijaya Land Berhad (Formerly known as Meridian Flagship Berhad)
Unit No. N-16-01, Penthouse,
Level 16, First Subang,
Jalan SS15/4G,
47500 Subang Jaya,
Selangor.

Dear Sirs,

VALUATION CERTIFICATE

A PARCEL OF COMMERCIAL LAND HELD UNDER TITLE NO. HSD 112756, LOT NO. PT 1424, MUKIM OF DAMANSARA, DISTRICT OF PETALING, SELANGOR (LOCATED WITHIN ARA DAMANSARA, PETALING JAYA, SELANGOR)

We thank you for your instruction to advise on the Market Value of the above-mentioned property for the purpose of **SUBMISSION TO THE SECURITIES COMMISSION MALAYSIA IN RELATION TO THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED AND PAID-UP SHARE CAPITAL OF TITIJAYA LAND BERHAD ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD.**

This Valuation Certificate is prepared for inclusion in the Prospectus of Titijaya Land Berhad to be dated **11 NOV 2013** in relation to the listing of and quotation for the entire enlarged issued and paid-up share capital of Titijaya Land Berhad on the Main Market of Bursa Malaysia Securities Berhad.

We have inspected the subject property on 13th June 2013 and investigated available information and data relevant to the property. The date of inspection is taken as the date of valuation.

We have conducted title search on the subject property at the relevant Land Office on 13th June 2013.

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

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

This Valuation Certificate should be read in conjunction with the full Valuation Report for submission to the Securities Commission Malaysia which detailed the basis under which the valuation has been prepared.

The subject property is a parcel of commercial land located within Ara Damansara, Petaling Jaya, Selangor.

Vide a Sale and Purchase Agreement dated 30th August 2012 made between Global Corporate Creations Sdn Bhd (Vendor) and Epoch Property Sdn Bhd (Purchaser), the subject property was transacted at RM121,533,184.08/-. We also note that Mr Tee Guan Pian of UHY has been appointed as a Receiver and Manager (R&M) of the Vendor pursuant to a Court Order dated 26th September 2011 (Appendix C of the said Sale and Purchase Agreement) and the R&M has agreed to the sale of the subject property.

WE WISH TO BRING TO YOUR ATTENTION THAT EPOCH PROPERTY SDN BHD IS A WHOLLY OWNED SUBSIDIARY OF TITIJAYA LAND BERHAD.

Malaysia
Petaling Jaya
Johor Bahru
Penang
Kuala Lumpur
Alor Setar
Kota Kinabalu
Kuching

Affiliated Offices
Singapore
Jakarta
Surabaya
Bangkok

15. VALUATION CERTIFICATES (Cont'd)

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

IDENTIFICATION OF PROPERTY

Type of Property A parcel of commercial land

Title Particulars The following table outlines the title particulars of the subject property.

Summary of Title Particulars

Lot No.	:	Lot No. PT 1424 held under Title No. HSD 112756, Mukim of Damansara, District of Petaling, Selangor
Total Land Area	:	24,438.9634 square metres (6.039 acres)
Tenure	:	Freehold
Registered Proprietor	:	Global Corporate Creations Sdn. Bhd.
Category of Land Use	:	"Bangunan"
Express Condition	:	"Bangunan Perniagaan"
Restriction In Interest	:	"Tiada"
Encumbrances/Endorsements	:	A private caveat was lodged by Epoch Property Sdn Bhd, registered on 14 th September 2012

GENERAL DESCRIPTION**Location / Property Description**

The subject property is located within Ara Damansara, which is located about 13 kilometres to the north-west of Petaling Jaya City Centre (Section 52).

Access to the subject property from the Petaling Jaya City Centre (Section 52) is possible via Federal Highway, Jalan Lapangan Terbang Subang and finally onto Jalan PJU 1A/1, which leads to the subject property.

The subject property is easily accessible from several highways. These include the Federal Highway, North Klang Valley Expressway (NKVE) and Lebuhraya Damansara-Puchong (LDP).

The subject property is a parcel of commercial land with a titled land area of approximately 24,438.9634 square metres (6.039 acres). It is near oval in shape.

It is bounded by the frontage roads with the south-western and north-western boundaries about onto Jalan PJU 1A/3. Part of the north-eastern and south-eastern boundaries front onto Jalan PJU 1A/1. The other part of the north-eastern boundary adjoins the neighbouring lot i.e. Lot PT 109, of which it is a parcel of vacant land overgrown with bushes and trees on the date of inspection.

Vide the Layout Plan bearing Reference No. SAMP/EPST/MBPJ-PB/PT1424/12-12 (395), the eastern boundary adjoins the neighbouring lot i.e. Lot PT 111 (TNB reserve). However, we note that there is no physical demarcation for the said lot on the date of inspection.

The subject site is generally flat in terrain and lies about the same level as the frontage roads.

At the date of inspection, we note that the subject site is generally overgrown with bushes and trees. The site boundaries are generally not demarcated by any form of fencing.

Planning Approval

The subject property is designated for "Bangunan Perniagaan" use as per the Express Condition in the document of title.

Our verbal enquiries with Jabatan Perancangan Pembangunan, Majlis Bandaraya Petaling Jaya revealed that the subject property is zoned for commercial use with a plot ratio of 1:4.

15. VALUATION CERTIFICATES (Cont'd)

GENERAL DESCRIPTION (CONT'D)

Planning Approval (Cont'd)

We were made to understand from the client that the application for Planning Approval has been submitted to Majlis Bandaraya Petaling Jaya and pending for approval. The said Planning Approval is for the proposed construction of 3 blocks of 15-storey serviced apartment (630 units) and 1 block of 15-storey SOHO (165 units) sited on 3-storey podium comprising 3-storey of car park together with 1-storey of shop (18 units) and 1-storey of facility; and 1-storey of "separa" basement with 1-storey of basement car park.

Vide a letter bearing Reference No. MBPJ/OSC/KM-BGN12/100747/769/2012/PPB dated 19th June 2013 issued by Majlis Bandaraya Petaling Jaya, we note that the said application for Planning Approval has been postponed as decided by the said local authority.

We were verbally informed by Jabatan Perancangan Pembangunan, Majlis Bandaraya Petaling Jaya that the postponement is due to certain technical requirements that need to be fulfilled by Messrs Epoch Property Sdn Bhd i.e. construction of ramp bridge that connects the subject property to the neighbourhood etc.

We were further informed by the client that Messrs Epoch Property Sdn Bhd will endeavor to obtain Planning Approval for its proposed development by fulfilling the said technical requirements.

MARKET VALUE

Date of Valuation
13th June 2013
Valuation Methodology

In arriving at the Market Value of the property, we have adopted the **Comparison Method**. This approach considers the sales of similar or substitute properties and related market data and establishes a value estimate by processes involving comparison. In general, a property being valued (subject property) is compared with sales of similar properties that have been transacted in the open market. Listings and offerings may also be considered.

We have adopted only one method of valuation. This is due to the fact that the subject property is a parcel of commercial land and without any planning approval granted. The Residual Method, therefore, is not adopted as it requires many assumptions and estimation and the uncertainties arrived will reduce the accuracy in arriving at the Market Value of the subject property.

Reconciliation of Values

No reconciliation is needed as only one (1) method has been adopted to arrive at the Market Value of the subject property.

Market Value

RM122,000,000/-



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15. VALUATION CERTIFICATES (Cont'd)

Sale Comparison and Analysis					
	Subject Property	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Legal Description	Lot No. PT 1424 held under Title No. HSD 112756, Mukim of Damansara, District of Petaling, Selangor	Lot Nos. 212 & 213 held under Title Nos. PN 30649 & PN 30650 respectively, Town of Damansara, District of Petaling, Selangor	Lot No. 67332 held under Title No. GRN 111869, Mukim of Sungai Buloh, District of Petaling, Selangor	Lot No. PT 3870 held under Title No. HSD 78242, Mukim of Damansara, District of Petaling, Selangor	Lot No. 33385 Seksyen 39 and held under Title No. GRN 90709, Town of Petaling Jaya, District of Petaling, Selangor
Locality	Bounded by Jalan PJU 1A/3 and Jalan PJU 1A/1, Ara Damansara, Petaling Jaya, Selangor	Along Persiaran Tropicana, Petaling Jaya, Selangor	Along Jalan PJU 7/5, Mutiara Damansara, Petaling Jaya, Selangor	Bounded by Jalan SS 6/5, Jalan SS 6/2, Jalan SS 6/7 and Jalan SS 6/14, SS 6, Petaling Jaya, Selangor	Along Jalan 19/16, Section 19, Petaling Jaya, Selangor
Tenure	Freehold	99-year leasehold interest expiring on 25th October 2090	Freehold	Freehold	Freehold
Land Area	6.039 acres	6.41 acres	1.00 acre	4.86 acres	1.15 acres
Consideration	RM121,533,184.08/-	RM116,123,925.42/-	RM26,253,600/-	RM95,000,000/-	RM18,900,000/-
Date of Transaction	30 th August 2012	5 th June 2013	8 th January 2013	8 th June 2012	18 th May 2012
Source	Sale and Purchase Agreement	Bursa Malaysia	JPPH	JPPH	JPPH
Property Type	A parcel of commercial land	Two adjoining parcels of commercial land	A parcel of commercial land	A parcel of commercial land	A parcel of commercial land
Planning (Zoning / Plot ratio)	Commercial / 1:4	Commercial / 1:4	Commercial / 1:3.5	Commercial / 1:4	Commercial / 1:4
Analysis	RM462.00 psf	RM415.80 psf	RM600.01 psf	RM448.83 psf	RM377.53 psf
Adjustments	Upward adjustment is made for time	Upward adjustment is made for location and tenure	Upward adjustment is made for time and plot ratio Downward adjustment is made for location and size	Upward adjustment is made for time Downward adjustment is made for location	Upward adjustment is made for time and location Downward adjustment is made for size
Effective Adjusted Value	RM498.96 psf	RM465.70 psf	RM504.01 psf	RM469.03 psf	RM436.04 psf

15. VALUATION CERTIFICATES (Cont'd)

VPC
MALAYSIA

**Valuation
Rational**

From the adjusted values, we note that the values derived range between RM436.04 per square foot to RM504.01 per square foot.

In reconciling our opinion of Market Value, we have placed greater emphasis on Comparable No. 1 as it is located closer to the subject property (compared to Comparable Nos. 2, 3 & 4) and it is the most recent transaction (transacted in June 2013). It has significant similarity as the subject property after making the necessary adjustments.

Having regards to the foregoing, we have adopted the analysed value of about RM465.00 per square foot in our Valuation as a fair representation.

We are of the opinion, the Market Value of the above-mentioned property as at 13th June 2013, with vacant possession and free from encumbrances is **RM122,000,000/- (Ringgit Malaysia : One Hundred and Twenty Two Million Only)**.

Yours faithfully,
VPC ALLIANCE (PJ) SDN BHD

ALAN NG BOON HSIUNG, MRISM
Registered Valuer (V-664)

Date: 28th June 2013

Note: The Valuation Certificate was peer reviewed by Mr James Wong Kwong Onn (Registered Valuer, V-217).

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16. ADDITIONAL INFORMATION

16.1 SHARE CAPITAL

- (i) Save as disclosed in this prospectus, no securities will be allotted or issued on the basis of this Prospectus later than twelve (12) months after the date of this Prospectus.
- (ii) None of the capital of our Company or our subsidiary companies are under option or agreed conditionally or unconditionally to be put under option.
- (iii) Save for our IPO Shares reserved for subscription by the eligible employees and Directors of our Group, there is no other scheme involving the Directors and employees in the capital of our Company or our subsidiary companies.
- (iv) Save as disclosed in Section 8.1 of this Prospectus, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company or our subsidiary companies.
- (v) As at the date of this Prospectus, there is no limitation on the right to own securities, including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on our Shares imposed by the applicable Malaysian law or by our Memorandum and Articles of Association.
- (vi) As at the date of this Prospectus there are two (2) classes of shares in our Company, being ordinary shares of RM0.50 each and RCPS of RM0.50 each, the details of which are outlined in Section 3.2 and Section 3.10 of this Prospectus.

