

13. ACCOUNTANTS' REPORT (Cont'd)

TITIJAYA LAND BERHAD
 Accountants' Report
**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.11 Audited Financial Statements of Terbit Kelana (Continued)****8.11.5 Notes to the Audited Financial Statements of Terbit Kelana (Continued)****(l) Significant Related Party Disclosures**

A related party is an entity or person directly or indirectly through one or more intermediary controls, is controlled by, or is under common or joint control with Terbit Kelana or that has an interest in Terbit Kelana that gives it significant influence over Terbit Kelana's financial and operating policies. It also includes members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence for which significant voting power in Terbit Kelana resides with, directly or indirectly.

The natures of the relationship with the related parties are as follows:

Related Parties	Nature of Relationship
NPO Development	A related company, a wholly-owned subsidiary company of Titijaya.
Titijaya Assets Sdn Bhd	A related company, a wholly-owned subsidiary company of TGSB.

Prior to 29 March 2013, NPO Development was a wholly-owned subsidiary company of TGSB.

Significant transactions between Terbit Kelana and its related parties during the financial years under review were as follows:-

	<div style="display: flex; align-items: center; justify-content: space-between;"> ← FYE 30 June → </div>				
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
		(Restated)			
NPO Development					
- Profit/(loss) from jointly controlled operations	4,718	(271)	-	-	-
Titijaya Assets Sdn Bhd					
- Sales of investment property	-	-	-	4,299	-
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Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.11 Audited Financial Statements of Terbit Kelana (Continued)****8.11.5 Notes to the Audited Financial Statements of Terbit Kelana (Continued)****(m) Contingent Liability**

	←		As at 30 June	→	
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
Investment properties have been pledged to a licensed bank to secure for credit facilities granted to a related company as disclosed in Note 8.12.5(d)	48,000	63,500	63,500	73,500	10,000

(n) Financial Instruments**(i) Financial Risk Management and Objectives**

Terbit Kelana is exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk.

The directors of Terbit Kelana review and agree policies and procedures for the management of these risks.

The following sections provide details regarding Terbit Kelana's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. Terbit Kelana's exposure to credit risk arises primarily from other receivables.

Exposure to credit risk

At the reporting date, Terbit Kelana's maximum exposure to the credit risk is represented by the carrying amount of financial assets recognised in the statements of financial position.

Credit risk concentration profile

Terbit Kelana does not have any significant exposure to any individual customer.

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8.11.5 Notes to the Audited Financial Statements of Terbit Kelana (Continued)

(n) Financial Instruments (Continued)

(i) Financial Risk Management and Objectives (Continued)

(b) Liquidity risk

Liquidity risk is the risk that Terbit Kelana will not be able to meet its financial obligations as they fall due. Terbit Kelana's exposure to liquidity risk arises principally from its various payables.

Terbit Kelana maintains a level of cash and cash equivalents deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

(ii) Fair Value

(a) Recognised financial instruments

The fair values of financial assets and financial liabilities of Terbit Kelana approximate their carrying values on the statements of financial position of Terbit Kelana.

(b) Unrecognised financial instruments

The nominal/notional amount and net fair value of contingent liabilities as disclosed in Note 8.11.5(m) are not recognised in the statements of financial position as at 30 June 2009, 30 June 2010, 30 June 2011, 30 June 2012 and 30 June 2013 as it is not practicable to make a reliable estimate due to the uncertainties of timing, costs and eventual outcome.

There were no other unrecognised financial instruments as at 30 June 2009, 30 June 2010, 30 June 2011, 30 June 2012 and 30 June 2013 that are required to be disclosed.

(o) Capital Management

The primary objective of Terbit Kelana's capital management is to build and maintain a strong capital base so as to maintain healthy capital ratios and at the same time be able to leverage on the capital to provide the funds to fund their expansion and growth.

Terbit Kelana manages their capital structure, and makes adjustment to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, Terbit Kelana may adjust dividend payment to shareholders, return capital to shareholders or issue new shares, raise new debts and reduce existing debts.

Terbit Kelana monitors the level of dividends to be paid to shareholders. Terbit Kelana's objective is to pay out regular dividends to the shareholders based on the level of Terbit Kelana's profitability and cash flows.

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The capital structure of Terbit Kelana consists of equity attributable to the owner of Terbit Kelana, comprising share capital, retained earnings and total liabilities.

The debt-to-equity ratio is as follows:

	←		As at 30 June	→	
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
	(Restated)	(Restated)	(Restated)		
Total liabilities	8,665	13,051	17,259	5,660	5,667
Equity attributable to the owner of Terbit Kelana	559	271	330	4,007	3,976
Debt-to-equity ratio	1551.1%	4811.4%	5227.5%	141.3%	142.5%

There were no changes in Terbit Kelana's approach to capital management during the financial years under review.

Terbit Kelana is not subject to externally imposed capital requirements.

(p) Prior Year Adjustments**(i) Prior Year Adjustments**

The prior year adjustments were in relation to the following fundamental errors made in the prior years:

- (a) Adjustment for the payments received on behalf of Terbit Kelana by a company in which a director has interest not recognised in the FYE 30 June 2009 and its corresponding adjustments to the other payables in the statement of financial position for the FYE 30 June 2009, FYE 30 June 2010 and FYE 30 June 2011;
- (b) Adjustment for the overstatement of profit from jointly controlled operations not recognised in the FYE 30 June 2010; and
- (c) Adjustment for the other income not recognised in the FYE 30 June 2011.

As a result of the above prior year adjustments, corresponding adjustments have been made to the statements of changes in equity and statements of cash flows for the respective financial years under review.

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8.11 Audited Financial Statements of Terbit Kelana (Continued)

8.11.5 Notes to the Audited Financial Statements of Terbit Kelana (Continued)

(p) Prior Year Adjustments (Continued)

(i) Prior Year Adjustments (Continued)

The effects of the said adjustments are as detailed below:-

	As Previously Reported RM'000	30.6.2009 Prior Year Adjustments RM'000	30.6.2010 Prior Year Adjustments RM'000	30.6.2011 Prior Year Adjustments RM'000	As Restated RM'000
30 June 2009					
<u>STATEMENT OF FINANCIAL POSITION</u>					
Other receivables	2,318 (a)	1,868	-	-	4,186
Other payables	6,797 (a)	1,868	-	-	8,665
30 June 2010					
<u>STATEMENT OF FINANCIAL POSITION</u>					
Other receivables	6,263 (a)	1,868 (b)	144	-	8,275
Other payables	10,768 (a)	1,868 (b)	415	-	13,051
Accumulated losses	(458)	- (b)	(271)	-	(729)
<u>STATEMENT OF COMPREHENSIVE INCOME</u>					
Revenue	-	- (b)	(271)	-	(271)
Loss before taxation	(17)	- (b)	(271)	-	(288)
Net loss for the financial year	(17)	- (b)	(271)	-	(288)
30 June 2011					
<u>STATEMENT OF FINANCIAL POSITION</u>					
Other receivables	6,529 (a)	1,868 (b)	144 (a)	5,067	13,608
Other payables	11,072 (a)	1,868 (b)	415 (a)	5,065	18,420
Accumulated losses	(402)	- (b)	(271) (c)	3	(670)
<u>STATEMENT OF COMPREHENSIVE INCOME</u>					
Other income	77	-	- (c)	3	80
Profit before taxation	72	-	- (c)	3	75
Net profit for the financial year	56	-	- (c)	3	59

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8.11 Audited Financial Statements of Terbit Kelana (Continued)

8.11.5 Notes to the Audited Financial Statements of Terbit Kelana (Continued)

(p) Prior Year Adjustments (Continued)

(ii) Prior Year Reclassification

The following comparative amounts as at 30 June 2009, 30 June 2010 and 30 June 2011 have been reclassified to conform with the FYE 30 June 2012's presentation:-

	As Previously Reported RM'000	Reclassification RM'000	As Restated RM'000
30 June 2009			
<u>STATEMENT OF</u>			
<u>COMPREHENSIVE INCOME</u>			
Administrative expenses	14	^	14
Other expenses	-	#	#
30 June 2010			
<u>STATEMENT OF</u>			
<u>COMPREHENSIVE INCOME</u>			
Administrative expenses	18	@	18
Other expenses	-	!	!
30 June 2011			
<u>STATEMENT OF FINANCIAL</u>			
<u>POSITION</u>			
Other receivables	13,608 *	(1,177)	12,431
Other payables	18,420 *	(1,177)	17,243
<u>STATEMENT OF</u>			
<u>COMPREHENSIVE INCOME</u>			
Revenue	-	77	77
Other income	80 *	(77)	3
Administrative expenses	5	>	5
Other expenses	-	<	<
^ (RM305)	# RM305	@ (RM91)	! RM91
> (RM230)	< RM230		

* Restated after the prior year adjustments.

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TITIJAYA LAND BERHAD
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8. AUDITED FINANCIAL STATEMENTS (Continued)

8.12 Audited Financial Statements of Pin Hwa

8.12.1 Audited Statements of Comprehensive Income of Pin Hwa

The audited statements of comprehensive income of Pin Hwa for the five (5) FYE 30 June 2009, FYE 30 June 2010, FYE 30 June 2011, FYE 30 June 2012 and FYE 30 June 2013 are as follows:-

		<div style="display: flex; justify-content: space-between; align-items: center;"> ← FYE 30 June → </div>				
	Note	2009 RM'000	2010 RM'000	2011 RM'000	2012 RM'000	2013 RM'000
Revenue	8.12.5 (a)	-	-	-	2,436	7,922
Cost of sales		-	-	-	(179)	(662)
Gross profit		-	-	-	2,257	7,260
Other income		-	-	-	3	2
Administrative expenses		(4)	(8)	(9)	(96)	(51)
Selling and distribution expenses		-	-	-	(113)	(142)
Other expenses		-	-	(18)	(60)	(413)
Operating (loss)/profit		(4)	(8)	(27)	1,991	6,656
Finance cost	8.12.5 (b)	-	-	-	-	(395)
(Loss)/profit before tax	8.12.5 (c)	(4)	(8)	(27)	1,991	6,261
Income tax expense	8.12.5 (d)	-	-	-	(501)	(1,616)
Net (loss)/profit for the financial years, representing total comprehensive (loss)/income for the financial years		(4)	(8)	(27)	1,490	4,645
<i>Gross profit margin (%)</i>		N/A	N/A	N/A	92.65	91.64
<i>Profit before tax margin (%)</i>		N/A	N/A	N/A	81.73	79.03
<i>Effective tax rate (%)</i>		N/A	N/A	N/A	25.16	25.81
<i>Number of ordinary shares in issue of RM1.00 each ('000)</i>		1,000	1,000	1,000	1,000	1,000
<i>Gross (LPS)/EPS (sen)</i>		(0.40)	(0.80)	(2.70)	199.10	626.10
<i>Net (LPS)/EPS (sen)</i>		(0.40)	(0.80)	(2.70)	149.00	464.50

N/A: Not applicable

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Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.12 Audited Financial Statements of Pin Hwa (Continued)****8.12.2 Audited Statements of Financial Position of Pin Hwa**

The audited statements of financial position of Pin Hwa as at 30 June 2009, 30 June 2010, 30 June 2011, 30 June 2012 and 30 June 2013 are as follows:-

		←		As at 30 June		→
	Note	2009 RM'000 (Restated)	2010 RM'000 (Restated)	2011 RM'000 (Restated)	2012 RM'000	2013 RM'000
Non-current assets						
Investment properties	8.12.5 (e)	6,197	6,197	3,983	3,983	3,983
Interests in joint venture development	8.12.5 (f)	2,373	2,373	3,634	3,455	2,807
Total non-current assets		8,570	8,570	7,617	7,438	6,790
Current assets						
Other receivables and deposits	8.12.5 (g)	998	1,297	5,489	1,977	15,602
Cash and bank balances		4	*	*	313	293
Total current assets		1,002	1,297	5,489	2,290	15,895
TOTAL ASSETS		9,572	9,867	13,106	9,728	22,685
EQUITY AND LIABILITIES						
Equity attributable to the owner of Pin Hwa						
Share capital	8.12.5 (i)	1,000	1,000	1,000	1,000	1,000
(Accumulated losses)/retained earnings	8.12.5 (j)	(39)	(47)	(74)	1,416	6,061
Total equity		961	953	926	2,416	7,061

* RM3

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Note	As at 30 June				
	2009 RM'000 (Restated)	2010 RM'000 (Restated)	2011 RM'000 (Restated)	2012 RM'000	2013 RM'000
Non-current liability					
Bank borrowing	8.12.5 (k)	-	-	-	9,123
Total non-current liability		-	-	-	9,123
Current liabilities					
Other payables	8.12.5 (l)	8,611	8,914	12,180	6,811
Bank borrowing	8.12.5 (k)	-	-	-	476
Current tax payable		-	-	501	90
Total current liabilities		8,611	8,914	12,180	7,312
Total liabilities		8,611	8,914	12,180	7,312
TOTAL EQUITY AND LIABILITIES		9,572	9,867	13,106	9,728
<i>Number of ordinary shares</i>					
<i>in issue of RM1.00 each ('000)</i>		1,000	1,000	1,000	1,000
<i>NTA(RM'000)</i>		961	953	926	2,416
<i>NTA per ordinary share (RM)</i>		0.96	0.95	0.93	2.42
<i>NA (RM'000)</i>		961	953	926	2,416
<i>NA per ordinary share (RM)</i>		0.96	0.95	0.93	2.42

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Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.12 Audited Financial Statements of Pin Hwa (Continued)****8.12.3 Audited Statements of Changes in Equity of Pin Hwa**

The audited statements of changes in equity of Pin Hwa for the five (5) FYE 30 June 2009, FYE 30 June 2010, FYE 30 June 2011, FYE 30 June 2012 and FYE 30 June 2013 are as follows:-

	Share Capital RM'000	(Accumulated Losses)/ Retained Earnings RM'000	Total Equity RM'000
At 1 July 2008	1,000	(35)	965
Total comprehensive loss for the financial year	-	(4)	(4)
At 30 June 2009	1,000	(39)	961
Total comprehensive loss for the financial year	-	(8)	(8)
At 30 June 2010	1,000	(47)	953
Total comprehensive loss for the financial year	-	(27)	(27)
At 30 June 2011	1,000	(74)	926
Total comprehensive income for the financial year	-	1,490	1,490
At 30 June 2012	1,000	1,416	2,416
Total comprehensive income for the financial year	-	4,645	4,645
At 30 June 2013	1,000	6,061	7,061

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8. AUDITED FINANCIAL STATEMENTS (Continued)

8.12 Audited Financial Statements of Pin Hwa (Continued)

8.12.4 Audited Statements of Cash Flows of Pin Hwa

The audited statements of cash flows of Pin Hwa for the five (5) FYE 30 June 2009, FYE 30 June 2010, FYE 30 June 2011, FYE 30 June 2012 and FYE 30 June 2013 are as follows:-

	← FYE 30 June →				
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM					
OPERATING ACTIVITIES					
(Loss)/profit before tax	(4)	(8)	(27)	1,991	6,261
Adjustments for:					
Interests income	-	-	-	(3)	(2)
Interests expense	-	-	-	-	395
Interests in joint venture development	-	-	-	179	648
Loss on disposal of investment properties	-	-	18	-	-
Operating (loss)/profit before working capital changes	(4)	(8)	(9)	2,167	7,302
Changes In Working Capital					
Payables	-	(2)	1	(4,867)	31
Net cash generated (used in)/from operations	(4)	(10)	(8)	(2,700)	7,333
Interests received	-	-	-	3	2
Tax paid	-	-	-	-	(2,027)
Net Operating Cash Flows	(4)	(10)	(8)	(2,697)	5,308
CASH FLOWS FROM					
INVESTING ACTIVITIES					
Addition to investment properties	-	-	(3,293)	-	-
Share of joint development costs incurred	-	-	(1,261)	-	-
Proceeds from disposal of investment properties	-	-	5,489	-	-
Net Investing Cash Flows	-	-	935	-	-

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8. AUDITED FINANCIAL STATEMENTS (Continued)

8.12 Audited Financial Statements of Pin Hwa (Continued)

8.12.4 Audited Statements of Cash Flows of Pin Hwa (Continued)

	← FYE 30 June →				
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITY					
Interests paid	-	-	-	-	(395)
Drawdown of term loan	-	-	-	-	10,000
Repayment of term loan	-	-	-	-	(401)
Net changes in amount due from/to related parties	4	6	(927)	3,010	(14,532)
Net Financing Cash Flows	4	6	(927)	3,010	(5,328)
NET CHANGE IN CASH AND CASH EQUIVALENTS	#	(4)	-	313	(20)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEARS	4	4	*	*	313
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEARS	4	*	*	313	293
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Cash and bank balances	4	*	*	313	293

* RM3

(RM25)

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8. AUDITED FINANCIAL STATEMENTS (Continued)

8.12 Audited Financial Statements of Pin Hwa (Continued)

8.12.5 Notes to the Audited Financial Statements of Pin Hwa

(a) Revenue

	← FYE 30 June →				
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
		(Restated)	(Restated)		
Revenue from joint venture development	-	-	-	1,906	6,920
Rental income	-	-	-	530	1,002
	-	-	-	2,436	7,922

(b) Finance Cost

	← FYE 30 June →				
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
		(Restated)	(Restated)		
Term loan interest	-	-	-	-	395
	-	-	-	-	395

(c) (Loss)/Profit Before Tax

(Loss)/profit before tax is arrived at:

	← FYE 30 June →				
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
After charging:-					
Auditors' remuneration					
- current financial year	2	2	3	13	6
- under accrual in prior financial year	-	-	-	-	3
Loss on disposal of investment properties	-	-	18	-	-
And crediting:-					
Interest income	-	-	-	3	2

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8. AUDITED FINANCIAL STATEMENTS (Continued)

8.12 Audited Financial Statements of Pin Hwa (Continued)

8.12.5 Notes to the Audited Financial Statements of Pin Hwa (Continued)

(d) Income Tax Expense

	←		FYE 30 June	→	
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
Income tax expense					
- current financial years	-	-	-	501	1,591
- under accrual in prior financial year	-	-	-	-	25
	-	-	-	501	1,616

The income tax rate applicable to SME incorporated in Malaysia with paid-up capital of RM2,500,000 and below is subject to the statutory tax rate of 20% on chargeable income of up to RM500,000. For chargeable income in excess of RM500,000, statutory tax rate of 25% is still applicable.

The reconciliation of income tax expense applicable to (loss)/profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of Pin Hwa is as follows:-

	←		FYE 30 June	→	
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
(Loss)/profit before tax	(4)	(8)	(27)	1,991	6,261
Taxation at applicable statutory tax rate	(1)	(2)	(7)	498	1,565
Expenses not deductible for tax purposes	1	*	7	34	51
SME tax savings	-	-	-	(25)	(25)
Deferred tax assets not recognised in profit or loss	-	2	-	-	-
Utilisation of tax losses not recognised in prior financial years	-	-	-	(6)	-
Under accrual of current tax expense in prior financial year	-	-	-	-	25
Tax expense for the financial years	-	-	-	501	1,616

* RM55

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Deferred tax assets have not been recognised in the financial statements in respect of the following item:-

	←		FYE 30 June	→	
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
Unutilised tax losses	14	22	22	-	-
Potential deferred tax assets at 25%	4	6	6	-	-

(e) Investment Properties

	←		As at 30 June	→	
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
	(Restated)	(Restated)	(Restated)		
At the beginning of the financial years	-	-	-	-	3,983
As previously reported	-	-	8,570	7,617	-
Effect of adopting FRS 140 (Note 8.12.5 (o))	6,197	6,197	(2,373)	(3,634)	-
As restated	6,197	6,197	6,197	3,983	3,983
Additions	-	-	3,293	-	-
Disposal	-	-	(5,507)	-	-
At the end of the financial years	6,197	6,197	3,983	3,983	3,983
Fair value of investment properties	25,641	28,490	26,100	29,000	28,100
Rental income generated	-	-	-	530	1,002

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The fair value of the investment properties as at 30 June 2012 and 30 June 2013 are determined based on the valuation performed by an independent valuer with recent experience in the location and categories of land being valued.

The fair value of the investment properties as at 30 June 2009, 30 June 2010 and 30 June 2011 are determined based on estimation by the director of Pin Hwa.

During FYE 30 June 2013, the investment properties with net carrying amount of RM1,294,048 (2009, 2010, 2011 and 2012: RM Nil) has been pledged to a financial institution to secure the credit facilities granted to Pin Hwa as disclosed in Note 8.12.5(k).

Prior to FYE 30 June 2013, the investment properties had been pledged to a financial institution to secure the credit facilities granted to a company in which the directors have interests. The pledge was discharged during FYE 30 June 2013.

(f) Interests in Joint Venture Development

	Freehold land RM'000	Development costs RM'000	Total RM'000
As previously reported			
At 1 July 2008	8,870	-	8,870
Prior year adjustments (Note 8.12.5 (q))	(300)	-	(300)
Effect of adopting FRS 140 (Note 8.12.5 (o))	(6,197)	-	(6,197)
As restated	2,373	-	2,373
Share of joint development costs	-	-	-
At 30 June 2009, as restated	2,373	-	2,373
As previously reported			
At 1 July 2009	8,870	-	8,870
Prior year adjustments (Note 8.12.5 (q))	(300)	-	(300)
Effect of adopting FRS 140 (Note 8.12.5 (o))	(6,197)	-	(6,197)
As restated	2,373	-	2,373
Share of joint development costs	-	-	-
At 30 June 2010, as restated	2,373	-	2,373

13. ACCOUNTANTS' REPORT (Cont'd)

TITIJAYA LAND BERHAD
 Accountants' Report


8. AUDITED FINANCIAL STATEMENTS (Continued)

8.12 Audited Financial Statements of Pin Hwa (Continued)

8.12.5 Notes to the Audited Financial Statements of Pin Hwa (Continued)

(f) Interests in Joint Venture Development (Continued)

	Freehold land RM'000	Development costs RM'000	Total RM'000
As previously reported			
At 1 July 2010	-	-	-
Effect of adopting FRS 140 (Note 8.12.5 (o))	2,373	-	2,373
As restated	2,373	-	2,373
Share of joint development costs	-	1,261	1,261
At 30 June 2011, restated	2,373	1,261	3,634
As previously reported			
At 1 July 2011	-	-	-
Effect of adopting FRS 140 (Note 8.12.5 (o))	2,373	1,261	3,634
As restated	2,373	1,261	3,634
Share of property development costs recognised in profit or loss during the financial year	(179)	-	(179)
At 30 June 2012	2,194	1,261	3,455
Share of property development costs recognised in profit or loss during the financial year	(361)	(287)	(648)
At 30 June 2013	1,833	974	2,807

Pin Hwa had on 16 December 2010 entered into a joint venture agreement with NPO Development with the objective of developing Pin Hwa's land into commercial property. The said arrangement had been terminated on 28 July 2011 pursuant to a deed of termination.

Pin Hwa had on 8 August 2012 entered into a fresh joint venture agreement with NPO Development with the objective of developing Pin Hwa's land into commercial property. The salient terms of the agreement are:-

- Pin Hwa shall be entitled for 50% of the gross profit before tax of the joint development project;
- The gross profit is determined based on the revenue generated from the joint development project less all the development expenditure incurred in relating to the project;
- The gross profit of the joint development project shall only be recognised on the percentage of work completed on the sold units; and
- The joint development project shall be completed within 48 months from the date of the joint venture agreement.

13. ACCOUNTANTS' REPORT (Cont'd)**TITIJAYA LAND BERHAD**
Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.12 Audited Financial Statements of Pin Hwa (Continued)****8.12.5 Notes to the Audited Financial Statements of Pin Hwa (Continued)****(f) Interests in Joint Venture Development (Continued)**

In prior financial year, the freehold land had been pledged to a financial institution to secure the credit facilities granted to a company in which the directors have interests. The pledge was discharged during FYE 30 June 2013.

(g) Other Receivables

	←		As at 30 June	→	
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
	(Restated)	(Restated)	(Restated)		
Other receivables					
Amount due from companies in which the directors have interests	998	1,297	5,489	1,977	-
Amount due from a related company	-	-	-	-	15,602
Total other receivables	998	1,297	5,489	1,977	15,602
Add: Cash and bank balances	4	*	*	313	293
Total loans and receivables	1,002	1,297	5,489	2,290	15,895

* RM3

The amounts due from companies in which the directors have interests were unsecured, interest free and receivable upon demand.

The amount due from a related company is unsecured, interest free and receivable upon demand.

(h) Holding Companies

Pin Hwa is a wholly-owned subsidiary company of Titijaya during FYE 30 June 2013. The directors of Pin Hwa regard TGSB as the ultimate holding company. Both companies are incorporated and domiciled in Malaysia.

13. ACCOUNTANTS' REPORT (Cont'd)

TITIJAYA LAND BERHAD

Accountants' Report



BAKER TILLY

8. AUDITED FINANCIAL STATEMENTS (Continued)

8.12 Audited Financial Statements of Pin Hwa (Continued)

8.12.5 Notes to the Audited Financial Statements of Pin Hwa (Continued)

(i) Share Capital

	As at 30 June			
	2009	2010	2011	2012
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
	Unit ('000)	Unit ('000)	Unit ('000)	Unit ('000)
	RM'000	RM'000	RM'000	RM'000
Ordinary shares of RM1.00 each :-				
Authorised				
At the beginning/end of the financial years	1,000	1,000	1,000	1,000
Issued and fully paid				
At the beginning/end of the financial years	1,000	1,000	1,000	1,000

13. ACCOUNTANTS' REPORT (Cont'd)

TITIJAYA LAND BERHAD
Accountants' Report

8. AUDITED FINANCIAL STATEMENTS (Continued)

8.12 Audited Financial Statements of Pin Hwa (Continued)

8.12.5 Notes to the Audited Financial Statements of Pin Hwa (Continued)

(j) Retained Earnings

Prior to the year of assessment 2008, Malaysian companies adopted the full imputation system. In accordance with the Finance Act, 2007 which was gazetted on 28 December 2007, companies shall not be entitled to deduct tax on dividends paid, credited or distributed to its shareholders, and such dividends will be exempted from tax in the hands of the shareholders ("single tier system"). However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to pay franked dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the balance in Section 108 ("Section 108") under the Income Tax Act, 1967 and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the Section 108 balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act, 2007.

As at 30 June 2013, Pin Hwa does not have any Section 108 balance under the financial year under review. Pin Hwa may distribute dividends out of its entire retained earnings under the single tier system.

(k) Bank Borrowing

	← As at 30 June →				
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
Short term borrowing					
Term loan	-	-	-	-	476
Long term borrowing					
Term loan	-	-	-	-	9,123
Total borrowings (secured)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,599</u>
Comprising portion repayable					
Within one year	-	-	-	-	476
More than one year but less than two years	-	-	-	-	502
More than two years but less than five years	-	-	-	-	1,667
More than five years	-	-	-	-	6,954
Total borrowings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,599</u>

13. ACCOUNTANTS' REPORT (Cont'd)**TITIJAYA LAND BERHAD**
Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.12 Audited Financial Statements of Pin Hwa (Continued)****8.12.5 Notes to the Audited Financial Statements of Pin Hwa (Continued)****(k) Bank Borrowing (Continued)**

The term loan granted to Pin Hwa is for the purpose of future land bank purchase and initial development costs and is secured by:

- (i) First legal charge over Pin Hwa's investment property;
- (ii) Corporate guarantee by TGSB;
- (iii) Personal guarantee by a director of Pin Hwa; and
- (iv) Assignment of all the rights, title and interest in respect of the rental proceeds for a property from the tenant in favour of the lender.

The term loan bears interest rate at 5.10% per annum and is repayable by way of 180 equal monthly instalments comprising principal and interests of RM79,602 each.