16.2 ARTICLES OF ASSOCIATION

The following provisions relate to the remuneration of directors, voting and borrowing powers of directors, transfer of securities and changes in capital and variation of class rights as reproduced from our Articles of Association ("Article(s)"). The words and expressions appearing in the following provisions shall bear the same meaning used in our Articles unless they are otherwise defined here or the context otherwise requires:

(i) Remuneration of Directors

90. (1) 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. Any Director holding office for a part of a year shall be entitled to a proportionate part of such fee.
- (2) Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover.
 - (3) An executive Director shall, subject to the terms of any agreement (if any) entered into in any particular case, receive such remuneration (whether by way of salary or participation in profits, or partly in one way and partly in another) as the Directors may determine.
 - (4) Salaries payable to executive Directors may not include a commission on or percentage of turnover.
 - (5) Any fee paid to an alternate Director shall be such amount as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

16. ADDITIONAL INFORMATION (Cont'd)

- (6) The Directors shall also be paid such travelling, hotel and other expenses properly and reasonably incurred by them in the execution of their duties including any such reasonable expenses incurred in connection with their attendance at meetings of the Directors, any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.
91. (1) If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his or their share in the remuneration from time to time provided for the Directors. Extra remuneration payable to non-executive Director(s) shall not include a commission or percentage of profits or turnover.
- (2) No payment shall be made to any Directors by way of compensation for loss of office or as consideration for or in consideration with his retirement from office unless particulars with respect to the proposed payment (including the amount thereof) have been disclosed to the Members and the proposal has been approved by the Company in general meeting.
102. Subject always to the provisions of the Act as to disclosure of interest, a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place or profit or as vendor, purchaser or otherwise nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined, if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest.
103. Subject to these Articles, the Statutes and the Listing Requirements, any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, PROVIDED THAT nothing herein contained shall authorise a Director or his firm to act as auditor of the Company.
116. (1) A Director may appoint a person approved by a majority of his co-directors to act as his alternate, provided that any fee paid by the Company to the alternate Director shall be deducted from that Director's remuneration.

16. ADDITIONAL INFORMATION (Cont'd)

118. Subject to the Act and the Listing Requirements, the Directors may from time to time appoint any one or more of their body to be Managing Director or Deputy Managing Director at such remuneration and for such period not exceeding three (3) years, and upon such conditions as they think fit, and may vest in such Managing Director or the Deputy Managing Director any power hereby vested in the Directors generally as they may think fit, but subject thereto such Managing Director or Deputy Managing Director shall be subject to the control of the Board.
119. The remuneration of a Managing Director or Deputy Managing Director shall be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes but shall not include a commission on or percentage of turnover.
121. The Directors may establish any committees, local boards or agencies, comprising one (1) or more persons for managing any of the affairs of the Company, either in Malaysia or elsewhere, and may lay down, vary or annul such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any person or persons to be the member or members of any such committee or local board or agency and may fix their remuneration and may delegate to any such committee or local board or agency any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the member or members of any such committee or local board or agency or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul any such delegation, but no persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- (ii) **Voting and borrowing powers of Directors, including voting powers in relation to proposals, arrangements or contracts in which they are interested**
94. Without prior approval of the Company in General Meeting:-
- (a) the Director shall not carry into effect any proposal or execute any transaction for the acquisition of an undertaking or property of a substantial value, or the disposal of a substantial portion of or a controlling interest in the Company's main undertaking or property; or
 - (b) the Director shall not exercise any power of the Company to issue shares unless otherwise permitted under the Act; or
 - (c) and subject to Section 132E of the Act, the Director, or person(s) connected with such Director shall not enter into any arrangement or transaction with the Company to acquire from or dispose to the Company shares or non-cash assets of the requisite value.

16. ADDITIONAL INFORMATION (Cont'd)

95. (1) The Directors may exercise all the powers of the Company to borrow money from any person, bank, firm or company (expressly including any person holding the office of Director) 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 wholly owned subsidiaries or of any related or associated corporation. The Directors may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon with power to the Directors to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or hypothecation of or charge upon any property and asset of the Company or otherwise. The Directors may exercise all the powers of the Company to guarantee and give guarantees or indemnities for the payment of money, the performance of contracts or obligations, or for the benefit or interest of the Company or of any subsidiary corporation.
- (2) The Directors shall not mortgage or charge any of the Company's or the 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.
100. A Director shall at all times act in the best interest of the Company and use reasonable diligence in the discharge of the duties of his office and shall not make use of any information acquired by virtue of his position to gain directly or indirectly an improper advantage for himself or for any other person or to cause detriment to the Company.
110. Every Director shall comply with the provisions of the Act in connection with the disclosure of his shareholding and interests in the Company and his interest in any contract or proposed contract with the Company and in connection with the disclosure, every Director shall state the fact and the nature, character and extent of any office or possession of any property whereby whether directly or indirectly duties or interest might be created in conflict with his duty of interest as a Director of the Company.
111. A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has, directly or indirectly, an interest and if he does vote, his vote shall not be counted, nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting.
112. Subject always to the provisions of the Act and the Listing Requirements, a Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the terms of any such appointment are considered, he may vote on any such matter other than in respect of his own appointment and/or the fixing of the terms thereof.
113. Subject always to the provisions of the Act and the Listing Requirements, 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

16. ADDITIONAL INFORMATION (Cont'd)

(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 deposit of a security.

114. (1) A Director of the Company may be or become a director or other officer or otherwise be interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise or any corporation, which is directly or indirectly interested in the Company as shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefit received by him as a director or officer of, or from his interest in, such corporation unless the Company otherwise directs at the time of his appointment.

(2) The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as directors of such other corporation in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the Directors or other officers of such corporation) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or is about to be appointed a director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

115. The Directors or any of them may lend money to the Company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the Company without being disqualified in respect of their or his office and without being liable to account to the Company for any such commission or profit.

(iii) **Transfer of Securities**

24. Subject to the provisions of the Central Depositories Act, the Rules and these Articles, any Member may transfer all or any of his shares in the manner prescribed under the Rules. The transfer of any listed securities or classes of listed security of the Company which have been deposited with the Depository 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 Section 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of listed securities.

16. ADDITIONAL INFORMATION (Cont'd)

25. Subject to the provisions of the Act, the Central Depositories Act and the Rules, neither the Company nor any of its Directors or other officers shall incur any liability for acting upon a transfer of shares registered by the Depository, 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, 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. 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 thereto.
26. The Directors may in their absolute discretion decline to effect the registration of any transfer of shares if such shares are not fully paid up or the Company has a lien on them or otherwise if the transfer does not comply with the provisions of the Act, the Central Depositories Act and the Rules.
27. Any Member whose transfer of shares has been refused shall be notified of the precise reasons thereof or dealt with in accordance with the Act, the Central Depositories Act and the Rules.
28. The registration of transfers may be suspended at such times and for such duration as the Directors may from time to time determine provided the period shall not exceed thirty (30) days in the aggregate in any one year. Any suspension shall comply with the notice requirements applicable to Members and the Depository as prescribed by the Act, the Listing Requirements, the Central Depositories Act or the Rules. The notice of suspension shall be published in a daily newspaper circulating in Malaysia stating the purpose or purposes for the suspension and the same to be given to the Exchange.
29. Subject to the provisions of these Articles, the Directors may recognise a renunciation of any share by the allottee thereof in favour of some other person.

(iv) Changes in Capital and Variation of Class Rights

- 4(n) Subject to the Act and notwithstanding any provisions that may be contained in these Articles, the rights and privileges of the holders of the RCPS (including repayment of preference capital other than the RCPS (if any)) shall not be altered except with the written consent of the holders of not less than three-fourths of such preference holders in issue or with the sanction of a special resolution passed at a separate general meeting of such preference holders, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the RCPS concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

16. ADDITIONAL INFORMATION (Cont'd)

5. Whenever the capital of the Company is divided into different classes of shares or groups the rights attached to any class or group may subject to the provisions of these Articles (unless otherwise provided by the terms of issue of the shares of the class), either with the consent in writing of the holders of three-fourths (3/4) of the issued shares of that class or group, or with the sanction of a Special Resolution passed at a separate general meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, and such writing or resolution shall be binding upon all the holders of shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third (1/3) in nominal amount of the issued shares of the class or group (but so that if an adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum), that any holder of shares in the class present in person or by proxy may demand a poll and that the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively.

The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may 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, if 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.

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects *pari passu* therewith but in no respect in priority thereto.
48. The Company may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid up or not, by Ordinary Resolution passed at the general meeting increase its share capital, such new capital to be of such amount and to be divided into shares of such rights to or be subject to such conditions or restriction in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase directs, and if no direction to be given, as the Directors shall determine and in particular, but without prejudice to the rights attached to any preference shares that may have been issued, such new shares may be issued with a preferential or qualified right to dividends, and in the distribution of the assets of the Company and with a special or restricted or without any right of voting.

16. ADDITIONAL INFORMATION (Cont'd)

49. Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Article.
50. Subject to the Listing Requirements, the provisions of the Act, the Central Depositories Act and/or the Rules and notwithstanding the existence of a resolution pursuant to Section 132D of the Act, the Company must ensure that it shall not issue any shares or convertible securities if the nominal value of those shares or convertible securities, when aggregated with the nominal value of any such shares or convertible securities issued during the preceding twelve (12) months, exceeds ten per cent (10%) of the nominal value of the total issued and paid-up share capital (excluding treasury shares) of the Company, except where the shares or convertible securities are issued with the prior approval of the shareholders in general meeting of the precise terms and conditions of the issue. In working out the number of shares or convertible securities that may be issued by the Company, if the security is a convertible security, each of such security is counted as the maximum number of shares into which it can be converted or exercised.
51. Except so far as otherwise provided by the conditions of issues, any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital and shall also be subject to the Rules.
52. The Company may by Ordinary Resolution:-
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
 - (ii) sub-divide its share capital or any part thereof into shares of smaller amount than is fixed by the Memorandum of Association by subdivision of its existing shares or any of them subject nevertheless to the provisions of the Act and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may have only such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions are compared with the others as the Company has power to attach to unissued or new shares; or;

16. ADDITIONAL INFORMATION (Cont'd)

- (iii) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons or shares which have been forfeited and diminished the amount of its share capital by the amount of the shares so cancelled.

- 53. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner, and subject to any conditions, authorisations and consents required by law. The Company shall give notice to the Registrar in accordance with the Act of such alteration in capital.

16.3 MATERIAL CONTRACTS

Save as disclosed below, there are no other material contracts (including contracts not in writing), not being contracts entered into in the ordinary course of business, that have been entered into by our Group from 29 December 2010 up to the date of this Prospectus:

- (i) Novation agreement dated 29 December 2010 entered into between Sime Darby Property (Sungai Kapar) Sdn Bhd (formerly known as Syarikat Pembangunan Hartanah Guthrie Sdn Bhd) (“Guthrie”), NPO Land and Sutera Bangsa Sdn Bhd for the absolute assignment and novation by NPO Land in favour of Sutera Bangsa Sdn Bhd of its all obligations, responsibilities and liabilities and existing rights and benefits under the following agreements upon terms and conditions therein contained:
 - (1) sale and purchase agreement dated 30 October 2006 between Guthrie, Highlands & Lowlands Berhad and NPO Land for the purchase by NPO Land of various undeveloped commercial lots held under titles described in Schedule 1 thereto (“Package 2”) upon terms and conditions therein contained; and
 - (2) sale and purchase agreement dated 30 October 2006 between Guthrie, Highlands & Lowlands Berhad and NPO Land for the purchase by NPO Land of all the constructed residential and commercial units held under titles described in Schedule 1 thereto upon terms and conditions therein contained;
- (ii) On 27 September 2012, TGSB entered into a conditional share sale agreement with Titijaya whereby Titijaya agreed to acquire from TGSB the entire issued and paid-up share capital in NPO Development comprising 2,000,000 ordinary shares of RM1.00 each for a total consideration of RM48,414,866.50 which was wholly satisfied by the issuance of 94,116,000 new Titijaya Shares at an issue price of RM0.50 per Titijaya Share and 2,713,733 new Titijaya RCPS at an issue price of RM0.50 per RCPS. The transaction was completed on 29 March 2013;
- (iii) On 27 September 2012, TGSB entered into a conditional share sale agreement with Titijaya whereby Titijaya agreed to acquire from TGSB the entire issued and paid-up share capital in SACC comprising 2,000,000 ordinary shares of RM1.00 each for a total consideration of RM46,754,031.00, which was wholly satisfied by the issuance of 59,211,000 new Titijaya Shares at an issue price of RM0.50 per Titijaya Share and 34,297,062 new Titijaya RCPS at an issue price of RM0.50 per RCPS. The transaction was completed on 29 March 2013;
- (iv) On 27 September 2012, Yaelba entered into a conditional share sale agreement with Titijaya whereby Titijaya agreed to acquire from Yaelba the entire issued and paid-up share capital in City Meridian comprising 250,000 ordinary shares of RM1.00 each for a total consideration of RM233,000.00, which was wholly satisfied by the issuance of 466,000 new Titijaya Shares at an issue price of RM0.50 per Titijaya Share. The transaction was completed on 29 March 2013;

16. ADDITIONAL INFORMATION (Cont'd)

- (v) On 27 September 2012, Yaelba entered into a conditional share sale agreement with Titijaya whereby Titijaya agreed to acquire from Yaelba the entire issued and paid-up share capital in Liberty Park comprising 250,000 ordinary shares of RM1.00 each for a total consideration of RM243,000.00, which was wholly satisfied by the issuance of 486,000 new Titijaya Shares at an issue price of RM0.50 per Titijaya Share. The transaction was completed on 29 March 2013;
- (vi) On 27 September 2012, TGSB entered into a conditional share sale agreement with Titijaya whereby Titijaya agreed to acquire from TGSB the entire issued and paid-up share capital in Safetags comprising 500,000 ordinary shares of RM1.00 each for a total consideration of RM22,498.00, which was wholly satisfied by the issuance of 44,996 new Titijaya Shares at an issue price of RM0.50 per Titijaya Share. The transaction was completed on 29 March 2013;
- (vii) On 27 September 2012, TGSB entered into a conditional share sale agreement with Titijaya whereby Titijaya agreed to acquire from TGSB the entire issued and paid-up share capital in Aman Kemensah comprising 1,000,000 ordinary shares of RM1.00 each for a total consideration of RM31,087,251.00, which was wholly satisfied by the issuance of 31,468,000 Titijaya Shares at an issue price of RM0.50 per Titijaya Share and 30,706,502 new Titijaya RCPS at an issue price of RM0.50 per RCPS. The transaction was completed on 29 March 2013;
- (viii) On 27 September 2012, Puan Sri Datin Chan Lian Yen, Lim Puay Fung, Muhidin bin Mohd Shari and Lim Soon Koon (collectively referred to as "Terbit Kelana Vendors") entered into a conditional share sale agreement with Titijaya whereby Titijaya agreed to acquire from Terbit Kelana Vendors the entire issued and paid-up share capital in Terbit Kelana comprising 1,000,000 ordinary shares of RM1.00 each for a total consideration of RM32,644,938.00, which was wholly satisfied by the issuance of 53,884,000 new Titijaya Shares at an issue price of RM0.50 per Titijaya Share and 11,405,876 new Titijaya RCPS at an issue price of RM0.50 per RCPS. The transaction was completed on 29 March 2013;
- (ix) On 27 September 2012, Puan Sri Datin Chan Lian Yen, Lim Puay Fung and Segaran a/l Subbiramaniyam (collectively referred to as "Pin Hwa Vendors") entered into a conditional share sale agreement with Titijaya whereby Titijaya agreed to acquire from Pin Hwa Vendors the entire issued and paid-up share capital in Pin Hwa comprising 1,000,000 ordinary shares of RM1.00 each for a total consideration of RM19,747,913.50, which was wholly satisfied by the issuance of 18,619,000 new Titijaya Shares at an issue price of RM0.50 per Titijaya Share and 20,876,827 new Titijaya RCPS at an issue price of RM0.50 per RCPS. The transaction was completed on 29 March 2013;
- (x) On 7 May 2013, Titijaya entered into a share sale agreement with Ang Lin Chu and Lim Kian Choon (collectively referred to as "Epoch Property Vendors") whereby Titijaya agreed to acquire from the Epoch Property Vendors the entire issued and paid up share capital in Epoch Property comprising two (2) ordinary shares of RM1.00 each for a cash consideration of RM100,000.00. The transaction was completed on 4 June 2013;
- (xi) On 8 July 2013, Titijaya had acquired the entire issued and paid-up share capital in Prosperous Hectares comprising two (2) ordinary shares of RM1.00 each for a cash consideration of RM2.00 from Lim Kok Heng and Lim Kok Shee;
- (xii) On 9 July 2013, Titijaya had acquired the entire issued and paid-up share capital in Titijaya PMC comprising two (2) ordinary shares of RM1.00 each for a cash consideration of RM2.00 from Lim Kok Heng and Lim Kok Shee;

16. ADDITIONAL INFORMATION (Cont'd)

- (xiii) On 24 July 2013, Titijaya and Prosperous Hectares had entered into a joint venture agreement with Bina Puri Construction Sdn Bhd for the development on a portion of the freehold land held under Lot PT 110, Seksyen 69, Bandar Kuala Lumpur, District and State of Wilayah Persekutuan Kuala Lumpur situated in Brickfields, District of Kuala Lumpur. The joint venture agreement was subsequently terminated by the contracting parties on 6 September 2013; and
- (xiv) On 28 October 2013, Titijaya entered into an Underwriting Agreement with Alliance for the underwriting of up to 17,000,000 Public Issue Shares for an underwriting commission of 2.00% of the total value of the underwritten Shares at the IPO Price.

16.4 MATERIAL LITIGATION, CLAIMS OR ARBITRATION

Save as disclosed below, as at the LPD, neither we nor our subsidiary companies are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Directors do not know of any proceedings pending or threatened against our Company or our subsidiary companies, or of any fact likely to give rise to any proceeding which may materially and adversely affect our financial position or business:

Kuala Lumpur High Court (Civil Suit No. S-22-509-2010)

Ng Poh Kwang Chartered Architect (“Plaintiff”) vs NPO Land Sdn Bhd (“Defendant”)

On 15 June 2010, NPO Development received from the Plaintiff’s solicitor a writ of summons dated 2 June 2010 and Statement of Claim dated 17 May 2010 in respect of an alleged outstanding architectural fees which are due and owing by NPO Development amounting to RM2,980,574.99 in respect of certain proposed projects.

NPO Development has filed the Statement of Defence dated 21 July 2010 to dispute the amount of fees claimed by the Plaintiff contending that the sum claimed is not in accordance with the agreed fees and the work done is not up to the stage indicated in the respective bills.

On 23 August 2010, NPO Development’s solicitor has informed that the Plaintiff made an application to amend the name of the Defendant from NPO Development to NPO Land. The court has granted the permission for the Plaintiff and the Defendant to amend the Statement of Claim and Statement of Defence on 23 September 2010 and 29 November 2011 respectively.

The matter was fixed for mediation on 17 July 2012 and the Plaintiff was directed to forward all the relevant documents to substantiate the Plaintiff’s claim against the Defendant. The mediation before the High Court Judge which was fixed on 6 November 2012 had failed and the parties were directed to proceed with case management scheduled on 28 November 2012. On the said date, the matter was fixed for full trial on 18 March 2013 and 19 March 2013. Subsequently on 10 January 2013, the High Court had struck out the Plaintiff’s claim with no liberty to file afresh together with costs of RM5,000.00 paid by the Plaintiff to the Defendant. The Plaintiff may proceed to continue the matter by arbitration but as at the LPD, no formal notice has been received by NPO Land in relation to the commencement of arbitration proceeding.

16. ADDITIONAL INFORMATION (Cont'd)**Kuala Lumpur High Court (Suit No. 22C-30-08/2013)**

XL Wood Floors Sdn Bhd (“Plaintiff”) vs Sendi Bangga (“1st Defendant”), Goh Day Ren (“2nd Defendant”) and Syarikat Pembinaan TPSB Sdn Bhd (“3rd Defendant”)

On 22 August 2013, Sendi Bangga received from the Plaintiff’s solicitor a writ of summons and Statement of Claim (“Claim”) both dated 16 August 2013. The Plaintiff is appointed as Nominated Sub-Contractor for the supply, delivery and installation of white oak solid timber strips flooring for a proposed development on Lot 20926 HS(D) 48924 PT 11921 Daerah Petaling, Mukim Damansara, Selangor Darul Ehsan (“Subang Parkhomes Project”). The 2nd Defendant is the architect for the said Subang Parkhomes Project and the 3rd Defendant is the Main Contractor for the said Subang Parkhomes Project.

The Plaintiff’s Claim is for *inter alia*, a breach of collateral contract by the 1st Defendant, negligence on the part of the 2nd Defendant and failure to exercise all due professional skill and care in the performance of his duty as an architect, and breach of Main Contract by the 3rd Defendant.

The Plaintiff alleged that it has suffered loss and damage and thereby claims against the 1st, 2nd and 3rd Defendants, jointly and severally.

The 1st Defendant had filed the First Defendant’s Defence and a striking out application on the part of the 1st Defendant (“Striking Out Application”) on 19 September 2013.

The Striking Out Application was heard on 30 October 2013 and was dismissed with costs in the cause on the basis that the Plaintiff’s case is not a plain and obvious case to be struck out summarily. The matter is to proceed to full trial and is fixed for case management on 2 December 2013 for the Plaintiff and Defendants to update the court amongst others, on issues to be tried, bundles of documents and number of witnesses. As at the LPD, the trial has been fixed from 8 January 2014 to 10 January 2014.

According to the legal opinion by Messrs Gan Partnership, the solicitors on record representing Sendi Bangga, the chances of the 1st Defendant defending the Plaintiff’s case is fair. Nevertheless, the maximum liability to the 1st Defendant in the event the 1st Defendant fails to defend its claim is the sum of RM1,823,415.74 together with interest at the rate of 5% per annum or such other rate allowed by the Court calculated from 22 July 2013 to the date of payment, should it be the case that the Plaintiff is able to prove for works done.

16.5 REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT

As our Group does not physically operate in other countries, there is no governmental law, decree, regulation or other requirement which may affect the repatriation of capital and the remittance of profit by or to our Group.

16.6 PUBLIC TAKE-OVER OFFERS

None of the following has occurred in the last financial year or the current financial year up to the LPD:

- (i) Public take-over offers by third parties for our Shares; and
- (ii) Public take-over offers by our Company for other companies’ shares.