(l) Other Payables

	←		As at 30 June	→	
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
Other payables					
Amounts due to companies in which persons connected to directors have interests	7,783	8,088	5,283	4,781	-
Amounts due to related companies	-	-	-	-	3,874
Amount due to a director	820	820	820	820	820
Other payables	-	-	6,069	739	764
Rental and utilities deposits	-	-	-	458	458
Accruals	8	6	8	13	19
Total other payables	8,611	8,914	12,180	6,811	5,935
Add:					
Bank borrowing (Note 8.12.5(k))	-	-	-	-	9,599
Total other financial liabilities carried at amortised cost	8,611	8,914	12,180	6,811	15,534

13. ACCOUNTANTS' REPORT (Cont'd)**TITIJAYA LAND BERHAD**
Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.12 Audited Financial Statements of Pin Hwa (Continued)****8.12.5 Notes to the Audited Financial Statements of Pin Hwa (Continued)****(l) Other Payables (Continued)**

The amounts due to companies in which persons connected to directors have interests were non-trade, unsecured, interest-free and repayable upon demand.

The amounts due to related companies are non-trade, unsecured, interest-free and payable on demand.

The amount due to a director is unsecured, interest free and repayable upon demand.

(m) Significant Related Party Disclosures

A related party is an entity or person directly or indirectly through one or more intermediary controls, is controlled by, or is under common or joint control with Pin Hwa or that has an interest in Pin Hwa that gives it significant influence over Pin Hwa's financial and operating policies. It also includes members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence for which significant voting power in Pin Hwa resides with, directly or indirectly.

The natures of relationship with the related parties are as follows:

Name of Related Parties	Nature of Relationship
Titijaya Asset Sdn Bhd	A related company, a wholly-owned subsidiary company of TGSB.
NPO Development #	A related company, a wholly-owned subsidiary company of Titijaya.

Prior to 29 March 2013, NPO Development was a company in which the directors of Pin Hwa have interests.

13. ACCOUNTANTS' REPORT (Cont'd)**TITIJAYA LAND BERHAD**
Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.12 Audited Financial Statements of Pin Hwa (Continued)****8.12.5 Notes to the Audited Financial Statements of Pin Hwa (Continued)****(m) Significant Related Party Disclosures (Continued)**

Significant transactions between Pin Hwa and its related parties during the financial years under review were as follows:-

	←		As at 30 June	→	
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
Titijaya Assets Sdn Bhd					
Proceeds from disposal of investment properties	-	-	5,489	-	-
NPO Development					
Revenue from joint venture development	-	-	-	1,906	6,920
Project management fee paid	-	-	-	-	(366)

(n) Contingent Liabilities

	←		As at 30 June	→	
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
Investment properties and interests in joint venture development pledged to a licensed bank for banking facilities granted to a company in which the directors have interests as disclosed in 8.12.5(e)	32,000	32,000	32,000	32,000	-

13. ACCOUNTANTS' REPORT (Cont'd)**TITIJAYA LAND BERHAD**
Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.12 Audited Financial Statements of Pin Hwa (Continued)****8.12.5 Notes to the Audited Financial Statements of Pin Hwa (Continued)****(o) Financial Instruments****(i) Financial Risk Management and Objectives**

Pin Hwa is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk.

The directors reviews and agrees policies and procedures for the management of these risks.

The following sections provide details regarding Pin Hwa's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. Pin Hwa's exposure to credit risk arises primarily from other receivables.

Exposure to credit risk

At the reporting date, Pin Hwa's maximum exposure to the credit risk is represented by the carrying amount of financial assets recognised in the statements of financial position.

Credit risk concentration profile

At the reporting date, Pin Hwa has a significant concentration of credit risk in the form of outstanding balance due from a related company, representing approximately 100.0% (2011: 0% and 2012: 94.9%) of Pin Hwa's total receivables.

(b) Liquidity risk

Liquidity risk is the risk that Pin Hwa will not be able to meet its financial obligations as they fall due. Pin Hwa's exposure to liquidity risk arises principally from its various payables, loan and borrowings.

As at 30 June 2013, approximately 5.0% of Pin Hwa's loans and borrowings, as disclosed in Note 8.12.5(k), will mature in less than one year based on the carrying amounts reflected in the statement of financial position.

13. ACCOUNTANTS' REPORT (Cont'd)**TITIJAYA LAND BERHAD**
Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.12 Audited Financial Statements of Pin Hwa (Continued)****8.12.5 Notes to the Audited Financial Statements of Pin Hwa (Continued)****(o) Financial Instruments (Continued)****(i) Financial Risk Management and Objectives (Continued)****(b) Liquidity risk (Continued)****Analysis of financial instruments by remaining contractual maturities**

The table below summaries the maturity profile of Pin Hwa's liabilities at the reporting date.

	On demand or within one year RM'000	One to five years RM'000	More than five years RM'000	Total RM'000
30 June 2011				
Other payables	12,180	-	-	12,180
30 June 2012				
Other payables	6,811	-	-	6,811
30 June 2013				
Other payables	5,935	-	-	5,935
Term loan	955	3,821	8,712	13,488
	6,890	3,821	8,712	19,423

(c) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of Pin Hwa's financial instruments will fluctuate because of changes in market interest rates.

Pin Hwa's exposure to interest rate risk arises primarily from its loans and borrowings. Most of Pin Hwa's loans and borrowings are charged a fixed interest rate plus or minus the financial institutions' base lending rate or cost of fund per annum. The fixed interest rate is reviewed annually. Whilst, the base lending rate and cost of fund used by the financial institutions vary according to the rates set by the Bank Negara Malaysia.

13. ACCOUNTANTS' REPORT (Cont'd)

TITIJAYA LAND BERHAD
 Accountants' Report


8. AUDITED FINANCIAL STATEMENTS (Continued)

8.12 Audited Financial Statements of Pin Hwa (Continued)

8.12.5 Notes to the Audited Financial Statements of Pin Hwa (Continued)

(o) Financial Instruments (Continued)

(i) Financial Risk Management and Objectives (Continued)

(c) Interest rate risk (Continued)

The table below demonstrates the sensitivity to a reasonably possible change in interest rates with all other variables held constant, of the Pin Hwa's profit after tax:-

	Carrying Amount RM'000	Movement in basis point	Effect on profit after tax RM'000
At 30 June 2013			
Term loan	9,599	0.5%	36

The profit after tax will be higher/lower when the interest rates decrease/increase.

(ii) Fair Values

(a) Recognised financial instruments

The fair values of financial assets and financial liabilities of Pin Hwa approximate their carrying values on the statements of financial position of Pin Hwa.

(b) Unrecognised financial instruments

The nominal/notional amount and net fair value of contingent liabilities as disclosed in Note 8.12.5(n) are not recognised in the statement of financial position as at 30 June 2009, 30 June 2010, 30 June 2011, 30 June 2012 and 30 June 2013 as it is not practicable to make a reliable estimate due to the uncertainties of timing, costs and eventual outcome.

There were no other unrecognised financial instruments as at 30 June 2009, 30 June 2010, 30 June 2011, 30 June 2012 and 30 June 2013 that are required to be disclosed.

13. ACCOUNTANTS' REPORT (Cont'd)**TITIJAYA LAND BERHAD**
Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.12 Audited Financial Statements of Pin Hwa (Continued)****8.12.5 Notes to the Audited Financial Statements of Pin Hwa (Continued)****(p) Capital Management**

The primary objective of Pin Hwa's capital management is to build and maintain a strong capital base so as to maintain healthy capital ratios and at the same time be able to leverage on the capital to provide the funds to fund its expansion and growth.

Pin Hwa manages its capital structure, and makes adjustment to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, Pin Hwa may adjust dividend payment to shareholders, return capital to shareholders or issue new shares, raise new debts and reduce existing debts.

Pin Hwa monitors the level of dividends to be paid to shareholders. Pin Hwa's objective is to pay out regular dividends to the shareholders based on the level of Pin Hwa's profitability and cash flows.

The capital structure of Pin Hwa consists of equity attributable to the owner of Pin Hwa, comprising share capital, (accumulated losses)/retained earnings and total liabilities.

The debt-to-equity ratio is as follows:

	As at 30 June				
	2009	2010	2011	2012	2013
	RM'000	RM'000	RM'000	RM'000	RM'000
Total liabilities	8,611	8,914	12,180	7,312	15,624
Equity attributable to the owner of Pin Hwa	961	953	926	2,416	7,061
Debt-to-equity ratio	896.0%	935.4%	1315.3%	302.6%	221.3%

There were no changes in Pin Hwa's approach to capital management during the financial years under review.

Pin Hwa is not subject to externally imposed capital requirements.

13. ACCOUNTANTS' REPORT (Cont'd)**TITIJAYA LAND BERHAD**
Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.12 Audited Financial Statements of Pin Hwa (Continued)****8.12.5 Notes to the Audited Financial Statements of Pin Hwa (Continued)****(q) Prior Year Adjustments**

The prior year adjustments made were in relation to the following fundamental errors made in the prior financial years:

- (i) Investment properties wrongly classified as deposit in the FYE 30 June 2009; and
- (ii) The effects of adopting FRS 140 Investment Property.

As a result of the above prior year adjustments, corresponding adjustments have been made to the statement of cash flows.

The effects of the said adjustments are as detailed below:-

	As Previously Reported RM'000	Prior Years Adjustments RM'000		As Restated RM'000
		(i)	(ii)	
30.6.2009				
STATEMENT OF FINANCIAL POSITION				
Investment properties	-	-	6,197	6,197
Interests in joint venture development	8,870	(300)	(6,197)	2,373
Other receivables and deposits	8,911	(300)	-	8,611
30.6.2010				
STATEMENT OF FINANCIAL POSITION				
Investment properties	8,570	-	(2,373)	6,197
Interests in joint venture development	-	-	2,373	2,373
30.6.2011				
STATEMENT OF FINANCIAL POSITION				
Investment properties	7,617	-	(3,634)	3,983
Interests in joint venture development	-	-	3,634	3,634

13. ACCOUNTANTS' REPORT (Cont'd)

TITIJAYA LAND BERHAD
Accountants' Report

8. AUDITED FINANCIAL STATEMENTS (Continued)

8.13 Audited Financial Statements of Epoch Property

8.13.1 Audited Statements of Comprehensive Income of Epoch Property

The audited statements of comprehensive income of Epoch Property for the financial period from 2 August 2011 (date of incorporation) to 31 December 2012 and the six (6) months financial period ended ("FPE") 30 June 2013 are as follows:-

		Financial Period from 2 August 2011 to 31 December 2012 RM'000	6 months FPE 30 June 2013 RM'000
	Note		
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating expenses		(2)	(28)
Loss before tax	8.13.5 (a)	(2)	(28)
Income tax expense	8.13.5 (b)	-	-
Net loss for the financial periods representing total comprehensive loss for the financial periods		(2)	(28)
<i>Gross profit margin (%)</i>		<i>N/A</i>	<i>N/A</i>
<i>Loss before tax margin (%)</i>		<i>N/A</i>	<i>N/A</i>
<i>Effective tax rate (%)</i>		<i>N/A</i>	<i>N/A</i>
<i>Weighted average number of shares in issue of RM1.00 each ('000)</i>		<i>*</i>	<i>41</i>
<i>Gross LPS (RM)</i>		<i>0.00</i>	<i>(0.68)</i>
<i>Net LPS (RM)</i>		<i>0.00</i>	<i>(0.68)</i>

N/A: Not Applicable

* 2 shares

13. ACCOUNTANTS' REPORT (Cont'd)

TITIJAYA LAND BERHAD
 Accountants' Report


8. AUDITED FINANCIAL STATEMENTS (Continued)

8.13 Audited Financial Statements of Epoch Property (Continued)

8.13.2 Audited Statements of Financial Position of Epoch Property

The audited statements of financial position of Epoch Property as at 31 December 2012 and 30 June 2013 are as follows:-

	Note	As at 31 December 2012 RM'000	As at 30 June 2013 RM'000
Current assets			
Other receivables	8.13.5 (c)	18,230	29,610
Cash and bank balances		*	2
Total current assets		18,230	29,612
TOTAL ASSETS		18,230	29,612
EQUITY AND LIABILITIES			
Equity attributable to the owner of Epoch Property			
Share capital	8.13.5 (d)	*	2,500
Accumulated losses		(2)	(30)
Total equity		(2)	2,470
Current liability			
Other payables	8.13.5 (e)	18,232	27,142
Total Current Liability		18,232	27,142
TOTAL EQUITY AND LIABILITY		18,230	29,612
<i>Number of ordinary shares in issue of RM1.00 each ('000)</i>		*	2,500
<i>NTA (RM'000)</i>		(2)	2,470
<i>NTA per ordinary share (RM)</i>		1,235	0.99
<i>NA (RM'000)</i>		(2)	2,470
<i>NA per ordinary share (RM)</i>		1,235	0.99

* RM2

13. ACCOUNTANTS' REPORT (Cont'd)**TITIJAYA LAND BERHAD**
Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.13 Audited Financial Statements of Epoch Property (Continued)****8.13.3 Audited Statements of Changes in Equity of Epoch Property**

The audited statements of changes in equity of Epoch Property for the financial period from 2 August 2011 (date of incorporation) to 31 December 2012 and six (6) months FPE 30 June 2013 are as follows:-

	Share Capital RM'000	<u>Distributable</u> Accumulated Losses RM'000	Total Equity RM'000
Balance at 2 August 2011 (Date of incorporation)	*	-	*
Total comprehensive loss for the financial period	-	(2)	(2)
Balance at 31 December 2012	*	(2)	(2)
Issue of shares	2,500	-	2,500
Total comprehensive loss for the financial period	-	(28)	(28)
Balance at 30 June 2013	2,500	(30)	2,470

* RM2

13. ACCOUNTANTS' REPORT (Cont'd)**TITIJAYA LAND BERHAD**
Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.13 Audited Financial Statements of Epoch Property (Continued)****8.13.4 Audited Statements of Cash Flows of Epoch Property**

The audited statements of cash flows of Epoch Property for the financial period from 2 August 2011 (date of incorporation) to 31 December 2012 and six (6) months FPE 30 June 2013 are as follows:-

	Financial Period from 2 August 2011 to 31 December 2012 RM'000	6 months FPE 30 June 2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(2)	(28)
Changes in working capital		
Receivables	-	(16)
Payables	18,232	6,120
Net cash generated from operation	<u>18,230</u>	<u>6,076</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Deposits paid for acquisition of land held for property development	(18,230)	(11,364)
Net Investing Cash Flows	<u>(18,230)</u>	<u>(11,364)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount due from/to related parties	-	5,290
Proceed from issuance of share capital	*	-
Net financing cash flows	<u>*</u>	<u>5,290</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	<u>*</u>	<u>2</u>
CASH AND CASH EQUIVALENTS AT THE DATE OF INCORPORATION/ BEGINNING OF FINANCIAL PERIOD	<u>-</u>	<u>*</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE THE FINANCIAL PERIOD	<u>*</u>	<u>2</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	<u>*</u>	<u>2</u>
NON-CASH FINANCING ACTIVITY		
Issuance of shares by way of capitalisation	<u>-</u>	<u>2,500</u>
* RM2		

13. ACCOUNTANTS' REPORT (Cont'd)**TITIJAYA LAND BERHAD**
Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.13 Audited Financial Statements of Epoch Property (Continued)****8.13.5 Notes to the Audited Financial Statements of Epoch Property****(a) Loss Before Tax**

	Financial Period from 2 August 2011 to 31 December 2012 RM'000	6 months FPE 30 June 2013 RM'000
The following item has been charged in arriving at loss before tax:		
Audit fee	2	2

(b) Income tax expense

No provision for income tax has been made as Epoch Property incurred losses and has no chargeable income during the financial periods under review.