16. ADDITIONAL INFORMATION (Cont'd)

16.7 CONSENTS

The written consents of our Principal Adviser, Underwriter and Joint Placement Agents, Solicitors, Principal Bankers, Issuing House, Share Registrar and Company Secretaries for inclusion in this Prospectus of their names and all references thereto in the manner, form and context in which their names appear have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

The written consent of Baker Tilly Monteiro Heng for the inclusion of its name, Accountants' Report, Reporting Accountants' Report on the Compilation of Proforma Consolidated Financial Information Included in a Prospectus of Titijaya Group and all references thereto in the manner, form and context in which they appear in this Prospectus has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

The written consent of Leong Siew Hoong & Co. (being the auditors of Epoch Property for financial periods ended 31 December 2012 and 30 June 2013) for the inclusion of its name and auditor reports in the manner, form and context in which they appear in the Accountants' Report, has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

The written consent of Too & Co. (being the auditors of NPO Land and Pin Hwa for FYE 30 June 2009, and Aman Kemensah, SACC and Safetags for FYE 30 June 2009 and FYE 30 June 2010) for the inclusion of its name and auditor reports in the manner, form and context in which they appear in the Accountants' Report, has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

The written consent of Allan Choong & Co. (being the auditors of Terbit Kelana for FYE 30 June 2009, FYE 30 June 2010 and FYE 30 June 2011, and Pin Hwa for FYE 30 June 2010 and FYE 30 June 2011) for the inclusion of its name and auditor reports in the manner, form and context in which they appear in the Accountants' Report, has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

The written consent of PA International Property Consultants (KL) Sdn Bhd for the inclusion in this Prospectus of its name and the IMR Report and all reference thereto in the manner, form and context in which they appear in this Prospectus has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

The written consent of C H Williams Talhar & Wong Sdn Bhd for the inclusion in this Prospectus of its name and the valuation certificates and all references thereto in the manner, form and context in which they appear in this Prospectus has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

The written consent of Rahim & Co Chartered Surveyors Sdn Bhd for the inclusion in this Prospectus of its name and the valuation certificates and all references thereto in the manner, form and context in which they appear in this Prospectus has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

The written consent of VPC Alliance (PJ) Sdn Bhd for the inclusion in this Prospectus of its name and the valuation certificate and all references thereto in the manner, form and context in which they appear in this Prospectus has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

16. ADDITIONAL INFORMATION (Cont'd)

16.8 DOCUMENTS AVAILABLE FOR INSPECTION

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

- (i) Memorandum and Articles of Association of our Company;
- (ii) IMR Report referred to in this Prospectus as included in Section 7 of this Prospectus;
- (iii) Reporting Accountants' Report on the Compilation of Proforma Consolidated Financial Information Included in a Prospectus as included in Section 11.4 of this Prospectus;
- (iv) Accountants' Report as included in Section 13 of this Prospectus;
- (v) Directors' Report as included in Section 14 of this Prospectus;
- (vi) Valuation reports and the valuation certificates as included to in Section 15 of this Prospectus;
- (vii) Material contracts as referred to in Section 16.3 of this Prospectus;
- (viii) The writ and cause papers in respect of the material litigation, as referred to in Section 16.4 of this Prospectus;
- (ix) Letters of consent as referred to in Section 16.7 of this Prospectus; and
- (x) Audited financial statements of:
 - (a) Titijaya for the financial period ended 30 June 2013;
 - (b) Aman Kemensah, NPO Development, NPO Land, Sendi Bangga, Pin Hwa, Terbit Kelana, SACC and Safetags for the past five (5) FYE 30 June 2009 to FYE 30 June 2013;
 - (c) Liberty Park and City Meridian for the financial period ended 30 June 2011, FYE 30 June 2012 and FYE 30 June 2013; and
 - (d) Epoch Property for the financial periods ended 31 December 2012 and 30 June 2013.

16.9 RESPONSIBILITY STATEMENT

Our Directors, Promoters and Offeror have seen and approved this Prospectus and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm, after having made all reasonable enquiries, that to the best of their knowledge and belief there are no false or misleading statement or other facts the omission of which would make any statement herein false or misleading.

Alliance, being our Principal Adviser, Underwriter and Joint 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 our Public Issue and Offer for Sale.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE

17.1 OPENING AND CLOSING OF APPLICATION

Applications will be accepted from 10.00 a.m. on 11 November 2013 and will remain open until 5.00 p.m. on 18 November 2013 or for such further period or periods as our Board, Promoters and Offeror together with our Underwriter in their absolute discretion may mutually decide.

In the event the closing date for the Applications is extended, you will be notified of the change in a widely circulated daily Bahasa Malaysia and English daily newspaper in Malaysia prior to the original closing date of the application. Following this, the dates for the balloting of the applications for the IPO Shares, allotment of the IPO Shares and Listing would be extended accordingly. **Late Applications will not be accepted.**

17.2 METHODS OF APPLICATION

Applications for the IPO Shares may be made using any of the following ways:-

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

17.3 PROCEDURES FOR APPLICATION

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

FULL INSTRUCTIONS FOR THE APPLICATION OF THE IPO SHARES AND THE PROCEDURES TO BE FOLLOWED ARE SET OUT IN THE APPLICATION FORMS. YOU ARE ADVISED TO READ THE APPLICATION FORMS AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY.

17.3.1 Application by the Public

Applications for the 17,000,000 IPO Shares made available for the Public must be made on the **White Application Forms** provided OR by way of Electronic Share Application OR Internet Share Application. A corporation or institution cannot apply for shares by way of Electronic Share Application or Internet Share Application. The amount payable in full on application is RM1.50 per IPO Share.

17.3.2 Application by eligible Directors, employees and persons who have contributed to the success of our Group

Applications for the 6,000,000 IPO Shares made available for eligible Directors, employees and persons who have contributed to our success must be made on the **Pink Application Forms** provided only and not by way of other Application Forms or by way of Electronic Share Application or Internet Share Application. Applicants using the Pink Application Forms may still apply for the IPO Shares offered to the Malaysian Public using the **White Application Form**, Electronic Share Application or Internet Share Application. The amount payable in full on application is RM1.50 per Issue Share.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

17.3.3 Application by places under the private placement

Selected investors being allocated the IPO Shares and/or Offer Shares under this method will be contacted directly by the Placement Agent. Selected investors may still apply for the IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

You must have a CDS Account before you can submit your application by way of Application Forms or by way of Electronic Share Application or by way of Internet Share Application.

Directors and employees of MIH and their immediate families are strictly prohibited from applying for the IPO Shares in this exercise.

17.4 APPLICATIONS USING APPLICATION FORMS

17.4.1 Types of Application Forms

The following relevant Application Forms issued with their notes and instructions enclosed with this Prospectus are deemed to form an integral part hereof:-

- (i) **White** Application Forms for application by the Malaysian Public; and
- (ii) **Pink** Application Forms for applications by our eligible Directors, employees and persons who have contributed to the success of our Group.

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

Pink Application Forms together with copies of this Prospectus will be sent out to eligible Directors, employees and persons who have contributed to the success of our Group.

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

You may submit only one (1) Application Form and your application must be for 100 Shares or multiples thereof. Multiple applications will not be accepted. We wish to caution you that if you submit multiple applications in your own name or by using the name of others, with or without their consent, you will be committing 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.

Your application for the Public IPO Shares must be made on the respective Application Form accompanying this Prospectus and must be completed in accordance with the notes and instructions printed on the reverse side of the Application Form and on this Prospectus. In accordance with Section 232 of the CMSA, the Application Form together with the notes and instructions printed therein shall constitute an integral part of this Prospectus. Our Directors may at their absolute discretion reserve the right not to accept applications which do not **STRICTLY** conform to the terms of this Prospectus or Application Form or notes and instructions printed therein or which are illegible.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

IF YOU ARE AN INDIVIDUAL OTHER THAN A MEMBER OF THE ARMED FORCES OR POLICE, YOUR NAME AND NATIONAL REGISTRATION IDENTITY CARD ("NRIC") NUMBER MUST BE EXACTLY THE SAME AS STATED IN:-

- (i) (a) YOUR NRIC;
 - (b) ANY VALID TEMPORARY IDENTITY DOCUMENT AS ISSUED BY THE NATIONAL REGISTRATION DEPARTMENT FROM TIME TO TIME; OR
 - (c) YOUR RESIT PENGENALAN SEMENTARA ("KPPK 09") ISSUED PURSUANT TO PERATURAN 5(5), PERATURAN-PERATURAN PENDAFTARAN NEGARA 1990; AND
- (ii) 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 THAT STATED IN YOUR AUTHORITY CARD AND YOUR ADDRESS MUST BE THE ADDRESS OF YOUR RESPECTIVE CAMP, BASE OR STATION.

IF YOU ARE A CORPORATION OR INSTITUTION, THE NAME AND THE CERTIFICATE OF INCORPORATION NUMBER MUST BE EXACTLY THE SAME AS THAT STATED IN THE CORPORATION'S OR INSTITUTION'S CERTIFICATE OF INCORPORATION AND THE ADDRESS MUST BE THE REGISTERED ADDRESS.

We, together with MIH will not issue any acknowledgement of the receipt of your Application Form or application monies.

17.4.2 Terms and conditions for application using Application Forms

Your applications by way of Application Forms shall be made on, and subject to, the following terms and conditions:-

- (i) If you are an individual, you must be a Malaysian citizen residing in Malaysia, with a CDS Account and a Malaysian address (White Application Forms only).

If you are an individual, you must have a CDS Account and a correspondence address in Malaysia (Pink Application Forms only).
- (ii) If you are a corporation or institution incorporated in Malaysia, you must have a CDS Account and be subject to the following:-
 - (a) if you have a share capital, more than half of the issued share capital (excluding preference share capital) is held by Malaysian citizens; and
 - (b) there is a majority of Malaysian citizens on the board of directors or trustee.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

If you are a corporation or institution incorporated outside Malaysia, you must have a CDS Account and provide a correspondence address in Malaysia (Pink Application Forms only).

- (iii) If you are a superannuation, co-operative, foundation, provident or pension fund, you must be established or operating in Malaysia and must have a CDS Account.
- (iv) Applications will not be accepted from trustees, any person under eighteen (18) years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations or institutions referred to in **Section 17.4.2 (ii)** and **Section 17.4.2 (iii)** above or the trustees thereof.
- (v) EACH COMPLETED APPLICATION FORM MUST BE ACCOMPANIED BY REMITTANCE IN RINGGIT MALAYSIA FOR THE FULL AMOUNT PAYABLE BY EITHER:-
 - (a) BANKER'S DRAFT OR CASHIER'S ORDER PURCHASED WITHIN MALAYSIA ONLY AND DRAWN ON A BANK IN KUALA LUMPUR; OR
 - (b) MONEY ORDER OR POSTAL ORDER (FOR APPLICANTS FROM SABAH AND SARAWAK ONLY); OR
 - (c) GUARANTEED GIRO ORDER ("GGO") FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD; OR
 - (d) ATM STATEMENT OBTAINED FROM ANY OF THE FOLLOWING FINANCIAL INSTITUTIONS:-
 - AFFIN BANK BERHAD;
 - ALLIANCE BANK MALAYSIA BERHAD;
 - CIMB BANK BERHAD;
 - HONG LEONG BANK BERHAD;
 - MALAYAN BANKING BERHAD; OR
 - RHB BANK BERHAD.

AND MUST BE MADE OUT IN FAVOUR OF "MIH SHARE ISSUE ACCOUNT NO. 550" AND CROSSED "A/C PAYEE ONLY" (EXCLUDING ATM STATEMENTS) AND ENDORSED ON THE REVERSE SIDE WITH THE NAME AND ADDRESS OF THE APPLICANT.

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

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

- (vi) YOU MUST STATE 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 YOUR CDS ACCOUNT TO MIH AND/OR OUR COMPANY. IF YOU DO NOT PRESENTLY HAVE A CDS ACCOUNT, YOU MAY OPEN ONE BY CONTACTING ANY ONE OF THE ADAs LISTED IN SECTION 17. 11 OF THIS PROSPECTUS.
- (vii) YOUR NAME AND ADDRESS MUST BE WRITTEN ON THE REVERSE SIDE OF THE BANKER'S DRAFT, CASHIER'S ORDER, ATM STATEMENT, MONEY ORDER OR POSTAL ORDER, OR GGO FROM BANK SIMPANAN MALAYSIA BERHAD.
- (viii) Our Board reserves the right to require you, if your Application is successful, to appear in person at the registered office of MIH within fourteen (14) days of the date of the notice issued to you to ascertain the regularity or propriety of your Application. Our Board shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.
- (ix) MIH, acting on the authority of our Directors reserves the right to reject your Application if it does not conform to these instructions or if it is illegible or if it is accompanied by remittances improperly drawn.
- (x) MIH, acting on the authority of our Directors reserves the right not to accept your Application or to accept it in whole or in part only without assigning any reason therefor. 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 a liquid and adequate market for our Shares.
- (xi) Where your 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 returned without interest and shall be despatched to you within ten (10) Market Days from the date of the final ballot of the Application lists by registered post or ordinary post at your address last maintained with Bursa Depository or where the application is not accepted because you have not provided a CDS Account, to the address per the National Registration Identity Card or "Resit Pengenaln Sementara ("KPPK 09")" or any valid temporary identity document as issued by the National Registration Department from time to time or the Authority Card in the case of armed forces or police personnel, at your own risk.
- (xii) You shall ensure that your personal particulars stated in the Application Form are identical with the records 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 registered with Bursa Depository.

MIH, acting on the authority of our Directors and Offerors reserves the right to bank in all Application monies from unsuccessful applicants and partially successful applicants, which would subsequently be refunded without interest and shall be despatched to you within ten (10) Market Days from the date of the final ballot of the Application Lists by registered post or ordinary post at your address registered with Bursa Depository, at your own risk.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

- (xiv) Your completed Application Form accompanied by the appropriate remittance and legible photocopy of the relevant documents, must be despatched by **ORDINARY POST** in the official envelopes provided, to the following address:-

Malaysian Issuing House Sdn Bhd (258345-X)
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan

OR

P.O. Box 8269
Pejabat Pos Kelana Jaya
46785 Petaling Jaya

or **DELIVERED BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the front portion of Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, so as to arrive not later than 5.00 p.m. on 18 November 2013, or such other later date or dates as our Directors, Promoters and Offeror together with our Principal Adviser and Underwriter in their absolute discretion may mutually decide.

- (xv) **PLEASE DIRECT ALL YOUR ENQUIRIES IN RESPECT OF THE WHITE APPLICATION FORM TO MIH.**

17.5 APPLICATIONS USING ELECTRONIC SHARE APPLICATION

17.5.1 Steps for Electronic Share Application through a Participating Financial Institution's ATM

- (i) You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account.
- (ii) You must have a CDS Account.
- (iii) You are to apply for the IPO Shares via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set out in **Section 17.5.3** of this Prospectus under the Terms and Conditions for Electronic Share Application. You are to enter at least the following information through the ATM where the instructions on the ATM screen at which you enter your Electronic Share Application requires you to do so:-
- Your Personal Identification Number ("PIN");
 - MIH Share Issue Account No. 550;
 - Your CDS Account Number;
 - Number of IPO Shares applied for and/or the Ringgit Malaysia amount to be debited from the account; and
 - You are to confirm several mandatory statements.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

17.5.2 Participating Financial Institutions

Electronic Share Applications may be made through an ATM of the following Participating Financial Institutions and their branches:-

- AFFIN BANK BERHAD; OR
- AMBANK (M) BERHAD; OR
- CIMB BANK BERHAD; OR
- HSBC BANK MALAYSIA BERHAD; OR
- MALAYAN BANKING BERHAD; OR
- PUBLIC BANK BERHAD; OR
- RHB BANK BERHAD; OR
- STANDARD CHARTERED BANK MALAYSIA BERHAD (at selected branches only).

17.5.3 Terms and conditions for Electronic Share Application

The procedures for Electronic Share Application at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions (the “Steps”). For illustration purposes, the procedures for Electronic Share Application at ATMs are set out in Section 17.5.1 of this Prospectus. The Steps set out the actions that you must take at the ATM to complete an Electronic Share Application. You are advised to read and understand 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.

You must be an individual with a CDS Account to make an Electronic Share Application. The CDS account must be in your own name. Invalid, nominee or third party CDS accounts will not be accepted.

You must have an existing bank 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 that Participating Financial Institution. An ATM card issued by one (1) of the Participating Financial Institutions cannot be used to apply for the IPO Shares at an ATM belonging to other Participating Financial Institutions. Upon 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 that you have completed a 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 us or MIH. 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 IPO Shares, on 18 November 2013 at 5.00 p.m. (“Closing Date”), the Participating Financial Institution shall submit a magnetic tape containing its respective customers’ applications for the IPO Shares to MIH as soon as practicable but not later than 12.00 p.m. of the second (2nd) business day after the Closing Date and Time.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

You will be 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. If you have a bank account with a Participating Financial Institution and have been issued an ATM card, you will be allowed to apply for shares via an ATM of that Participating Financial Institution which is situated in another country or place outside of Malaysia, subject to 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 OPERATE 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 CONDITIONS.

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

- (i) Your Electronic Share Application shall be made in connection with and subject to the terms of this Prospectus and our Memorandum and Articles of Association.
- (ii) You are required to confirm the following statement (by pressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given are true and correct:-
 - You have attained eighteen (18) years of age as at the Closing Date of the Share Application;
 - You are a Malaysian citizen residing in Malaysia;
 - You have read the relevant Prospectus and understood and agreed with the terms and conditions of this Application;
 - This is the only Application that you are submitting; and
 - You give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to MIH 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 Institution. 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 Securities Industry (Central Depositories) Act, 1991 to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of your particulars to MIH or any other relevant regulatory bodies.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

- (iii) YOU CONFIRM THAT YOU ARE NOT APPLYING FOR THE IPO SHARES AS A NOMINEE OF ANY OTHER PERSONS AND THAT ANY ELECTRONIC SHARE APPLICATION THAT YOU MAKE IS MADE BY YOU AS THE BENEFICIAL OWNER. YOU SHALL ONLY MAKE ONE (1) ELECTRONIC SHARE APPLICATION AND SHALL NOT MAKE ANY OTHER APPLICATION FOR THE IPO SHARES, WHETHER AT THE ATMS OF ANY PARTICIPATING FINANCIAL INSTITUTION OR ON THE PRESCRIBED APPLICATION FORMS OR VIA INTERNET SHARE APPLICATION.
- (iv) You must have sufficient funds in your account with the relevant Participating Financial Institution 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.
- (v) 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 the IPO Shares or not to allot or allocate any IPO 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 or button 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.
- (vi) MIH, on the authority of our Board reserves the right to reject or accept any Electronic Share Application in whole or in part only on a non-discriminatory basis without assigning any reason therefor. 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 a liquid and adequate market for our Shares.
- (vii) MIH shall inform the relevant Participating Financial Institution of the unsuccessful or partially successful Applications within two (2) Market Days after the balloting date. Where your Electronic Share Application is unsuccessful, the relevant Participating Financial Institution will credit the full amount of the Application monies, in Ringgit Malaysia (without interest or any share of revenue or benefit arising therefrom) into your account with that Participating Financial Institution within two (2) Market Days after the receipt of confirmation from MIH. You may check your accounts on the fifth (5th) Market Day from the balloting day.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

- (viii) If your Electronic Share Application is successful in part only, the relevant Participating Financial Institution will credit the balance of the application monies (without interest or any share or revenue of benefit arising therefrom) into your account with the Participating Financial Institution within two (2) Market Days after the receipt of confirmation from MIH. We will, however, hold in reserve a number of Applications to replace any successfully balloted Applications that are subsequently rejected. If your Application held in reserve, is subsequently rejected, your Application monies without interest will be refunded (without interest or any share revenue or benefit arising therefrom) to you by MIH by crediting into your account with the Participating Financial Institution not later than 10 Market Days from the date of the final ballot, at your own risk. Should you encounter any problems in your Applications, you may refer to the Participating Financial Institution.
- (ix) You request and authorise us:-
- to credit the IPO Shares allotted or allocated to you into your CDS Account; and
 - 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.
- (x) Acknowledging 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 our control and the control of MIH or the Participating Financial Institutions or Bursa Depository, irrevocably agree that if:-
- we or MIH do/ does not receive your Electronic Share Application; or
 - data relating to your Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to us or MIH,
- you shall be deemed not to have made an Electronic Share Application and you shall not claim whatsoever against us, MIH, the Participating Financial Institutions or Bursa Depository for the IPO Shares applied for or for any compensation, loss or damage.
- (xi) 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 we, MIH and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.
- (xii) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, your Electronic Share Application is liable to be rejected. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allotment or allocation will be sent to your registered address last maintained with Bursa Depository.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

- (xiii) By making and completing an Electronic Share Application, you agree that:-
- in consideration of us agreeing to allow and accept the making of any Application for IPO Shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;
 - we, the Participating Financial Institutions, Bursa Depository and MIH shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application due to a breakdown, failure of transmission or communication facilities, or to any cause beyond our/ their control;
 - notwithstanding the receipt of any payment by us or on our behalf, the acceptance of your offer to subscribe for and purchase the IPO Shares for which your Electronic Share Application has been successfully completed shall be constituted by the issue of notices of successful allotment for prescribed securities, in respect of the IPO Shares;
 - you irrevocably authorises 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 the IPO Shares allotted or allocated to you; and
 - you agree that, in relation to any legal action or proceedings arising out of or in connection with the contract between the parties and/or the Electronic Share Application and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that our Company irrevocably submits to the jurisdiction of the Courts of Malaysia.
- (xiv) Our Board reserves the right to require you, if your Application is successful, to appear in person at the registered office of MIH within fourteen (14) days of the date of the notice issued to you to ascertain the regularity or propriety of your Application. Our Board shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.
- (xv) MIH, acting on the authority of our Board reserves the right to reject your Application, if it does not conform to these instructions.
- (xvi) The following processing fee per Electronic Share Application will be charged by the respective Participating Financial Institutions:
- Affin Bank Berhad – No fee will be charged for application by their account holders;
 - AmBank (M) Berhad – RMI.00;
 - CIMB Bank Berhad – RM2.50

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- HSBC Bank Malaysia Berhad – RM2.50;
- Malayan Banking Berhad – RM1.00;
- Public Bank Berhad – RM2.00;
- RHB Bank Berhad – RM2.50; or
- Standard Chartered Bank Malaysia Berhad (as selected branches only) – RM2.50

17.6 APPLICATIONS USING INTERNET SHARE APPLICATION

17.6.1 Steps for Internet Share Application

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

For illustration purposes only, we have set out below possible steps for an application for the IPO Shares via 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.

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

- (i) Connect to the internet financial services website of the Internet Participating Financial Institution with which you have an account.
- (ii) Login to the internet financial services facility by entering your user identification and PIN/ password.
- (iii) Navigate to the section of the website on applications in respect of initial public offerings.
- (iv) Select the counter in respect of the IPO Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application.
- (v) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions.
- (vi) At the next screen, complete the online application form.
- (vii) Check that the information contained in the online application form such as the share counter, NRIC number, CDS Account number, number of IPO Shares applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (viii) By confirming such information, you will undertake that the following mandatory statements are true and correct:-
- you have attained eighteen (18) years of age as at the closing date of the share application;
 - you are a Malaysian citizen residing in Malaysia;
 - 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;
 - 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, in addition to all other information contained in this Prospectus before making the Internet Share Application for the IPO Shares;
 - the Internet Share Application is the only application that you are submitting for the IPO Shares;
 - 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;
 - 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 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 MIH and the Authorised Financial Institution, the SC and any other relevant authority;
 - 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 THE BENEFICIAL OWNER AND SUBJECT TO THE RISKS REFERRED TO IN THIS PROSPECTUS; AND
 - you authorise the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, us, Bursa Securities or other relevant parties in connection with the Public Issue, 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 Public Issue. Further, the Internet Participating

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

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 Application services.

- (ix) 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 the application money for the Public Issue.
- (x) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment of the application of the Public Issue is being made.
- (xi) Subsequent to the above, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website.
- (xii) You are advised to print out the Confirmation Screen for reference and retention.

17.6.2 Terms and Conditions for Internet Share Application

Your application 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 Participating Financial Institution

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

- Affin Bank Berhad at www.affinOnline.com; or
- CIMB Bank Berhad at www.cimbclicks.com.my; or
- CIMB Investment Bank Berhad at www.eipocimb.com; or
- Malayan Banking Berhad at www.maybank2u.com.my; or
- Public Bank Berhad at www.pbebank.com; or
- RHB Bank Berhad at www.rhb.com.my.

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

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

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

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

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

- (i) In order to make an Internet Share Application, you must:-
- be an individual with a CDS account and in the case of a joint account, an individual CDS account registered in your name which is to be used for the purpose of the application if you are making the application instead of a CDS account registered in the joint account holder's name;
 - have an 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 Personal Identification Numbers ("PIN")/ password for the relevant internet financial services facilities; and
 - 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 the IPO Shares at internet financial service websites of other Internet Participating Financial Institutions.