The reconciliation of income tax expense applicable to loss before tax at the statutory income tax rate to income tax expense at the effective income tax rate of Epoch Property is as follow:-

	Financial Period from 2 August 2011 to 31 December 2012 RM'000	6 months FPE 30 June 2013 RM'000
Loss before tax	(2)	(28)
Tax at statutory tax rate of 25%	(1)	(7)
Non-deductible expenses	1	7
	-	-

13. ACCOUNTANTS' REPORT (Cont'd)

TITIJAYA LAND BERHAD
Accountants' Report

8. AUDITED FINANCIAL STATEMENTS (Continued)

8.13 Audited Financial Statements of Epoch Property (Continued)

8.13.5 Notes to the Audited Financial Statements of Epoch Property

(c) Other Receivables

	As at 31 December 2012 RM'000	As at 30 June 2013 RM'000
Earnest deposit	18,230	29,594
Refundable deposit	-	16
Total other receivables	18,230	29,610
Add: Cash and bank balances	*	2
Total loan and receivables	18,230	29,612

* RM2

The earnest deposit is in relation to partial payment towards the acquisition of land. The said acquisition of land was completed on 28 August 2013.

(d) Share Capital

	As at 31 December 2012		As at 30 June 2013	
	Numbers of shares Unit ('000)	RM'000	Numbers of shares Unit ('000)	RM'000
Authorised				
Ordinary shares of RM1.00 each				
At the date of incorporation/ beginning of the financial period	100	100	100	100
Created during the financial period	-	-	4,900	4,900
At the end of the financial period	100	100	5,000	5,000
Issued and fully paid				
Ordinary shares of RM1.00 each				
At the date of incorporation/ beginning of the financial period	#	*	#	*
Issued during the financial period	-	-	2,500	2,500
At the end of the financial period	#	*	2,500	2,500

* RM2

Two (2) shares

13. ACCOUNTANTS' REPORT (Cont'd)**TITIJAYA LAND BERHAD**
Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.13 Audited Financial Statements of Epoch Property (Continued)****8.13.5 Notes to the Audited Financial Statements of Epoch Property (Continued)****(d) Share Capital (Continued)**

On 28 June 2013 Epoch Property increased its authorised share capital from RM100,000 to RM5,000,000 by the creation of 4,900,000 new ordinary shares of RM1.00 each.

On the same date, Epoch Property increased its paid up share capital from RM2 to RM2,500,000 by the allotment of 2,499,998 shares of RM1.00 each by capitalising the amount owing to Titijaya for the purpose of improving the working capital of Epoch Property.

(e) Other Payables

	As at 31 December 2012 RM'000	As at 30 June 2013 RM'000
Amount owing to a related company	-	2,790
Amount owing to companies in which person connected to the directors have financial interest	-	44
Amount owing to former directors	18,230	24,306
Accruals	2	2
Total other financial liabilities carried at amortised costs	18,232	27,142

The amounts owing to a related company, companies in which persons connected to the directors have financial interest and former directors are unsecured, interest free and with no fixed term of repayment.

13. ACCOUNTANTS' REPORT (Cont'd)**TITIJAYA LAND BERHAD**
Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.13 Audited Financial Statements of Epoch Property (Continued)****8.13.5 Notes to the Audited Financial Statements of Epoch Property (Continued)****(f) Capital Commitment**

	As at 31 December 2012 RM'000	As at 30 June 2013 RM'000
Approved and contracted but not provided for		
- Land held for property development		
Purchase consideration	121,533	121,533
Less : Deposits paid (Note 8.13.5 (c))	(18,230)	(29,594)
	103,303	91,939

(g) Significant Related Party Disclosures

The related party is an entity or person that directly or indirectly through one or more intermediary controls, is controlled by, or is under common or joint control with Epoch Property or that has an interest in Epoch Property that gives it significant influence over Epoch Property's financial operating policies. It also includes members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence for which significant voting power in Epoch Property resides with, directly or indirectly.

There were no significant transactions between Epoch Property and its related parties during the financial period and the outstanding balances are disclosed in the respective notes.

The nature of relationship with the related parties is as follows:-

<u>Related Parties</u>	<u>Nature of Relationship</u>
NPO Development	A related company.
Kerja Jati Sdn. Bhd.	A company in which a person connected to the directors have financial interest.
Sendi Wangi Sdn. Bhd.	A company in which a person connected to the directors have financial interest.

13. ACCOUNTANTS' REPORT (Cont'd)**TITIJAYA LAND BERHAD**
Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.13 Audited Financial Statements of Epoch Property (Continued)****8.13.5 Notes to the Audited Financial Statements of Epoch Property (Continued)****(h) Financial Instruments****(i) Financial Risk Management and Objectives**

Epoch Property is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk.

The Directors of Epoch Property review and agree policies and procedures for the management of these risks.

The following section provide details regarding Epoch Property's exposure to the above mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. Epoch Property's exposure to credit risk arises primarily from other receivables.

Epoch Property's objective is to seek continual revenue growth while minimising losses incurred due to increase credit risk exposure. Receivable balances are monitored on an on-going basis with the result that Epoch Property's exposure to be bad debts is not significant.

(b) Liquidity risk

Liquidity risk is the risk that Epoch Property will encounter difficulty in meeting financial obligations due to shortage of funds, Epoch Property's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities.

13. ACCOUNTANTS' REPORT (Cont'd)**TITIJAYA LAND BERHAD**
Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.13 Audited Financial Statements of Epoch Property (Continued)****8.13.5 Notes to the Audited Financial Statements of Epoch Property (Continued)****(h) Financial Instruments (Continue)****(i) Financial Risk Management and Objectives (Continue)****(b) Liquidity risk (Continued)****Analysis of financial instruments by remaining contractual maturities**

The table below summaries the maturity profile of Epoch Property's liabilities at the reporting date.

	On demand or within one year RM'000	One to five years RM'000	Total RM'000
31 December 2012			
Other payables and accruals	18,232	-	18,232
	<u>18,232</u>	<u>-</u>	<u>18,232</u>
30 June 2013			
Other payables and accruals	27,142	-	27,142
	<u>27,142</u>	<u>-</u>	<u>27,142</u>

(ii) Fair Values**(a) Recognised Financial Instruments**

The fair values of financial assets and financial liabilities of Epoch Property approximate their carrying values on the statements of financial position of Epoch Property.

(b) Unrecognised financial instruments

There were no unrecognised financial instruments as at 31 December 2012 and 30 June 2013 that are required to be disclosed.

13. ACCOUNTANTS' REPORT (Cont'd)**TITIJAYA LAND BERHAD**
Accountants' Report**8. AUDITED FINANCIAL STATEMENTS (Continued)****8.13 Audited Financial Statements of Epoch Property (Continued)****8.13.5 Notes to the Audited Financial Statements of Epoch Property (Continued)****(i) Capital Management**

The primary objective of Epoch Property's capital management is to build and maintain a strong capital base so as to maintain healthy capital ratios and at the same be able to leverage on the capital to provide the funds to fund their expansion and growth.

Epoch Property manages its capital structure, and makes adjustment to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, Epoch Property may adjust dividend payment to shareholders, return capital to shareholders or issue new shares, raise new debts and reduce existing debts.

The capital structure of Epoch Property consists of equity attributable to owner of Epoch Property, comprising share capital, accumulated losses and total liabilities.

The debt-to-equity ratio is as follows:-

	As at 31 December 2012 RM'000	As at 30 June 2013 RM'000
Total liabilities	18,232	27,142
Equity attributable to the owner of Epoch Property	(2)	2,470
Debt-to-equity ratio	-911600%	1099%

There were no changes in Epoch Property's approach to capital management during the financial period.

Epoch Property is not subject to externally imposed capital requirements.

13. ACCOUNTANTS' REPORT (Cont'd)

TITIJAYA LAND BERHAD
Accountants' Report




9. EVENTS AFTER THE END OF REPORTING PERIOD

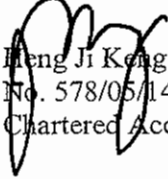
Other than as disclosed elsewhere in this Report, there were no other significant events between the date of the last audited financial statements used in the preparation of this Report and the date of this Report which will materially affect the content of this Report.

10. AUTHORISATION OF AUDITED FINANCIAL STATEMENTS

As at the date of this Report, no audited financial statements have been prepared in respect of any period subsequent to 30 June 2013 for Titijaya and its subsidiary companies.

Yours faithfully,


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/14 (J/PH)
Chartered Accountant

13. ACCOUNTANTS' REPORT (*Cont'd*)



BAKER TILLY

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TITIJAYA LAND BERHAD**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of **TITIJAYA LAND BERHAD**, which comprise the statements of financial position as at 30 June 2013 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period from 9 July 2012 (date of incorporation) to 30 June 2013, and a summary of significant accounting policies and other explanatory information, as set out on pages 7 to 74.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (*Cont'd*)



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2013 and of their financial performance and cash flows for the financial period from 9 July 2012 (date of incorporation) to 30 June 2013 in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.


Report on Other Legal and Regulatory Requirements

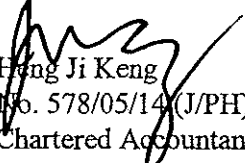
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:-

- (a) In our opinion, the accounting and other records and the registers required by the Companies Act, 1965 in Malaysia to be kept by the Company and its subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Companies Act, 1965 in Malaysia.
- (b) We have considered the financial statements and the auditors' reports of the subsidiary company of which we have not acted as auditors, which are indicated in Note 6 to the financial statements.
- (c) We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- (d) The audit reports on the financial statements of the subsidiary companies did not contain any qualification or any adverse comment made under Section 174(3) of the Companies Act, 1965 in Malaysia.

Other Matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Hung Ji Keng
No. 578/05/14(J/PH)
Chartered Accountant

Kuala Lumpur

Date: 26 SEP 2013

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 434271-A



**BAKER TILLY
MONTEIRO HENG**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
NPO DEVELOPMENT SDN. BHD.**
(Incorporated in Malaysia)

BAKER TILLY MONTEIRO HENG
Chartered Accountants (AF 0117)
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fax : +603 2260 1708
email : info@bakertillymh.com.my
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Report on the financial statements

We have audited the accompanying financial statements of **NPO DEVELOPMENT SDN. BHD.**, which comprise the balance sheet as at 30 June 2009 of the Company, and the income statement, statement of changes in equity and cash flow statement of the Company for the financial year ended 30 June 2009, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 43.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 434271-A

Opinion


In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards and the provisions of the Act in Malaysia so as to give a true and fair view of the financial position of the Company as at 30 June 2009 and of its financial performance and cash flows for the financial year then ended.

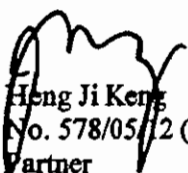
Report on Other Legal and Regulatory Requirements

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

Other matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/12 (J/PH)
Partner

Kuala Lumpur

Date: 4 OCT 2010

13. ACCOUNTANTS' REPORT (*Cont'd*)

Company No. 434271-A



**BAKER TILLY
MONTEIRO HENG**

Chartered Accountants (AF 0117)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
NPO DEVELOPMENT SDN. BHD.**
(Incorporated in Malaysia)

Monteiro & Heng Chambers
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50470 Kuala Lumpur, Malaysia
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fax : +603 2260 1708
email : audit@monteiroheng.com.my
www.monteiroheng.com.my

Report on the financial statements

We have audited the accompanying financial statements of **NPO DEVELOPMENT SDN. BHD.**, which comprise the balance sheet as at 30 June 2010 of the Company, and the income statement, statement of changes in equity and cash flow statement of the Company for the financial year ended 30 June 2010, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 434271-A

Opinion

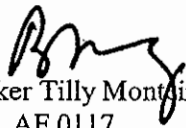
In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards and the provisions of the Act in Malaysia so as to give a true and fair view of the financial position of the Company as at 30 June 2010 and of its financial performance and cash flows for the financial year then ended.


Report on Other Legal and Regulatory Requirements

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

Other matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/12 (PH)
Partner

Kuala Lumpur

Date: 08 DEC 2010

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 434271-A



**BAKER TILLY
MONTEIRO HENG**

BAKER TILLY MONTEIRO HENG
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
NPO DEVELOPMENT SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the accompanying financial statements of **NPO DEVELOPMENT SDN. BHD.**, which comprise the statement of financial position as at 30 June 2011 of the Company, and the statement of comprehensive income, statement of changes in equity and the statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 58.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (*Cont'd*)

Company No. 434271-A

Opinion

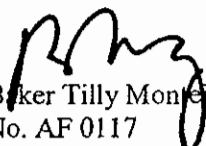
In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 30 June 2011 and of its financial performance and cash flows for the financial year then ended.

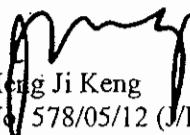
Report on Other Legal and Regulatory Requirements

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

Other Matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/12 (J/PH)
Partner

Kuala Lumpur

Date: 1 DEC 2011

13. ACCOUNTANTS' REPORT (Cont'd)



BAKER TILLY

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Company No. 434271-A

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
NPO DEVELOPMENT SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the accompanying financial statements of **NPO DEVELOPMENT SDN. BHD.**, which comprise the statement of financial position as at 30 June 2012 of the Company, and the statement of comprehensive income, statement of changes in equity and the statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 53.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the requirement of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (*Cont'd*)

Company No. 434271-A



Opinion

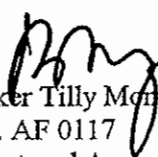
In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2012 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

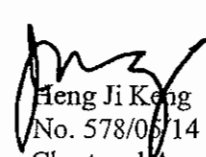
Report on Other Legal and Regulatory Requirements

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

Other Matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/06/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 12 DEC 2012

13. ACCOUNTANTS' REPORT (*Cont'd*)

Company No. 434271-A



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
NPO DEVELOPMENT SDN. BHD.**
(Incorporated in Malaysia)

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Report on the Financial Statements

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We have audited the accompanying financial statements of **NPO DEVELOPMENT SDN. BHD.**, which comprise the statement of financial position as at 30 June 2013 of the Company, and the statement of comprehensive income, statement of changes in equity and the statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 56.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (*Cont'd*)

Company No. 434271-A



Opinion


In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2013 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.


Report on Other Legal and Regulatory Requirements

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

Other Matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/07/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 18 September 2013

13. ACCOUNTANTS' REPORT (Cont'd)



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Tel	(603) 7980 5116
Fax	(603) 7980 5616
E-mail	too_co@tm.net.my

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

(Company No. : 348591 - M)

(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of NPO Land Sdn. Bhd., which comprise the Balance Sheets as at 30 June 2009 of the Group and of the Company, and the Income Statements, Statements of Changes in Equity and Cash Flow Statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 24.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

13. ACCOUNTANTS' REPORT (Cont'd)



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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 30 June 2009 and of their financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

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

- a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.
- b) We are satisfied that the accounts of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- c) Our audit reports on the accounts of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

Other Matters

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

TOO & CO.
Firm Number : AF: 1449
Chartered Accountants

TOO CHI THIAM
(Sole Proprietor)
Approval Number :2304/07/10 (J)
Chartered Accountant

Kuala Lumpur,

Date : 14 DEC 2009

13. ACCOUNTANTS' REPORT (Cont'd)


**BAKER TILLY
MONTEIRO HENG**

Chartered Accountants (AF 0117)

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

Monteiro & Heng Chambers
22 Jalan Tun Sambanthan 3
50470 Kuala Lumpur, Malaysia
phone : +603 2274 8988
fax : +603 2260 1708
email : audit@monteiroheng.com.my
www.monteiroheng.com.my

Report on the financial statements

We have audited the accompanying financial statements of NPO LAND SDN. BHD., which comprise the balance sheets as at 30 June 2010 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the financial year ended 30 June 2010, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards and the provisions of the Act in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2010 and of its financial performance and cash flows for the financial year ended on that date.

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 348591-M

Report on Other Legal and Regulatory Requirements


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


- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act;
- (b) We have considered that the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 6 to the financial statements, being financial statements that have been included in the consolidated financial statements;
- (c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes;
- (d) The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment required to be made under Section 174(3) of the Act.

Other matters

The audited financial statements of the Group and of the Company for the financial year ended 30 June 2009 were audited by another firm of Chartered Accountants and were reported by the auditors to the members without any modifications on 14 December 2009.

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/0512 (J/PH)
Partner

Kuala Lumpur

Date: 08 DEC 2010

13. ACCOUNTANTS' REPORT (*Cont'd*)



**BAKER TILLY
MONTEIRO HENG**

BAKER TILLY MONTEIRO HENG
Chartered Accountants (AF 0117)
Monteiro & Heng Chambers
22 Jalan Tun Sambanthan 3
50470 Kuala Lumpur, Malaysia
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
NPO LAND SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the accompanying financial statements of **NPO LAND SDN. BHD.**, which comprise the statement of financial position as at 30 June 2011 of the Company, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 51.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 829731-A

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 30 June 2011 and of its financial performance and cash flows for the financial year then ended.

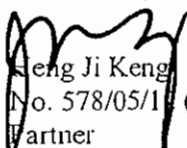
Report on Other Legal and Regulatory Requirements

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

Other matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Geng Ji Keng
No. 578/05/1 (J/PH)
Partner

Kuala Lumpur
Date: 01 DEC 2011

13. ACCOUNTANTS' REPORT (Cont'd)



BAKER TILLY

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
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Malaysia

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

Report on the Financial Statements

We have audited the financial statements of NPO LAND SDN. BHD., which comprise the statement of financial position as at 30 June 2012 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 40.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 348591-M



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2012 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

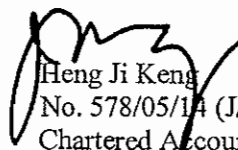
Report on Other Legal and Regulatory Requirements

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

Other Matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 12 December 2012

13. ACCOUNTANTS' REPORT (Cont'd)



BAKER TILLY

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
NPO LAND SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of **NPO LAND SDN. BHD.**, which comprise the statement of financial position as at 30 June 2013 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 41.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 348591-M



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2013 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

A handwritten signature in black ink, appearing to read "BTHeng".

Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants

A handwritten signature in black ink, appearing to read "HJKeng".

Heng Ji Keng
No. 578/01/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 18 September 2013

13. ACCOUNTANTS' REPORT (Cont'd)



**BAKER TILLY
MONTEIRO HENG**

Chartered Accountants (AP 0117)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
SENDI BANGGA DEVELOPMENT SDN. BHD.
(Incorporated in Malaysia)**

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50470 Kuala Lumpur, Malaysia
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fax : +603 2260 1788
email : audit@monteiroheng.com.my
www.monteiroheng.com.my

Report on the financial statements

We have audited the accompanying financial statements of SENDI BANGGA DEVELOPMENT SDN. BHD., which comprise the balance sheet as at 30 June 2009 of the Company, and the income statement, statement of changes in equity and cash flow statement of the Company for the financial year ended on that date, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 31.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

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



an independent member of
**BAKER TILLY
INTERNATIONAL**

13. ACCOUNTANTS' REPORT (Cont'd)

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards and the provisions of the Act in Malaysia so as to give a true and fair view of the financial position of the Company as at 30 June 2009 and of its financial performance and cash flows for the financial year then ended.

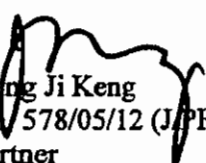
Report on Other Legal and Regulatory Requirements

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

Other matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/12 (JPH)
Partner

Kuala Lumpur

Date: 4 OCT 2010

13. ACCOUNTANTS' REPORT (*Cont'd*)



**BAKER TILLY
MONTEIRO HENG**

Chartered Accountants (AF 0117)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
SENDI BANGGA DEVELOPMENT SDN. BHD.**
(Incorporated in Malaysia)

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fax : +603 2260 1708
email : audit@monteiroheng.com.my
www.monteiroheng.com.my

Report on the financial statements

We have audited the accompanying financial statements of **SENDI BANGGA DEVELOPMENT SDN. BHD.**, which comprise the balance sheet as at 30 June 2010 of the Company, and the income statement, statement of changes in equity and cash flow statement of the Company for the financial year ended on that date, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

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



an independent member of
**BAKER TILLY
INTERNATIONAL**

13. ACCOUNTANTS' REPORT (*Cont'd*)

Company No.650372-W

Opinion


In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards and the provisions of the Act in Malaysia so as to give a true and fair view of the financial position of the Company as at 30 June 2010 and of its financial performance and cash flows for the financial year then ended.


Report on Other Legal and Regulatory Requirements

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

Other matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng J Keng
No. 578/05/12 (J/PL)
Partner

Kuala Lumpur

Date: 08 DEC 2010

13. ACCOUNTANTS' REPORT (*Cont'd*)



**BAKER TILLY
MONTEIRO HENG**

BAKER TILLY MONTEIRO HENG
Chartered Accountants (AF 0117)
Monteiro & Heng Chambers
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
SENDI BANGGA DEVELOPMENT SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the accompanying financial statements of **SENDI BANGGA DEVELOPMENT SDN. BHD.**, which comprise the statement of financial position as at 30 June 2011 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year ended then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 41.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the Financial Reporting Standards and the Companies Act, 1965 ("the Act") in Malaysia, and for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No.650372-W

Opinion

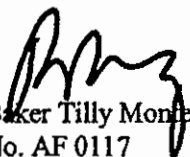
In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 30 June 2011 and of their financial performance and cash flows for the financial year then ended.

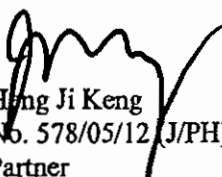
Report on Other Legal and Regulatory Requirements

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

Other matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Hong Ji Keng
No. 578/05/12 (J/PH)
Partner

Kuala Lumpur

Date: 01 DEC 2011

13. ACCOUNTANTS' REPORT (*Cont'd*)



**BAKER TILLY
MONTEIRO HENG**

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
Baker Tilly MH Tower
Level 10, Tower 1, Avenue 5
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Company No. 650372-W

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
SENDI BANGGA DEVELOPMENT SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of **SENDI BANGGA DEVELOPMENT SDN. BHD.**, which comprise the statement of financial position as at 30 June 2012 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 37.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 650372-W



Opinion

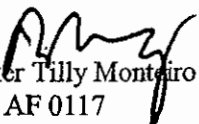
In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2012 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

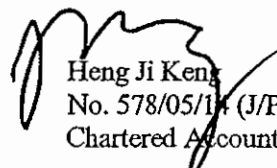
Report on Other Legal and Regulatory Requirements

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

Other Matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 5 DEC 2012

13. ACCOUNTANTS' REPORT (Cont'd)



BAKER TILLY

Company No. 650372-W

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
SENDI BANGGA DEVELOPMENT SDN. BHD.**
(Incorporated in Malaysia)

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
Baker Tilly MH Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur
Malaysia

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F : +603 2282 9980

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www.bakertillymh.com.my

Report on the Financial Statements

We have audited the financial statements of **SENDI BANGGA DEVELOPMENT SDN. BHD.**, which comprise the statement of financial position as at 30 June 2013 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 39.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 650372-W



Opinion

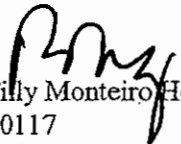
In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2013 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

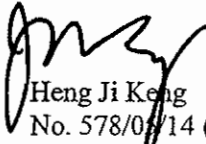
Report on Other Legal and Regulatory Requirements

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

Other Matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/08/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 18 September 2013

13. ACCOUNTANTS' REPORT (*Cont'd*)



Add	No.16-3, Jalan 3/114 Kuchai Business Centre Jalan Kuchai Lama 58200 Kuala Lumpur.
Tel	(603) 7980 5116
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E-mail	too_co@tm.net.my

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SHAH ALAM CITY CENTRE SDN. BHD.**

(Formerly known as Titijaya Resort Sdn. Bhd.)
(Company No. 221568 – X)
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Shah Alam City Centre Sdn. Bhd. (Formerly known as Titijaya Resort Sdn. Bhd.), which comprise the Balance Sheet as at 30 June 2009, and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 19.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 221568 – X



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

Opinion

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

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

TOO & CO.
Firm Number : AF: 1449
Chartered Accountants

TOO CHI THIAM
(Sole Proprietor)
Approval Number :2304/07/10 (J)
Chartered Accountant

Kuala Lumpur,

Date : 14 DEC 2009

13. ACCOUNTANTS' REPORT (Cont'd)



<p>Add</p> <p>Tel</p> <p>Fax</p> <p>E-mail</p>	<p>No. 16-3, Jalan 3/114 Kuchai Business Centre Jalan Kuchai Lama 58200 Kuala Lumpur. (603) 7940 5116 (603) 7940 5616 too_co@ta.net.my</p>
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SHAH ALAM CITY CENTRE SDN. BHD.**

(Company No. 221568 - X)
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Shah Alam City Centre Sdn. Bhd., which comprise the Balance Sheet as at 30 June 2010, and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 19.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 221568 - X



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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 30 June 2010 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

TOO & CO.
Firm Number : AF: 1449
Chartered Accountants

TOO CHI THIAM
(Sole Proprietor)
Approval Number :2304/07/12 (J)
Chartered Accountant

Kuala Lumpur,

Date : 3rd December 2010

13. ACCOUNTANTS' REPORT (*Cont'd*)

Company No. 221568 - X



**BAKER TILLY
MONTEIRO HENG**

BAKER TILLY MONTEIRO HENG
Chartered Accountants (AF 0117)
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
SHAH ALAM CITY CENTRE SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the accompanying financial statements of **SHAH ALAM CITY CENTRE SDN. BHD.**, which comprise the statement of financial position as at 30 June 2011 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year ended then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 37.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the Financial Reporting Standards and the Companies Act, 1965 ("the Act") in Malaysia, and for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 221568 - X

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 30 June 2011 and of their financial performance and cash flows for the financial year then ended.

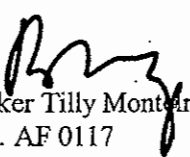
Report on Other Legal and Regulatory Requirements

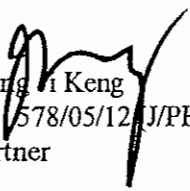
In accordance with the requirements of the Companies Act, 1965 in Malaysia, in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other matters

The audited financial statements of the Company for the financial year ended 30 June 2009 and 30 June 2010 were audited by another firm of Chartered Accountants and were reported by the auditors to the member without any modification on 14 December 2009 and 3 December 2010 respectively.