- (ii) An Internet Share Application shall be made on and shall be subject to the terms of this Prospectus and our Memorandum and Articles of Association.
- (iii) 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 Institution) and to undertake that the following information given is true and correct:-
- you have attained eighteen (18) years of age as at the date of the application for the IPO Shares;
 - you are a Malaysian citizen residing in Malaysia;
 - 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;

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- 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, in addition to all other information contained in this Prospectus before making the Internet Share Application for the IPO Shares;
 - the Internet Share Application is the only application that you are submitting for the IPO Shares;
 - 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;
 - 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 MIH and the Authorised Financial Institution, the SC and any other relevant authority;
 - 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 THE BENEFICIAL OWNER AND SUBJECT TO THE RISKS REFERRED TO IN THIS PROSPECTUS; AND
 - 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 Public Issue, 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 Public Issue. 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 Application services.
- (iv) 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 the Confirmation Screen.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

For the purposes of this Prospectus, "Confirmation Screen" shall mean the screen which appears or is displayed on the internet financial services website, which confirms that the Internet Share Application has been completed and states the details of 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 17.6.2(iii)** of this Prospectus.

- (v) 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, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in this Prospectus or any instructions displayed on the screens of the internet financial services website through which the Internet Share Application is made shall be rejected.
- (vi) 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:-

- your acceptance of the number of IPO Shares that may be allotted or allocated to you in the event that your Internet Share Application is successful or successful in part, as the case may be; and
 - your agreement to be bound by our Memorandum and Articles of Association.
- (vii) You are fully aware that multiple or suspected multiple Internet Share Applications for the IPO Shares will be rejected. MIH on the authority of our Board reserves the right to reject any Internet Share Application or accept any Internet Share Application in part only without assigning any reason therefor. 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 a liquid and adequate market for our Shares.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (viii) If your Internet Share Application is unsuccessful or successful in part only, MIH shall inform the relevant Internet Participating Financial Institution of the unsuccessful or partially successful Internet Share Application within two (2) Market Days after the balloting date. Where your Internet Share Application is unsuccessful, the relevant Internet Participating Financial Institution will credit or arrange with the Authorised Financial Institution to credit the full amount of the application monies, in Ringgit Malaysia (without interest or any share of revenue or other benefit arising therefrom) into your account with the Internet Participating Financial Institution or the Authorised Financial Institution within two (2) Market Days after receipt of written confirmation from MIH. You may check your account on the fifth (5th) Market Days from the balloting day.

If your Internet Share Application is successful in part only, the relevant Internet Participating Financial Institution will credit the balance of the application monies in Ringgit Malaysia (without interest or any share of revenue or other benefit arising therefrom) into your account with the Internet Participating Financial Institution or the Authorised Financial Institution within two (2) Market Days after receipt of written confirmation from MIH. We will, however, hold in reserve a number of applications to replace any successfully balloted applications that are subsequently rejected. If your application held in reserve is subsequently rejected, your application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by MIH by crediting into your account with the Internet Participating Financial Institution not later than ten (10) Market Days from the date of the final ballot, at your own risk.

For applications that are held in reserve and which are subsequently unsuccessful (or partly successful), the Internet Participating Financial Institution will credit into your account the application monies (or any part thereof but without interest or any share of revenue or other benefit arising therefrom) within two (2) Market Days after the receipt confirmation from MIH.

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

- (ix) Internet Share Applications will be closed at 5.00 p.m. on 18 November 2013 or such other date(s) as our Directors, Promoters, Offeror and Alliance may 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 website. 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.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

(x) You irrevocably agree and acknowledge that the Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond our control and the control of MIH or the Internet Participating Financial Institutions and the Authorised Financial Institution. If, in any such event, we, MIH and/or the Internet Participating Financial Institution and/or the Authorised Financial Institution do not receive your Internet Share Application and/or the payment therefor, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, you shall be deemed not to have made an Internet Share Application and you shall have no claim whatsoever against us, MIH or the Internet Participating Financial Institution and the Authorised Financial Institution in relation to the IPO Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.

(xi) All 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, MIH, 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.

(xii) By making and completing an Internet Share Application, you are deemed to have agreed that:-

- in consideration of us making available the Internet Share Application facility to you through the Internet Participating Institution acting as our agents, the Internet Share Application is irrevocable;
- you have irrevocably requested and authorised us to register the IPO Shares allotted or allocated to you for deposit into your CDS Account;
- 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 MIH or Bursa Depository due to any breakdown or failure of transmission, delivery or communication facilities or due to any risk referred to in Section 17.6.2(x) of this Prospectus or to any cause beyond their control;

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

- you shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of your Internet Share Application by MIH, us and/or the Internet Participating Financial Institution for reasons of multiple application, suspected multiple application, inaccurate and/or incomplete details provided by you, or any other cause beyond the control of the Internet Participating Financial Institution;
 - 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 or on our behalf;
 - you are not entitled to exercise any remedy of rescission for misrepresentation at any time after we have accepted your Internet Share Application;
 - in making the Internet Share Application, you have relied solely on the information contained in this Prospectus. We, Alliance and any other person involved in the Public Issue shall not be liable for any information not contained in this Prospectus which you may have relied on in making the Internet Share Application; and
 - the acceptance of your Internet Share Application and the contract resulting therefrom under the Public Issue shall be governed by and construed in accordance with the laws of Malaysia, and the applicant irrevocably submits to the jurisdiction of the courts of Malaysia.
- (xiii) The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institution:-
- Affin Bank Berhad (www.affinOnline.com) - No fee will be charged for application by their account holders;
 - CIMB Bank Berhad (www.cimbclicks.com.my) - RM 2.00 for applicants with CDS Accounts held with CIMB Investment Bank Berhad and RM2.50 for applicants with CDS Accounts with other ADAs;
 - CIMB Investment Bank Berhad (www.ejpocimb.com) – RM2.00 for payment via CIMB Bank Berhad or via Malayan Banking Berhad;
 - Malayan Banking Berhad (www.maybank2u.com.my) – RM1.00;
 - Public Bank Berhad (www.pbebank.com) – RM2.00; and
 - RHB Bank Berhad (www.rhb.com.my) – RM2.50.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

17.7 OVER / UNDER-SUBSCRIPTION

In the event of an over-subscription, our Issuing House will conduct a ballot in a manner as approved by our Directors to determine acceptance of applications. In determining the manner of balloting, our Directors will consider the desirability of distributing our IPO Shares in a fair and equitable manner to a reasonable number of applicants for the purpose of broadening our shareholding base and establishing an adequate market in the trading of our Shares.

Pursuant to the Listing Requirements, we are required to have at least 25% of our enlarged issued and paid-up share capital to be held by a minimum number of 1,000 public shareholders holding not less than 100 Shares each upon our Listing and completion of this IPO. We expect to achieve this at the point of our Listing. However, in the event that the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all applications will be returned without interest.

In the event of an under-subscription for our IPO Shares reserved for application by the Public, all such IPO Shares not applied for will be made available for subscription by our eligible Directors, employees and persons who have contributed to the success of our Group under the Pink Form Tranche as described in Section 3.1.1(ii) of this Prospectus. Any remaining Public Issue Shares will subsequently be made available for subscription by our selected investors under the Placement Tranche as described in Section 3.1.1(iv) of this Prospectus and, if undersubscribed, such Public Issue Shares will be subscribed by our Underwriter pursuant to the Underwriting Agreement.

Our IPO Shares reserved for subscription by our eligible Directors, employees and persons who have contributed to the success of our Group, will not be underwritten as written irrevocable undertakings to subscribe for such IPO Shares have been procured from the respective eligible Directors, employees and persons who have contributed to our success.

Our IPO Shares reserved for subscription by identified investors will not be underwritten as written irrevocable undertakings to subscribe for such IPO Shares have been procured from the respective identified investors.

Where your successfully balloted application under White Application Form is subsequently rejected, the full amount of your application monies, will be refunded without interest to you within ten (10) Market Days from the date of the final ballot of the application list to your address registered with the Bursa Depository.

Where your successfully balloted application under Electronic Share Application or Internet Share Application is subsequently rejected, the full amount of your application monies, will be refunded without interest to you by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institution respectively.

17.8 APPLICATIONS AND ACCEPTANCES

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

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

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

YOUR APPLICATION MUST BE FOR 100 ORDINARY SHARES OR MULTIPLES THEREOF.

IF YOUR APPLICATION IS REJECTED 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 YOU WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS AT YOUR ADDRESS LAST MAINTAINED WITH BURSA DEPOSITORY AT YOUR OWN RISK.

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

17.9 CDS ACCOUNTS

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

Following the above, in accordance with Section 29 of the Securities Industry (Central Depositories) Act 1991, all dealings in our Shares will be by book entries through CDS Accounts. Thus, we will not issue any share certificates to you.

Only if you have a CDS Account can you make an Application by way of an Application Form. If you apply using an Application Form, you should state 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 your CDS Account to MIH or us and any relevant regulatory bodies, as the case may be. If you do not presently have a CDS Account, you should open a CDS Account at an ADA prior to making an Application for our Shares.

Only if you have a CDS Account can you make an Application by way of an Electronic Share Application. If you apply using an Electronic Share Application, 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.

Only if you have a CDS Account can you make an Application by way of an Internet Share Application. In certain cases, you can only make an Internet Share Application 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.

If you fail to comply with these specific instructions or there are inaccuracies in the CDS Account number, arising from use of invalid, third party or nominee accounts, your application may be rejected. If you are successful in your Application but fail to state your CDS Account number, MIH, acting on the authority of our Board, reserves the right to reject your Application. MIH, acting on the authority of our Board also reserves the right to reject any incomplete and inaccurate Application. We may also reject your Application if your particulars provided in the Application Forms, or in the case of Electronic Share Application or Internet Share Application, if the records of the Participating Financial Institutions at the time of making the Electronic Share Application

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

or Internet Share Application, differ from those in Bursa Depository's records, such as your identity card number, name and nationality.

17.10 NOTICE OF ALLOTMENT

If your Application is successful or partially successful, we will credit our Shares allotted to you to your CDS accounts. We will despatch a notice of allotment to you at your address last maintained with Bursa Depository at your own risk prior to our Listing. For Electronic Share Applications or Internet Share Applications, the 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 as we will not be issuing any share certificate to you.

You must inform Bursa Depository of your updated address promptly by adhering to certain rules and regulation of Bursa Depository, failing which we shall send the notification letter on your allotment to your address last maintained with Bursa Depository.

You may also check the status of your application by logging on to MIH website at <http://www.mih.com.my> or by calling your ADA at the telephone number as stated in Section 17.11 of this Prospectus or MIH at (03)-7841 8000 or (03)-7841 8289, between five (5) to ten (10) Market Days (during office hours only) after the balloting date.

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17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

17.11 LIST OF ADAS

The list of ADAs and their respective addresses, telephone numbers and broker codes are as follows:

Name, Address and Telephone Number	ADA Code	Name, Address and Telephone Number	ADA Code
KUALA LUMPUR			
UOB KAY HIAN SECURITIES (M) SDN BHD N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No : 03-62011155	078-004	CIMB INVESTMENT BANK BERHAD 9 th Floor, Commerce Square Jalan Semantan, Damansara Heights 50490 Kuala Lumpur Tel No : 03-20849999	065-001
AFFIN INVESTMENT BANK BERHAD Ground Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No : 03-21438668	028-001	KENANGA INVESTMENT BANK BERHAD Ground, Mezzanine, 1st & 2nd Floor (West & Center Wing) & 1st Floor East Wing ECM Libra Building 8, Jalan Damansara Eudah Damansara Heights 50490 Kuala Lumpur Tel No : 03-20891888	073-021
AFFIN INVESTMENT BANK BERHAD 38A & 40A Jalan Midah 1 Taman Midah Cheras 56000 Kuala Lumpur Tel No : 03-91308803	028-005	KENANGA INVESTMENT BANK BERHAD 1st Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No : 03-21781133	073-029
ALLIANCE INVESTMENT BANK BERHAD Level 17, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No : 03-26976333	076-001	HONG LEONG INVESTMENT BANK BERHAD Level 6, Menara HLA No. 3, Jalau Kia Peng 50450 Kuala Lumpur Tel No : 03-21681168	066-001
AMINVESTMENT BANK BERHAD 15 th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-20782788	086-001	HWANGDBS INVESTMENT BANK BERHAD 2 nd Floor, Bangunan AHP No. 2, Jalau Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No : 03-77106688	068-009
BIMB SECURITIES SDN BHD 32 nd Floor, Meuara Multi Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No : 03-26918887	024-001	HWANGDBS INVESTMENT BANK BERHAD 7th, 22 nd , 23 rd & 23A Floor Meuara Keck Seng 203 Jalan Bukit Bintaug 55100 Kuala Lumpur Tel No : 03-27116888	068-014