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Si Keng
No. 578/05/12 (J/PH)
Partner

Kuala Lumpur

Date: 01 DEC 2011

13. ACCOUNTANTS' REPORT (*Cont'd*)

Company No. 221568 - X



BAKER TILLY

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF SHAH ALAM CITY CENTRE SDN. BHD.
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the accompanying financial statements of **SHAH ALAM CITY CENTRE SDN. BHD.**, which comprise the statement of financial position as at 30 June 2012 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory informations, as set out on pages 5 to 37.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 221568 – X



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2012 and of their financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

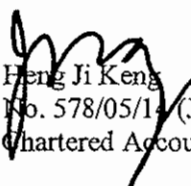
Report on Other Legal and Regulatory Requirements

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

Other Matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 12 DEC 2012

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 221568 - X



BAKER TILLY

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Chartered Accountants (AF0117)
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www.bakertillymh.com.my

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
SHAH ALAM CITY CENTRE SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the accompanying financial statements of **SHAH ALAM CITY CENTRE SDN. BHD.**, which comprise the statement of financial position as at 30 June 2013 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory informations, as set out on pages 5 to 37.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 221568 – X



Opinion

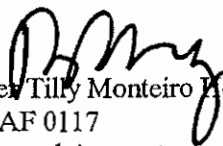
In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2013 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

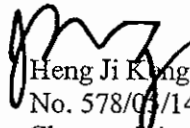
Report on Other Legal and Regulatory Requirements

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

Other Matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Kong
No. 578/C/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 18 September 2013

13. ACCOUNTANTS' REPORT (*Cont'd*)



Add	No. 16-3, Jalan 3/114 Kuchai Business Centre Jalan Kuchai Lama 58200 Kuala Lumpur.
Tel	(603) 7980 5116
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E-mail	too_co@tm.net.my

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

(Company No. 755016 – A)
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Safetags Solution Sdn. Bhd., which comprise the Balance Sheet as at 30 June 2009, and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 15.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 755016 - A



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

Opinion

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

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 5 to the financial statements, the Company has a capital deficiency of RM5,270 as at 30 June 2009 as a result of accumulated losses incurred. However, the financial statements of the Company have been prepared on the basis of accounting principles applicable to a going concern. This basis presumes that cash will be available to finance future operations and that realization of assets and settlement of liabilities will occur in the ordinary course of business. The financial statements do not include any adjustment that might be necessary should the Company be unable to continue as a going concern.

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

TOO & CO.
Firm Number : AF: 1449
Chartered Accountants

TOO CHI THIAM
(Sole Proprietor)
Approval Number :2304/07/10 (J)
Chartered Accountant

Kuala Lumpur,

Date : 14 DEC 2009

13. ACCOUNTANTS' REPORT (*Cont'd*)



Add Tel Fax E-mail	No.16-3, Jalan 3/114 Kuchai Business Centre Jalan Kuchai Lama 58200 Kuala Lumpur. (603) 7980 5116 (603) 7980 5616 too_co@ta.net.my
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SAFETAGS SOLUTION SDN. BHD.**
(Company No. 755016 – A)
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Safetags Solution Sdn. Bhd., which comprise the Balance Sheet as at 30 June 2010, and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 17.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 755016 - A



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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 30 June 2010 and of its financial performance and cash flows for the year then ended.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 7 to the financial statements, the Company has a capital deficiency of RM8,536 as at 30 June 2010 as a result of accumulated losses incurred. However, the financial statements of the Company have been prepared on the basis of accounting principles applicable to a going concern. This basis presumes that cash will be available to finance future operations and that realization of assets and settlement of liabilities will occur in the ordinary course of business. The financial statements do not include any adjustment that might be necessary should the Company be unable to continue as a going concern.

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

A handwritten signature in black ink, appearing to be "TOO & CO.", written over a horizontal line.

TOO & CO.
Firm Number : AF: 1449
Chartered Accountants

A handwritten signature in black ink, appearing to be "TOO CHI THIAM", written over a horizontal line.

TOO CHI THIAM
(Sole Proprietor)
Approval Number :2304/07/12 (J)
Chartered Accountant

Kuala Lumpur,

Date : 3 DEC 2010

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 755016-A



**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
SAFETAGS SOLUTION SDN. BHD.**
(Incorporated in Malaysia)

BAKER TILLY MONTEIRO HENG
Chartered Accountants (AF 0117)
Monteiro & Heng Chambers
22 Jalan Tun Sambanthan 3
50470 Kuala Lumpur, Malaysia
phone : +603 2274 8988
fax : +603 2260 1708
email : info@bakertillymh.com.my
www.bakertillymh.com.my

Report on the Financial Statements

We have audited the accompanying financial statements of **SAFETAGS SOLUTION SDN. BHD.**, which comprise the statement of financial position as at 30 June 2011 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 38.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the Financial Reporting Standards and the Companies Act, 1965 ("the Act") in Malaysia, and for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 755016-A

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 30 June 2011 and of its financial performance and cash flows for the financial year then ended.

Report on Other Legal and Regulatory Requirements

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

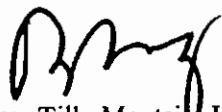
Other matters

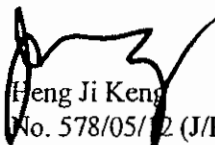
This report is made solely to the member of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

The audited financial statements of the Company for the financial year ended 30 June 2009 and 30 June 2010 were audited by another firm of Chartered Accountants and were reported by the auditors to the members with the following emphasis of matter paragraph on 14 December 2009 and 3 December 2010, respectively.

"Without qualifying our opinion, we draw attention to Note 13 in the financial statements, the Company has a capital deficiency of RM5,270 as at 30 June 2009 as a result of accumulated losses incurred. However, the financial statements of the Company have been prepared on the basis of accounting principles applicable to a going concern. This basis presumes that cash will be available to finance future operations and that realisation of assets and settlement of liabilities will occur in the ordinary course of business. The financial statements do not include any adjustment that might be necessary should the Company be unable to continue as a going concern."

"Without qualifying our opinion, we draw attention to Note 13 in the financial statements, the Company has a capital deficiency of RM8,536 as at 30 June 2010 as a result of accumulated losses incurred. However, the financial statements of the Company have been prepared on the basis of accounting principles applicable to a going concern. This basis presumes that cash will be available to finance future operations and that realisation of assets and settlement of liabilities will occur in the ordinary course of business. The financial statements do not include any adjustment that might be necessary should the Company be unable to continue as a going concern."


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/12 (J/PH)
Partner

Kuala Lumpur
Date: 01 DEC 2011

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 755016-A



BAKER TILLY

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
SAFETAGS SOLUTION SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of **SAFETAGS SOLUTION SDN. BHD.**, which comprise the statement of financial position as at 30 June 2012 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 37.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (*Cont'd*)

Company No. 755016-A



Opinion


In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2012 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

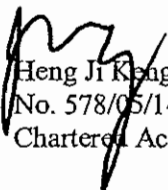
Report on Other Legal and Regulatory Requirements

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

Other matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 5 DEC 2012

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 755016-A



BAKER TILLY

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
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Malaysia

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
SAFETAGS SOLUTION SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of **SAFETAGS SOLUTION SDN. BHD.**, which comprise the statement of financial position as at 30 June 2013 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 39.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 755016-A



Opinion

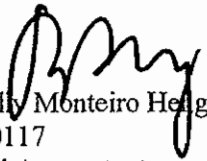
In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2013 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

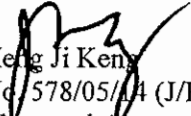
Report on Other Legal and Regulatory Requirements

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

Other matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keny
No. 578/05/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 18 SEP 2013

13. ACCOUNTANTS' REPORT (Cont'd)



Add	No. 16-3, Jalan 3/114 Kuchai Business Centre Jalan Kuchai Lama 58200 Kuala Lumpur.
Tel	(603) 7980 5116
Fax	(603) 7980 5616
E-mail	too_co@tm.net.my

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMAN KEMENSAH SDN. BHD.

(Company No. 429811 - K)

(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Aman Kemensah Sdn. Bhd., which comprise the Balance Sheet as at 30 June 2009, and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 19.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

13. ACCOUNTANTS' REPORT (*Cont'd*)



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

Opinion

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

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

TOO & CO.
Firm Number : AF: 1449
Chartered Accountants

TOO CHI THIAM
(Sole Proprietor)
Approval Number :2304/07/10 (J)
Chartered Accountant

Kuala Lumpur,

Date : 14 DEC 2009

13. ACCOUNTANTS' REPORT (*Cont'd*)



<p>Add</p> <p>Tel</p> <p>Fax</p> <p>E-mail</p>	<p>No. 16-J, Jalan 3/114 Kuchai Business Centre Jalan Kuchai Lama 58200 Kuala Lumpur. (603) 7980 5116 (603) 7980 5616 too_co@tm.net.my</p>
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AMAN KEMENSAH SDN. BHD.
(Company No. 429811 - K)
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Aman Kemensah Sdn. Bhd., which comprise the Balance Sheet as at 30 June 2010, and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 18.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

13. ACCOUNTANTS' REPORT (Cont'd)



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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 30 June 2010 and of its financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

TOO & CO.
Firm Number : AF: 1449
Chartered Accountants

TOO CHI THIAM
(Sole Proprietor)
Approval Number :2304/07/12 (J)
Chartered Accountant

Kuala Lumpur,

Date : 3rd December 2010

13. ACCOUNTANTS' REPORT (*Cont'd*)



**BAKER TILLY
MONTEIRO HENG**

Company No. 429811-K

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
AMAN KEMENSAH SDN. BHD.
(Incorporated in Malaysia)**

BAKER TILLY MONTEIRO HENG
Chartered Accountants (AF 0117)
Monteiro & Heng Chambers
22 Jalan Tun Sambanthan 3
50470 Kuala Lumpur, Malaysia
phone : +603 2274 8988
fax : +603 2260 1708
email : info@bakertillymh.com.my
www.bakertillymh.com.my

Report on the Financial Statements

We have audited the accompanying financial statements of AMAN KEMENSAH SDN. BHD., which comprise the statement of financial position as at 30 June 2011 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year ended then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 37.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the Financial Reporting Standards and the Companies Act, 1965 ("the Act") in Malaysia, and for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (*Cont'd*)

Company No. 429811-K

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 30 June 2011 and of their financial performance and cash flows for the financial year then ended.

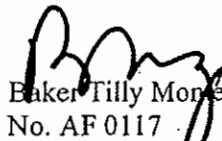
Report on Other Legal and Regulatory Requirements

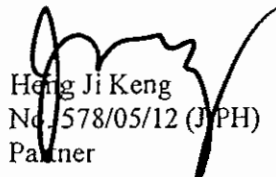
In accordance with the requirements of the Companies Act, 1965 in Malaysia, in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other matters

The audited financial statements of the Company for the financial year ended 30 June 2009 and 30 June 2010 were audited by another firm of Chartered Accountants and were reported by the auditors to the member without any modification on 14 December 2009 and 3 December 2010 respectively.

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/12 (JPH)
Partner

Kuala Lumpur
Date: 01 DEC 2011

13. ACCOUNTANTS' REPORT (*Cont'd*)



BAKER TILLY

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
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Company No. 429811-K

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
AMAN KEMENSAH SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the accompanying financial statements of **AMAN KEMENSAH SDN. BHD.**, which comprise the statement of financial position as at 30 June 2012 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 33.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (*Cont'd*)



Company No. 429811-K

Opinion


In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2012 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.


Report on Other Legal and Regulatory Requirements

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

Other Matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Feng
No. 578/05/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 12 DEC 2012

13. ACCOUNTANTS' REPORT (*Cont'd*)



BAKER TILLY

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
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Company No. 429811-K

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
AMAN KEMENSAH SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the accompanying financial statements of **AMAN KEMENSAH SDN. BHD.**, which comprise the statement of financial position as at 30 June 2013 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 35.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)



Company No. 429811-K

Opinion


In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2013 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

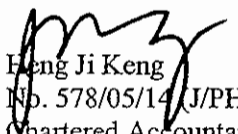
Report on Other Legal and Regulatory Requirements

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

Other Matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 18 September 2013

13. ACCOUNTANTS' REPORT (*Cont'd*)

Company No. 934400-D



**BAKER TILLY
MONTEIRO HENG**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
LIBERTY PARK DEVELOPMENT SDN. BHD.
(Incorporated in Malaysia)**

BAKER TILLY MONTEIRO HENG
Chartered Accountants (AF 0117)
Monteiro & Heng Chambers
22 Jalan Tun Sambanthan 3
50470 Kuala Lumpur, Malaysia
phone : +603 2274 8988
fax : +603 2260 1708
email : info@bakertillymh.com.my
www.bakertillymh.com.my

Report on the Financial Statements

We have audited the accompanying financial statements of LIBERTY PARK DEVELOPMENT SDN. BHD., which comprise the statement of financial position as at 30 June 2011 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial period from 1 March 2011 (date of incorporation) to 30 June 2011, and a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 29.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the Financial Reporting Standards and the Companies Act, 1965 ("the Act") in Malaysia, and for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (*Cont'd*)

Company No. 934400-D

Opinion

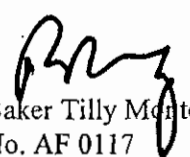
In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards and the Act in Malaysia so as to give a true and fair view of the financial position of the Company as at 30 June 2011 and of its financial performance and cash flows for the financial period from 1 March 2011 (date of incorporation) to 30 June 2011.

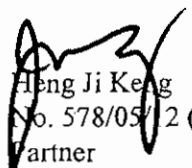
Report on Other Legal and Regulatory Requirements

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

Other Matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/0512 (J/PH)
Partner

Kuala Lumpur

Date: 01 DEC 2011

13. ACCOUNTANTS' REPORT (Cont'd)



BAKER TILLY

Company No. 934400-D

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
LIBERTY PARK DEVELOPMENT SDN. BHD.**
(Incorporated in Malaysia)

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
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59200 Kuala Lumpur
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Report on the Financial Statements

We have audited the financial statements of **LIBERTY PARK DEVELOPMENT SDN. BHD.**, which comprise the statement of financial position as at 30 June 2012 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 26.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)



Company No. 934400-D

Opinion


In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2012 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

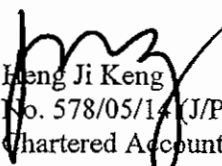
Report on Other Legal and Regulatory Requirements

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

Other Matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 12 DEC 2012

13. ACCOUNTANTS' REPORT (Cont'd)



BAKER TILLY

Company No. 934400-D

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
LIBERTY PARK DEVELOPMENT SDN. BHD.**
(Incorporated in Malaysia)

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
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Report on the Financial Statements

We have audited the financial statements of **LIBERTY PARK DEVELOPMENT SDN. BHD.**, which comprise the statement of financial position as at 30 June 2013 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 28.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)



Company No. 934400-D

Opinion


In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2013 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards, the requirements of the Companies Act, 1965 in Malaysia.