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	ADA Code	Name, Address and Telephone Number	ADA Code
HWANGDBS INVESTMENT BANK BERHAD No. 57-10 Level 10 The Boulevard, Mid Valley City Lingkaran Syed Putra 59000 Kuala Lumpur Tel No : 03-22872273	068-017	M & A SECURITIES SDN BHD Level 1-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No : 03-22821820	057-002
INTER-PACIFIC SECURITIES SDN BHD West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No : 03-21171888	054-001	MAYBANK INVESTMENT BANK BERHAD 5-13 Floor, MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No : 03-22978888	098-001
INTER-PACIFIC SECURITIES SDN BHD Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel No : 03-79847796	054-003	MERCURY SECURITIES SDN BHD L-7-2, No. 2 Jalan Solaris Solaris Mont Kiara 50480 Kuala Lumpur Tel No : 03-62037227	093-002
INTER-PACIFIC SECURITIES SDN BHD Stesyen Minyak SHELL Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Tel No : 03-79818811	054-005	MIDF AMANAH INVESTMENT BANK BERHAD 11 th & 12 th Floor, Menara MIDF 82, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-21738888	026-001
JUPITER SECURITIES SDN BHD 7 th -9 th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-20341888	055-001	HONG LEONG INVESTMENT BANK BERHAD (formerly known as MIMB Investment Bank Berhad) Level 18, Menara Raja Laut 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No : 03-26910200	066-006
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD 11 th -14 th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No : 03-21688800	053-001	RHB INVESTMENT BANK BERHAD 20 th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No : 03-23338333	087-018
KENANGA INVESTMENT BANK BERHAD 8 th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No : 03-21649080	073-001	RHB INVESTMENT BANK BERHAD No. 62 & 64, Vista Magna Jalan Priana, Metro Prima 52100 Kuala Lumpur Tel No : 03-62575869	087-028

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	ADA Code	Name, Address and Telephone Number	ADA Code
RHB INVESTMENT BANK BERHAD Ground Floor No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel No : 03-42804798	087-054	PUBLIC INVESTMENT BANK BERHAD 27 th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No : 03-20313011	051-001
RHB INVESTMENT BANK BERHAD Ground, 1 st , 2 nd & 3 rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No : 03-90587222	087-058	RHB INVESTMENT BANK BERHAD Level 9, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No : 03-92873888	087-001
PM SECURITIES SDN BHD Ground, Mezzanine, 1 st & 10 th Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No : 03-21463000	064-001	TA SECURITIES HOLDINGS BERHAD Floor 13, 16, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P. Ramlee . 50250 Kuala Lumpur Tel No : 03-20721277	058-003
KENANGA INVESTMENT BANK BERHAD M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel No : 03-42978806	073-020		
SELANGOR DARUL EHSAN			
AFFIN INVESTMENT BANK BERHAD 2 nd , 3 rd & 4 th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No : 03-33439999	028-002	AMINVESTMENT BANK BERHAD 4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77106613	086-003
AFFIN INVESTMENT BANK BERHAD Lot 229, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiar Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77298016	028-003	CIMB INVESTMENT BANK BERHAD Level G & Level 1, Tropicana City Office Tower No 3 Jalan SS20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel No : 03 - 77173388	065-009
AFFIN INVESTMENT BANK BERHAD 1 st Floor, 20-22 Jalan 21/22 SEA Park 46300 Petaling Jaya Selangor Darul Ehsan Tel No : 03-78776229	028-006	KENANGA INVESTMENT BANK BERHAD 35 (Ground & 1 st Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No : 03-33488080	073-035

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	ADA Code	Name, Address and Telephone Number	ADA Code
AFFIN INVESTMENT BANK BERHAD No.79-1 & 79-C Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No : 03-33221999	028-007	KENANGA INVESTMENT BANK BERHAD Level 1 East Wing Wisma Consplant 2 No. 7 Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No : 03-56212118	073-030
HONG LEONG INVESTMENT BANK BERHAD Level 10 1 First Avenue Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77246888	066-002	HWANGDBS INVESTMENT BANK BERHAD East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No : 03-56356688	068-010
HWANGDBS INVESTMENT BANK BERHAD 16th, 18th-20th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No : 03-55133288	068-002	RHB INVESTMENT BANK BERHAD 24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No : 03-78736366	087-011
JF APEX SECURITIES BERHAD 6 th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No : 03-87361118	079-001	RHB INVESTMENT BANK BERHAD No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No : 03-87363378	087-045
JF APEX SECURITIES BERHAD 15th & 16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No : 03-76201118	079-002	RHB INVESTMENT BANK BERHAD Ground & 1 st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No : 03-60928916	087-047
KENANGA INVESTMENT BANK BERHAD Ground – Fifth Floor East Wing, Quattro West 4, Lorong Persiaran Barat 46200 Petaling Jaya Selangor Darul Ehsan Tel No : 03-78626200	073-005	RHB INVESTMENT BANK BERHAD Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No : 03-33439180	087-048
KENANGA INVESTMENT BANK BERHAD 1 st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No : 03-80241682	073-006	RHB INVESTMENT BANK BERHAD 3 rd Floor, 1A-D Jalan USJ 10/1A Pusat Perniagaan USJ 10 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No : 03-80236518	087-059

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	ADA Code	Name, Address and Telephone Number	ADA Code
KENANGA INVESTMENT BANK BERHAD Suite 7.02, Level 7, Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No : 03-30057550	073-007	RHB INVESTMENT BANK BERHAD 11-1, Jalan PJU 5/12 Dataran Sunway Kota Damansara 47810 Petaling Jaya Selangor Darul Ehsan Tel No : 03-61483361	087-051
KENANGA INVESTMENT BANK BERHAD Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77259095	073-016	SJ SECURITIES SDN BHD Ground Floor, Podium Block Wisma Synergy Lot 72, Persiaran Jubli Perak Section 22 40000 Shah Alam Selangor Darul Ehsan Tel No : 03-51920202	096-001
MALACCA SECURITIES SDN BHD No. 16, Jalan SS15/4B 47500 Subang Jaya Selangor Darul Ehsan Tel No : 03-56361533	012-002	MALACCA SECURITIES SDN BHD No. 58A & 60A Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel No : 03-78761533	012-003
RHB INVESTMENT BANK BERHAD Ground Floor and First Floor No.13 Jalan Kenari 3 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No : 03-80706899	087-049	TA SECURITIES HOLDINGS BERHAD No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T, Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No : 03-80251880	058-005
PM SECURITIES SDN BHD No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No : 03-80700773	064-003	TA SECURITIES HOLDINGS BERHAD Damansara Utama Branch 2 nd Floor Wisma TA 47400 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77295713	058-007
PM SECURITIES SDN BHD No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No : 03-33415300	064-007		
MELAKA			
CIMB INVESTMENT BANK BERHAD Ground, 1 st & 2 nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No : 06-2898800	065-006	RHB INVESTMENT BANK BERHAD 579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel No : 06-2825211	087-026

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	ADA Code	Name, Address and Telephone Number	ADA Code
KENANGA INVESTMENT BANK BERHAD 71A&B & 73A&B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No : 06-2881720	073-028	PM SECURITIES SDN BHD No. 11 & 13, Jalan PM2 Plaza Mahkota 75000 Melaka Tel No : 06-2866008	064-006
KENANGA INVESTMENT BANK BERHAD 22A & 22A -1 and 26 & 26 - 1 Jalan MP 10 Taman Merdeka Permai 75350 Batu Berendam Melaka Tel No : 06-3372550	073-034	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 : 06-3371533	012-001
RHB INVESTMENT BANK BERHAD No 19, 21 & 23, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No : 06-2833622	087-002	MERCURY SECURITIES SDN BHD No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No : 06-2921898	093-003
TA SECURITIES HOLDINGS BERHAD 59, 59A, 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No : 06-2862618	058-008		
PERAK DARUL RIDZUAN			
UOB KAY HIAN SECURITIES (M) SDN BHD 29G, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No : 05-6216010	078-009	CIMB INVESTMENT BANK BERHAD Ground, No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2088688	065-010
KENANGA INVESTMENT BANK BERHAD No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2422828	073-022	RHB INVESTMENT BANK BERHAD 21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2415100	087-023
KENANGA INVESTMENT BANK BERHAD No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel No : 05-6222828	073-026	KENANGA INVESTMENT BANK BERHAD Ground Floor No. 25 & 25A Jalan Jaya 2, Medan Jaya 32000 Setiawan Perak Darul Ridzuan Tel No : 05-6939828	073-031

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	ADA Code	Name, Address and Telephone Number	ADA Code
RHB INVESTMENT BANK BERHAD Ground & 1st Floor No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No : 05-6236498	087-014	HWANGDBS INVESTMENT BANK BERHAD Ground, Level 1, 2 & 3 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No : 05-8066688	068-003
RHB INVESTMENT BANK BERHAD Ground, 1st Floor, No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No : 05-6921228	087-016	HWANGDBS INVESTMENT BANK BERHAD Ground, 1st Floor & 2nd Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2559988	068-015
RHB INVESTMENT BANK BERHAD Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No : 05-8088229	087-034	M & A SECURITIES SDN BHD M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No : 05-2419800	057-001
RHB INVESTMENT BANK BERHAD 72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No : 05-4651261	087-044	RHB INVESTMENT BANK BERHAD Ground Floor No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No : 05-7170888	087-052
HONG LEONG INVESTMENT BANK BERHAD 51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2530888	066-003	TA SECURITIES HOLDINGS BERHAD Ground, 1st & 2nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No : 05-2531313	058-001
MAYBANK INVESTMENT BANK BERHAD B-G-04 (Ground Floor), Level 1 & 2 42 Persiaran Greentown 1 Pusat Dagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2453400	098-002		

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	ADA Code	Name, Address and Telephone Number	ADA Code
PULAU PINANG			
UOB KAY HIAN SECURITIES (M) SDN BHD 1 st , 2 nd & 3 rd Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No : 04-2299318	078-002	CIMB INVESTMENT BANK BERHAD Ground Floor Suite 1.01, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2385900	065-003
UOB KAY HIAN SECURITIES (M) SDN BHD No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No : 04-5541388	078-003	HWANGDBS INVESTMENT BANK BERHAD Level 2, 3, 4, 7 & 8, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No : 04-2636996	068-001
ALLIANCE INVESTMENT BANK BERHAD Suite 2.1 & Suite 2.4, Level 2 Wisma Great Eastern No. 25, Leboh Light 10200 Pulau Pinang Tel No: 04-2611688	076-015	HWANGDBS INVESTMENT BANK BERHAD No. 2 & 4 Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel No : 04-5372882	068-006
AMINVESTMENT BANK BERHAD Mezzanine Floor & Level 3 No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2261818	086-004	INTER-PACIFIC SECURITIES SDN BHD Ground, Mezzanine & 8th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Pulau Pinang Tel No : 04-2690888	054-002
AMINVESTMENT BANK BERHAD Level 3 No. 15, Leboh Pantai 10300 Pulau Pinang Tel No : 04-2618688	086-007		
KENANGA INVESTMENT BANK BERHAD 7 th , 8 th & 16 th Floor, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2283355	073-023	RHB INVESTMENT BANK BERHAD Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5 & 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No : 04-6404888	087-042
RHB INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Pulau Pinang Tel No : 04-3900022	087-005	RHB INVESTMENT BANK BERHAD 41-A, 41-B and 41-C Lintang Angsana Bandar Baru Air Itam 11500 Pulau Pinang Tel No : 04-8352988	087-056