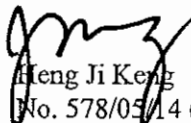
Report on Other Legal and Regulatory Requirements

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

Other Matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 18 SEP 2013

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. 934265-V



**BAKER TILLY
MONTEIRO HENG**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
CITY MERIDIAN DEVELOPMENT SDN. BHD.**
(Incorporated in Malaysia)

BAKER TILLY MONTEIRO HENG
Chartered Accountants (AF 0117)
Monteiro & Heng Chambers
22 Jalan Tun Sambanthan 3
50470 Kuala Lumpur, Malaysia
phone : +603 2274 8988
fax : +603 2260 1708
email : info@bakertillymh.com.my
www.bakertillymh.com.my

Report on the Financial Statements

We have audited the accompanying financial statements of CITY MERIDIAN DEVELOPMENT SDN. BHD., which comprise the statement of financial position as at 30 June 2011 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial period from 1 March 2011 (date of incorporation) to 30 June 2011, and a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 29.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the Financial Reporting Standards and the Companies Act, 1965 ("the Act") in Malaysia, and for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)



Company No. 934265-V

Opinion

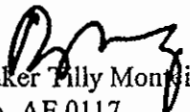
In our opinion, the financial statements have been properly drawn up in accordance with the Financial Reporting Standards and the Act in Malaysia so as to give a true and fair view of the financial position of the Company as at 30 June 2011 and of its financial performance and cash flows for the financial period from 1 March 2011 (date of incorporation) to 30 June 2011.


Report on Other Legal and Regulatory Requirements

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

Other Matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Hong Ji Keng
No. 578/05/12 (J/PH)
Partner

Kuala Lumpur

Date: 01 DEC 2011

13. ACCOUNTANTS' REPORT (*Cont'd*)



BAKER TILLY

Company No. 934265-V

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
CITY MERIDIAN DEVELOPMENT SDN. BHD.**
(Incorporated in Malaysia)

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
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Report on the Financial Statements

We have audited the financial statements of **CITY MERIDIAN DEVELOPMENT SDN. BHD.**, which comprise the statement of financial position as at 30 June 2012 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 26.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)



Company No. 934265-V

Opinion


In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2012 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.


Report on Other Legal and Regulatory Requirements

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

Other Matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/14(J/PH)
Chartered Accountant

Kuala Lumpur

Date: 12 DEC 2012

13. ACCOUNTANTS' REPORT (Cont'd)



BAKER TILLY

Company No. 934265-V

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
Baker Tilly MH Tower
Level 10, Tower 1, Avenue 5
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59200 Kuala Lumpur
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
CITY MERIDIAN DEVELOPMENT SDN. BHD.**
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of **CITY MERIDIAN DEVELOPMENT SDN. BHD.**, which comprise the statement of financial position as at 30 June 2013 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 27.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)



Company No. 934265-V

Opinion


In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2013 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

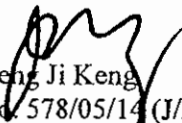
Report on Other Legal and Regulatory Requirements

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

Other Matters

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

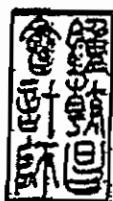

Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 18 SEP 2013

13. ACCOUNTANTS' REPORT (Cont'd)



ALLAN CHOONG & CO. (AF 0234)
• CHARTERED ACCOUNTANTS
32A, LORONG YAP HIN,
OFF JALAN PASAR, 65100 KUALA LUMPUR.
TEL : 21420890, 21410095, 21483416
FAX : 03-21485091
E-mail : allanco@tm.net.my

鍾朝昌會計公司
政府特許會計師

**REPORT OF THE AUDITORS TO THE MEMBERS OF
TERBIT KELANA DEVELOPMENT SDN. BHD. (594783-M)**

(Incorporated in Malaysia)

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

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

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

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

**REPORT OF THE AUDITORS TO THE MEMBERS OF
TERBIT KELANA DEVELOPMENT SDN. BHD. (594783-M)**

(Incorporated in Malaysia)

Report on Other Legal and Regulatory Requirements

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

Other Matters

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



ALLAN CHOONG & CO.
Chartered Accountants
No. AF 0234



CHOONG SHOW TONG
No. 1029 /3 /11 (J)

Kuala Lumpur

Dated : 13 OCT 2009

13. ACCOUNTANTS' REPORT (*Cont'd*)



ALLAN CHOONG & CO. (AF 0234)
• CHARTERED ACCOUNTANTS
32A, LORONG YAP HIN,
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鍾朝昌會計公司

政府特許會計師

**REPORT OF THE AUDITORS TO THE MEMBERS OF
TERBIT KELANA DEVELOPMENT SDN. BHD. (594783-M)**

(Incorporated in Malaysia)

We have audited the financial statements of **TERBIT KELANA DEVELOPMENT SDN. BHD.**, which comprise the balance sheet as at 30th June, 2010, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on the accompanying pages.

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

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

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

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

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 30th June, 2010 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)

**REPORT OF THE AUDITORS TO THE MEMBERS OF
TERBIT KELANA DEVELOPMENT SDN. BHD. (594783-M)**

(Incorporated in Malaysia)

Report on Other Legal and Regulatory Requirements

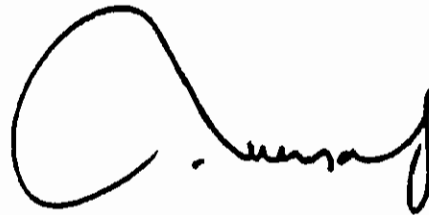
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other Matters

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



ALLAN CHOONG & CO.
Chartered Accountants
No. AF 0234



CHOONG SHOW TONG
No. 1029 /3 /11 (J)

Kuala Lumpur
Dated : - 6 OCT 2010,

13. ACCOUNTANTS' REPORT (Cont'd)



ALLAN CHOONG & CO. (AF 0234)
• CHARTERED ACCOUNTANTS
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E-mail : allanco@tm.net.my

鍾朝昌會計公司
政府特許會計師

**REPORT OF THE AUDITORS TO THE MEMBERS OF
TERBIT KELANA DEVELOPMENT SDN. BHD. (594783-M)**
(Incorporated in Malaysia)

We have audited the financial statements of **TERBIT KELANA DEVELOPMENT SDN. BHD.**, which comprise the balance sheet as at 30th June, 2011, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on the accompanying pages.

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

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

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

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

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 30th June, 2011 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)

**REPORT OF THE AUDITORS TO THE MEMBERS OF
TERBIT KELANA DEVELOPMENT SDN. BHD. (594783-M)**

(Incorporated in Malaysia)

Report on Other Legal and Regulatory Requirements

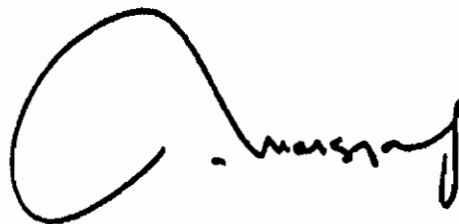
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other Matters

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



ALLAN CHOONG & CO.
Chartered Accountants
No. AF 0234



CHOONG SHOW TONG
No. 1029 /3 /13 (J)

Kuala Lumpur

Dated : - 1 DEC 2011

13. ACCOUNTANTS' REPORT (Cont'd)



BAKER TILLY

Company No. 594783-M

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TERBIT KELANA DEVELOPMENT SDN. BHD.**
(Incorporated in Malaysia)

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
Baker Tilly MH Tower
Level 10, Tower 1, Avenue 5
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59200 Kuala Lumpur
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www.bakertillymh.com.my

Report on the Financial Statements

We have audited the financial statements of **TERBIT KELANA DEVELOPMENT SDN. BHD.**, which comprise the statement of financial position as at 30 June 2012 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 40.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)



Company No. 594783-M

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2012 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

Report on Other Legal and Regulatory Requirements


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

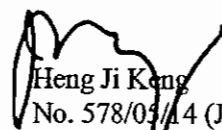
Other Matters

As stated in Note 2 to the financial statements, the Company adopted the Financial Reporting Standards on 1 July 2011. These standards were applied retrospectively by the directors to the comparative information in these financial statements, including the statement of financial position as at 30 June 2011 and 1 July 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended 30 June 2011 and its related disclosures. We were not engaged to report on the restated comparative information. Our responsibilities as part of our audit of the financial statements of the Company for the financial year ended 30 June 2012 have, in these circumstances, included obtaining sufficient appropriate audit evidence that the opening balances as at 1 July 2011 do not contain misstatements that materially affect the financial position as at 30 June 2012 and the financial performance and cash flows for the financial year then ended.

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

The audited financial statements of the Company for the financial year ended 30 June 2011 was audited by another firm of Chartered Accountants whose report dated 1 December 2011, with an unmodified opinion on those financial statements.


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Kang
No. 578/03/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 12 DEC 2012

13. ACCOUNTANTS' REPORT (*Cont'd*)



BAKER TILLY

Company No. 594783-M

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TERBIT KELANA DEVELOPMENT SDN. BHD.
(Incorporated in Malaysia)**

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
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Bangsar South City
59200 Kuala Lumpur
Malaysia

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F : +603 2282 9980

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www.bakertillymh.com.my

Report on the Financial Statements

We have audited the financial statements of **TERBIT KELANA DEVELOPMENT SDN. BHD.**, which comprise the statement of financial position as at 30 June 2013 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 35.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)



Company No. 594783-M

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2013 and of its financial performance and cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.


Report on Other Legal and Regulatory Requirements


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

Other Matters

As stated in Note 2 to the financial statements, the Company adopted the Malaysian Financial Reporting Standards on 1 July 2012 with a transition date of 1 July 2011. These standards were applied retrospectively by the directors to the comparative information in these financial statements, including the statement of financial position as at 30 June 2012 and 1 July 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended 30 June 2012 and its related disclosures. We were not engaged to report on the restated comparative information and it is unaudited. Our responsibilities as part of our audit of the financial statements of the Company for the financial year ended 30 June 2013 have, in these circumstances, included obtaining sufficient appropriate audit evidence that the opening balances as at 1 July 2012 do not contain misstatements that materially affect the financial position as at 30 June 2013 and the financial performance and cash flows for the financial year then ended.

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Geng Ji Keng
No. 578/05/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 18 SEP 2013

13. ACCOUNTANTS' REPORT (*Cont'd*)



Add Tel Fax E-mail	No. 16-3, Jalan 3/114 Kuchai Business Centre Jalan Kuchai Lama 58200 Kuala Lumpur. (603) 7980 5116 (603) 7980 5616 too_co@tm.net.my
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PIN HWA PROPERTIES SDN. BHD.**

(Company No. 568176 – V)
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Pin Hwa Properties Sdn. Bhd., which comprise the Balance Sheet as at 30 June 2009, and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 17.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

13. ACCOUNTANTS' REPORT (Cont'd)



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

Opinion

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

Report on Other Legal and Regulatory Requirements

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

Other Matters

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

TOO & CO.
Firm Number : AF: 1449
Chartered Accountants

TOO CHI THIAM
(Sole Proprietor)
Approval Number :2304/07/10 (J)
Chartered Accountant

Kuala Lumpur,

Date : 14 DEC 2009

13. ACCOUNTANTS' REPORT (Cont'd)



ALLAN CHOONG & CO. (AF 0234)
• CHARTERED ACCOUNTANTS
32A, LORONG YAP HIN,
OFF JALAN PASAR, 55100 KUALA LUMPUR.
TEL : 21420690, 21410095, 21483416
FAX : 03-21485091
E-mail : allanco@tm.net.my

鍾朝昌會計公司
政府特許會計師

**REPORT OF THE AUDITORS TO THE MEMBERS OF
PIN HWA PROPERTIES SDN. BHD. (568176-V)**

(Incorporated in Malaysia)

We have audited the financial statements of **PIN HWA PROPERTIES SDN. BHD.**, which comprise the balance sheet as at 30th June, 2010, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on the accompanying pages.

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

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

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

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

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 30th June, 2010 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)

**REPORT OF THE AUDITORS TO THE MEMBERS OF
PIN HWA PROPERTIES SDN. BHD. (568176-V)**

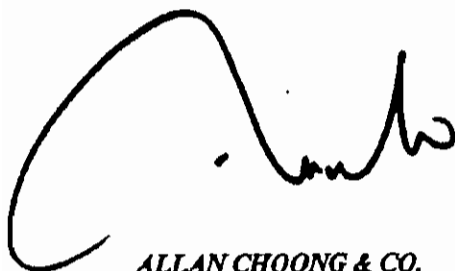
(Incorporated in Malaysia)

Report on Other Legal and Regulatory Requirements

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

Other Matters

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



ALLAN CHOONG & CO.
Chartered Accountants
No. AF 0234



CHOONG SHOW TONG
No. 1029 /3 /11 (J)

Kuala Lumpur

Dated : - 3 DEC 2010

13. ACCOUNTANTS' REPORT (*Cont'd*)



ALLAN CHOONG & CO. (AF 0234)
• CHARTERED ACCOUNTANTS
32A, LORONG YAP HIN,
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FAX : 03-21485091
E-mail : allanco@tm.net.my

鍾朝昌會計公司
政府特許會計師

**REPORT OF THE AUDITORS TO THE MEMBERS OF
PIN HWA PROPERTIES SDN. BHD. (568176-V)**
(Incorporated in Malaysia)

We have audited the financial statements of **PIN HWA PROPERTIES SDN. BHD.**, which comprise the balance sheet as at 30th June, 2011, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on the accompanying pages.

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

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

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

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

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 30th June, 2011 and of its financial performance and cash flows for the year then ended.