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	ADA Code	Name, Address and Telephone Number	ADA Code
RHB INVESTMENT BANK BERHAD Ground & Upper Floor No. 11A, Jalan Keranji Off Jalan Padang Lalang 14000 Bukit Mertajam Pulau Pinang Tel No : 04-5402888	087-015	PM SECURITIES SDN BHD Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2273000	064-004
RHB INVESTMENT BANK BERHAD 834 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel No : 04-5831888	087-032	MERCURY SECURITIES SDN BHD Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang Tel No : 04-3322123	093-001
RHB INVESTMENT BANK BERHAD 64 & 64-D Tingkat Bawah-Tingkat 3 & Tingkat 5-Tingkat 8 Lebuh Bishop 10200 Pulau Pinang Tel No : 04-2634222	087-033	MERCURY SECURITIES SDN BHD 2 nd Floor, Standard Chartered Bank Chambers 2 Lebuh Pantai 10300 Pulau Pinang Tel No : 04-2639118	093-004
MALACCA SECURITIES SDN BHD Prima Tanjung Suite 98-3-13A Jalan Fettes 11200 Tanjung Tokong Pulau Pinang Tel No : 04-8981525	012-004	M & A SECURITIES SDN BHD 332H-1 & 332G-2 Harmony Square Jalan Perak 11600 Georgetown Pulau Pinang Tel No : 04-2817611	057-005
PERLIS INDRA KAYANGAN			
RHB INVESTMENT BANK BERHAD Ground & 1st Floor No. 39, Taman Sriani Persiaran Jubli Emas 01000 Kangar Perlis Indra Kayangan Tel No : 04-9793888	087-060		
KEDAH DARUL AMAN			
UOB KAY HIAN SECURITIES (M) SDN BHD Lot 4, 5 & 5A 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No: 04-7322111	078-007	HWANGDBS INVESTMENT BANK BERHAD No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No : 04-4256666	068-011

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	ADA Code	Name, Address and Telephone Number	ADA Code
ALLIANCE INVESTMENT BANK BERHAD 2 nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No : 04-7317088	076-004	RHB INVESTMENT BANK BERHAD No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No : 04-4204888	087-017
RHB INVESTMENT BANK BERHAD Ground & 1st Floor 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No : 04-7209888	087-021	RHB INVESTMENT BANK BERHAD 35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No : 04-4964888	087-019
NEGERI SEMBILAN DARUL KHUSUS			
KENANGA INVESTMENT BANK BERHAD 1C-1 & 1D-1, First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Tel No : 06-7655998	073-033	RHB INVESTMENT BANK BERHAD 1 st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No : 06-4421000	087-037
HWANGDBS INVESTMENT BANK BERHAD Ground & 1 st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-7612288	068-007	RHB INVESTMENT BANK BERHAD 1 st & 2 nd Floor No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Tel No : 06-4553014	087-040
HWANGDBS INVESTMENT BANK BERHAD No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khnsus Tel No : 06-4553188	068-013	RHB INVESTMENT BANK BERHAD Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel No : 06-6461234	087-046
RHB INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khnsus Tel No : 06-7641641	087-024	PM SECURITIES SDN BHD 1 st , 2 nd & 3 rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-7623131	064-002

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	ADA Code	Name, Address and Telephone Number	ADA Code
JOHOR DARUL TAKZIM			
UOB KAY HIAN SECURITIES (M) SDN BHD Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No : 07-3332000	078-001	AMINVESTMENT BANK BERHAD 2 nd & 3 rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4342282	086-002
UOB KAY HIAN SECURITIES (M) SDN BHD 42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No : 07-6637398	078-005	AMINVESTMENT BANK BERHAD 18 th & 31 st Floor, Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel No : 07-3343855	086-006
UOB KAY HIAN SECURITIES (M) SDN BHD No. 70, 70-01, 70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No : 07-3513218	078-006	KENANGA INVESTMENT BANK BERHAD Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel No : 07-4678885	073-025
UOB KAY HIAN SECURITIES (M) SDN BHD No. 171 (Ground Floor) Jalan Bestari 1/5 Taman Nusa Bestari 81300 Skudai Johor Darul Takzim Tel No : 07-5121633	078-008	KENANGA INVESTMENT BANK BERHAD No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No : 06-9532222	073-024
ALLIANCE INVESTMENT BANK BERHAD No. 73, Ground Floor & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No : 07-7717922	076-006	KENANGA INVESTMENT BANK BERHAD No. 33 & 35 (Ground & 1st Floor A&B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No : 07-7771161	073-010
HWANGDBS INVESTMENT BANK BERHAD Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No : 07-2222692	068-004	M&A SECURITIES SDN BHD 26, Jalan Indah 16/5 Taman Bukit Indah 81200 Johor Bahru Johor Darul Takzim Tel No : 07-2366288	057-006

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	ADA Code	Name, Address and Telephone Number	ADA Code
INTER-PACIFIC SECURITIES SDN BHD 95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No : 07-2231211	054-004	HONG LEONG INVESTMENT BANK BERHAD (formerly known as MIMB Investment Bank Berhad) Suite 25.02, Level 25 Johor Bahru City Square (Office Tower) No. 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No : 07-2227388	066-005
KENANGA INVESTMENT BANK BERHAD Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-3333600	073-004	HONG LEONG INVESTMENT BANK BERHAD (formerly known as MIMB Investment Bank Berhad) 1st Floor, No. 9 Jalan Kundang Taman Bukit Pasir 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4313688	066-004
KENANGA INVESTMENT BANK BERHAD No. 31 Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No : 06-9542711	073-008	MERCURY SECURITIES SDN BHD Suite 17.1, Level 17, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-3316992	093-005
KENANGA INVESTMENT BANK BERHAD Ground & Mezzanine Floor No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No : 07-9333515	073-009	RHB INVESTMENT BANK BERHAD 6 th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No : 07-2788821	087-006
KENANGA INVESTMENT BANK BERHAD No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No : 06-9782292	073-011	RHB INVESTMENT BANK BERHAD 53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4380288	087-009
KENANGA INVESTMENT BANK BERHAD No. 24, 24A & 24B Jalan Penjaja 3 Kim Park Centre Batu Pahat, 83000 Johor Darul Takzim Tel No : 07-4326963	073-017	RHB INVESTMENT BANK BERHAD No. 33-1, 1 st & 2 nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No : 06-9538262	087-025

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	ADA Code	Name, Address and Telephone Number	ADA Code
M&A SECURITIES SDN BHD Suite 5.3A, Level 5, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-3381233	057-003	RHB INVESTMENT BANK BERHAD 1 st Floor, No. 2 & 4, Jalan Makmur Taman Sri Aman 85300 Labis Johor Darul Takzim Tel No : 07-9256881	087-039
RHB INVESTMENT BANK BERHAD Ground & 1 st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No : 07-5577628	087-029	RHB INVESTMENT BANK BERHAD Ground, 1st Floor & 2nd Floor Nos. 21 & 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No : 07-3522293	087-043
RHB INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No : 07-9321543	087-030	PM SECURITIES SDN BHD No. 41, Jalan Molek 2/4 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No : 07-3513232	064-005
RHB INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 17 Jalan Manggis 86000 Kluang Johor Darul Takzim Tel No : 07-7769655	087-031	PM SECURITIES SDN BHD Ground & 1 st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4333608	064-008
RHB INVESTMENT BANK BERHAD Ground, 1 st & 2 nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No : 07-6626288	087-035	KENANGA INVESTMENT BANK BERHAD Suite 16-02, 16-03 & 16-03A Level 16 Menara MSC Cyberport No. 5 Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No : 07-2237423	073-019
RHB INVESTMENT BANK BERHAD Ground, 1 st & 2 nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel No : 06-9787180	087-038		
PAHANG DARUL MAKMUR			
ALLIANCE INVESTMENT BANK BERHAD A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No : 09-5660800	076-002	CIMB INVESTMENT BANK BERHAD Ground, 1 st & 2 nd No. A-27 (Aras G, 1 & 2) Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No : 09-5057800	065-007

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	ADA Code	Name, Address and Telephone Number	ADA Code
KENANGA INVESTMENT BANK BERHAD A15, A17 & A19, Ground Floor Lorong Tun Ismail 2 Sri Dagangan 2 25000 Pahang Darul Makmur Tel No : 09-5171698	073-027	RHB INVESTMENT BANK BERHAD Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel No : 05-4914913	087-041
RHB INVESTMENT BANK BERHAD Ground Floor, 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No : 09-2234943	087-022	RHB INVESTMENT BANK BERHAD B2 & B34, Lorong Tun Ismail 8 Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No : 09-5173811	087-007
KELANTAN DARUL NAIM			
RHB INVESTMENT BANK BERHAD Ground & 1 st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No : 09-7430077	087-020	TA SECURITIES HOLDINGS BERHAD 298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No : 09-7432288	058-004
TERENGGANU DARUL IMAN			
ALLIANCE INVESTMENT BANK BERHAD No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1st & 2nd Floor, Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Tel No : 09-6317922	076-009	FA SECURITIES SDN BHD No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel No : 09-6238128	021-001
RHB INVESTMENT BANK BERHAD Ground & 1 st Floor 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel No : 09-8583109	087-027	RHB INVESTMENT BANK BERHAD 31A, Ground Floor 31A & 31B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No : 09-6261816	087-055
SARAWAK			
AMINVESTMENT BANK BERHAD No. 164, 166 & 168 1st, 2nd & 3rd Floor Jalan Abell 93100 Kuching Sarawak Tel No : 082-244791	086-005	TA SECURITIES HOLDINGS BERHAD 2 nd Floor, (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel No : 082-236333	058-006

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	ADA Code	Name, Address and Telephone Number	ADA Code
CIMB INVESTMENT BANK BERHAD Level 1, Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No : 082-358606	065-004	KENANGA INVESTMENT BANK BERHAD Level 5, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No : 082-338000	073-003
CIMB INVESTMENT BANK BERHAD No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibul Sarawak Tel No : 084-367700	065-008	KENANGA INVESTMENT BANK BERHAD No. 11-12 (Ground & 1 st Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Tel No : 084-313855	073-012
RHB INVESTMENT BANK BERHAD Lot 170 & 171 Section 49, K.T.L.D Jalan Chan Chin Ann 93100 Kuching Sarawak Tel No : 082-422252	087-008	HWANGDBS INVESTMENT BANK BERHAD Ground Floor & 1 st Floor No. 1, Jalan Pending 1 st Floor, No. 3, Jalan Pending 93450 Kuching Sarawak Tel No : 082-341999	068-005
RHB INVESTMENT BANK BERHAD Lot 1268, 1 st & 2 nd Floor Lot 1269, 2nd Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No : 085-422788	087-012	HWANGDBS INVESTMENT BANK BERHAD No. 282, 1 st Floor Park City Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No : 086-330008	068-016
RHB INVESTMENT BANK BERHAD 101 & 102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel No : 084-329100	087-013	KENANGA INVESTMENT BANK BERHAD Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No : 085-435577	073-002
TA SECURITIES HOLDINGS BERHAD 12G, H & I Jalan Kampong Datu 96000 Sibul Sarawak Tel No : 084-319998	058-002	RHB INVESTMENT BANK BERHAD Ground Floor & 1 st Floor No. 10, Jalan Bersatu 96100 Sarikei Sarawak Tel No : 084-654100	087-050
RHB INVESTMENT BANK BERHAD Ground & 1st Floor No. 221, Park City Commercial Centre Square Phase III, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No : 086-311770	087-053	RHB INVESTMENT BANK BERHAD Yung Kong Abell Units No. 1-10, 2 nd Floor Lot 365, Section 50 Jalan Abell 93100 Kuching Sarawak Tel : 082- 250888	087-003

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	ADA Code	Name, Address and Telephone Number	ADA Code
SABAH			
CIMB INVESTMENT BANK BERHAD 1 st & 2 nd Floor Central Building No.28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No : 088-328878	065-005	UOB KAY HIAN SECURITIES (M) SDN BHD 11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No : 088-234090	078-011
KENANGA INVESTMENT BANK BERHAD Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No : 088-236188	073-032	RHB INVESTMENT BANK BERHAD 5 th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamunsing 88000 Kota Kinabalu Sabah Tel No : 088-269788	087-010
HWANGDBS INVESTMENT BANK BERHAD Suite 1-9-E1, 9 th Floor, CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No : 088-311688	068-008	RHB INVESTMENT BANK BERHAD Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel No : 089-229286	087-057
RHB INVESTMENT BANK BERHAD Lot14-0, Ground Floor Lorong Lintas Plaza 2 Lintas Plaza, Off Jalan Lintas 88300 Kota Kinabalu Sabah Tel No : 088-258618	087-036		