13. ACCOUNTANTS' REPORT (Cont'd)

**REPORT OF THE AUDITORS TO THE MEMBERS OF
PIN HWA PROPERTIES SDN. BHD. (568176-V)**

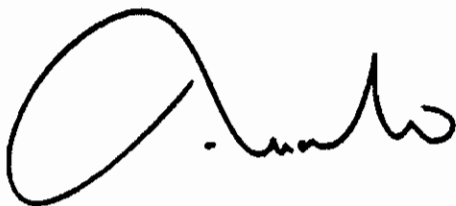
(Incorporated in Malaysia)

Report on Other Legal and Regulatory Requirements

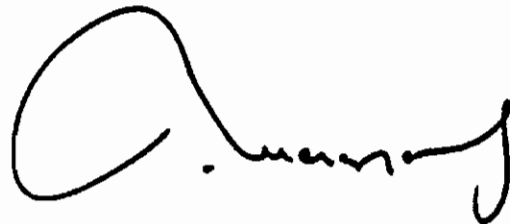
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other Matters

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



ALLAN CHOONG & CO.
Chartered Accountants
No. AF 0234



CHOONG SHOW TONG
No. 1029 /3 /13 (J)

Kuala Lumpur

Dated : - 1 DEC 2011

13. ACCOUNTANTS' REPORT (Cont'd)



BAKER TILLY

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
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www.bakertillymh.com.my

Company No. 568176-V

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PIN HWA PROPERTIES SDN. BHD.**

(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of **PIN HWA PROPERTIES SDN. BHD.**, which comprise the statement of financial position as at 30 June 2012 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 38.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the requirements of Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (*Cont'd*)



Company No. 568176-V

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2012 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

Report on Other Legal and Regulatory Requirements

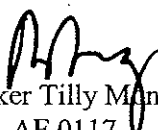
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Companies Act, 1965 in Malaysia to be kept by the Company have been properly kept in accordance with the provisions of the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

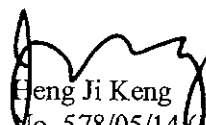
Other Matters

As stated in Note 2 to the financial statements, the Company adopted the Financial Reporting Standards on 1 July 2011. These standards were applied retrospectively by the directors to the comparative information in these financial statements, including the statement of financial position as at 30 June 2011 and 1 July 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended 30 June 2011 and its related disclosures. We were not engaged to report on the restated comparative information. Our responsibilities as part of our audit of the financial statements of the Company for the financial year ended 30 June 2012 have, in these circumstances, included obtaining sufficient appropriate audit evidence that the opening balances as at 1 July 2011 do not contain misstatements that materially affect the financial position as at 30 June 2012 and the financial performance and cash flows for the financial year then ended.

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

The audited financial statements of the Company for the financial year ended 30 June 2011 were audited by another firm of Chartered Accountants whose reports dated 1 December 2011, with unmodified opinions on those financial statements.


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/14 (C/PH)
Chartered Accountant

Kuala Lumpur

Date: 12 DEC 2012

13. ACCOUNTANTS' REPORT (*Cont'd*)



BAKER TILLY

Company No. 568176-V

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
Baker Tilly MH Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur
Malaysia

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F : +603 2282 9980

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www.bakertillymh.com.my

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
PIN HWA PROPERTIES SDN. BHD.**

(Incorporated in Malaysia).

Report on the Financial Statements

We have audited the financial statements of **PIN HWA PROPERTIES SDN. BHD.**, which comprise the statement of financial position as at 30 June 2013 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 37.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

13. ACCOUNTANTS' REPORT (Cont'd)



Company No. 568176-V

Opinion


In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2013 and of its financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

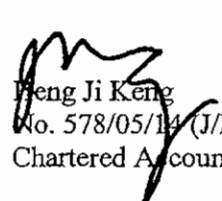
Report on Other Legal and Regulatory Requirements

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

Other Matters

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


Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants


Peng Ji Keng
No. 578/05/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 18 September 2013

13. ACCOUNTANTS' REPORT (*Cont'd*)

Company No. : 955473-D

LEONG SIEW HOONG & CO
AF 0809

Suite 1812, 18th Floor, Plaza Pernata,
No. 6, Jalan Kampar,
50400 Kuala Lumpur.
Tel : 03-40421859/03-40422869
Fax: 03-40423864

Independent auditors' report to the members of
EPOCH PROPERTY SDN BHD
(Incorporated in Malaysia)

Report on the financial statements

We have audited the financial statements of EPOCH PROPERTY SDN BHD, which comprise the balance sheet as at 31 December 2012, and the income statement, statement of changes in equity and cash flow statement for the financial period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 12.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. : 955473-D

LEONG SIEW HOONG & CO
AF 0809

Suite 1812, 18th Floor, Plaza Permata,
No. 6, Jalan Kampar,
50400 Kuala Lumpur.
Tel : 03-40421859/03-40422869
Fax: 03-40423864

Independent auditors' report to the members of
EPOCH PROPERTY SDN BHD(Cont'd)
(Incorporated in Malaysia)

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2012 and of its financial performance and cash flows for the period then ended.

Emphasis of matter

Without qualifying our opinion, we draw your attention to Note 2 to the financial statements concerning the availability of financial support from its creditors and directors to ensure that the Company continues as going concern in the foreseeable future.

Report on other legal and regulatory requirements

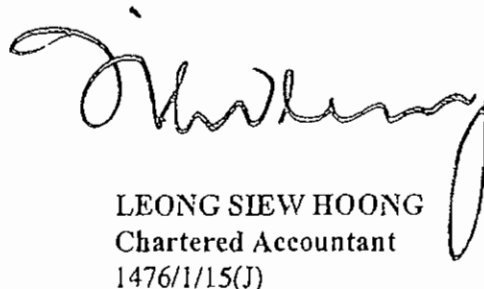
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other matters

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



LEONG SIEW HOONG & CO (AF 0809)
Chartered Accountants



LEONG SIEW HOONG
Chartered Accountant
1476/1/15(J)

Kuala Lumpur

Date : 10 7 JAN 2013

13. ACCOUNTANTS' REPORT (*Cont'd*)

Company No. : 955473-D

LEONG SIEW HOONG & CO

AF 0809

Chartered Accountants

Suite 1812, 18th Floor, Plaza Permata,

No. 6, Jalan Kampar,

50400 Kuala Lumpur.

Tel : 03-40421859/03-40422869

Fax: 03-40423864

**Independent auditors' report to the member of
EPOCH PROPERTY SDN BHD
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of EPOCH PROPERTY SDN BHD, which comprise the statement of financial position as at 30 June 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 36.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

13. ACCOUNTANTS' REPORT (Cont'd)

Company No. : 955473-D

LEONG SIEW HOONG & CO

AF 0809

Chartered Accountants

Suite 1812, 18th Floor, Plaza Permata,

No. 6, Jalan Kampar,

50400 Kuala Lumpur.

Tel : 03-40421859/03-40422869

Fax: 03-40423864

**Independent auditors' report to the member of
EPOCH PROPERTY SDN BHD (Cont'd)
(Incorporated in Malaysia)**

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

Opinion

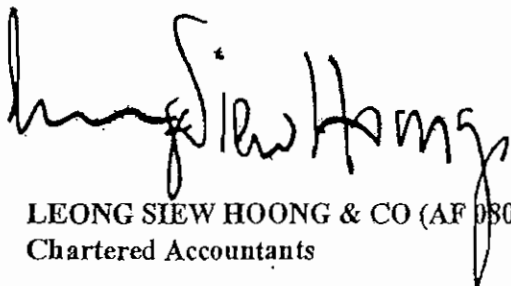
In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 30 June 2013 and of its financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia.

Report on Other Legal and Regulatory Requirements

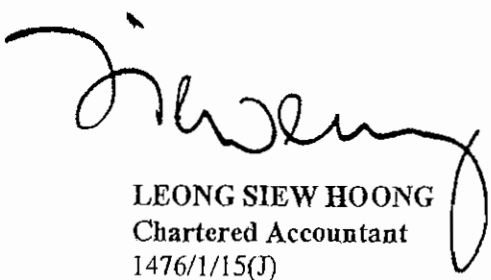
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other matters

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



LEONG SIEW HOONG & CO (AF 0809)
Chartered Accountants



LEONG SIEW HOONG
Chartered Accountant
1476/1/15(J)

Kuala Lumpur

Date : 18 SEP 2013

14. DIRECTOR'S REPORT



TITIJAYA LAND BERHAD (Co. No. 1009114-M)

N-16-01, Penthouse, Level 16

Tel : 603-8022 9999

First Subang, Jalan SS 15/4G

Fax : 603-8022 9888

47500 Subang Jaya

Email info@titijaya.com.my

Selangor Darul Ehsan, Malaysia

www.titijaya.com.my

29 OCT 2013

Registered Office:

Suite 11.1A, Level 11 Menara Weld
76, Jalan Raja Chulan
50200 Kuala Lumpur

The shareholders of Titijaya Land Berhad ("Titijaya" or "Company")

Dear Sirs/Madams,

On behalf of the Board of Directors of Titijaya, I report after due and careful enquiry that during the period from 30 June 2013 (being the date to which the last audited financial statements of our Company and our subsidiary companies which have been made) up to **29 OCT 2013** (being a date not earlier than 14 days before the issuance of this Prospectus):

- (i) the businesses of our Company and subsidiary companies have, in the opinion of the Directors, been satisfactorily maintained;
- (ii) in the opinion of our Directors, no circumstances have arisen since the last audited financial statements of our Company and our subsidiary companies which have adversely affected the trading of the value of the assets of our Company or of our subsidiary companies;
- (iii) the current assets of our Company and our subsidiary companies appear in the books at values which are believed to be realisable in the ordinary course of business;
- (iv) there are no contingent liabilities by reason of any guarantee or indemnities given by our Company or our subsidiary companies;
- (v) since the last audited financial statements of our Company and our subsidiary companies, there has been no default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings in which we are aware of; and
- (vi) since the last audited financial statements of our Company and our subsidiary companies, save as disclosed in the Accountants' Report enclosed in this Prospectus, there have been no material changes in the published reserves or any unusual factors affecting the profits of our Company and our subsidiary companies.

Yours faithfully

For and on behalf of the Board of Directors

TITIJAYA LAND BERHAD

LIM POH YIT

Chief Operating Officer

15. VALUATION CERTIFICATES



Our Ref : 30V120325(update)

30th July 2013

The Board of Directors
Titijaya Land Berhad
N-16-01, First Subang
Jalan SS15/4G, SS15
47500 Subang Jaya
Selangor Darul Ehsan

Dear Sirs,

UPDATE VALUATION CERTIFICATE OF THE ON-GOING SUBANG PARKHOMES PROJECT LOCATED ON LOT NO. 62011 (FORMERLY KNOWN AS LOT NO. PT 9), PEKAN COUNTRY HEIGHT, DISTRICT OF PETALING, STATE OF SELANGOR DARUL EHSAN AND HELD UNDER TITLE NO. GRN 298284 (FORMERLY HELD UNDER HSD 246917)

[LOCALITY: OFF JALAN KEMAJUAN SUBANG, SUBANG JAYA, SELANGOR DARUL EHSAN]

This Update Valuation Certificate has been prepared for inclusion in the Prospectus of Titijaya Land Berhad ("Titijaya Land") to be dated **1 NOV 2013** 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 ("Bursa Securities") ("**Proposed Listing**").

In accordance with the instructions from Titijaya Land, we have prepared a full valuation report and Valuation Certificate vide Reference No. 30V120325 dated 15th August 2012. The subject property was referenced on 30th June 2012.

Subsequently, we were instructed by Titijaya Land to conduct an update valuation on the subject property. From the said assignment, the subject property was re-inspected on 9th July 2013 and we have taken 28th June 2013 as the material date of valuation as the subject property is an on-going project and all information given to us by our client is as at the said date.

Having re-inspected the subject property on 9th July 2013 and investigated available data relevant to the matter, we hereby submit the Update Valuation Certificate of the subject property. This Update Valuation Certificate should be read together with the said full valuation report and Valuation Certificate vide reference no. 30V120325 dated 15th August 2012. We have prepared this Update Valuation on the same criteria and upon the same terms and conditions as contained in the said full valuation report.

Rahim & Co Chartered Surveyors
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15. VALUATION CERTIFICATES (Cont'd)

2/-

Our Ref : 30V120325(update)

Physical Aspect of the Subject Land

- a) The infrastructure, superstructure and finishing works have been completed for Phase 1 which consists of Blocks A, B, C, D & E and the clubhouse complete with facilities.
- b) Phase 2 which comprises Blocks F & G is currently under construction, which is at superstructure work, with Blocks F & G had reached up to ground floor and third floor, respectively.
- c) The construction works for Phase 1 is 100% completed whilst the overall construction works for Phase 2 is about 28% completed, as certified by the client's main contractor, namely Syarikat Pembinaan TPSB Sdn Bhd.

Legal Aspect

A private title search was conducted on 16th July 2013. The search revealed that there is no change in the legal description since the last valuation dated 30th June 2012.

Planning Provision

Phase 1 of Subang Parkhomes has been issued with a Certificate of Practical Completion (CPC) by the architect, bearing Reference No. 333/MC-CPC dated 21 June 2013.

Market Condition

In Subang Jaya and its neighbourhood, from our observation of sales for the newly launched as well as the existing apartments/condominiums between the last valuation in June 2012 and this update valuation June 2013, generally the prices improved slightly.

Take-Up Rate for the Subject Project

Valuation as at 30 June 2012	Update Valuation as at 28 June 2013
Phase 1 77.8% from 302 units	Phase 1 96.7% from 302 units offered
Phase 2 (exclude Block G which yet to be launched) 33.7% from 86 units	Phase 2 64.8% from 176 units

Method of Valuation

We have adopted the same method as stated in the said full valuation report dated 15 August 2012.

15. VALUATION CERTIFICATES (Cont'd)



3/-

Our Ref : 30V120325(update)

Summary of Parameters adopted in Residual Method

Summarised below are the changes to the current update valuation as at 28 June 2013 as compared to the last valuation dated 30 June 2012 :-

Item	Valuation as at 30/06/2012	Update Valuation as at 28/06/2013	Remarks
Gross Development Value			
Total Gross Development Value	<p>RM404,237,508/- # (after allocation 41.8% for Bumiputra at 7% discount for the remaining unsold units)</p> <p># Overall, the developer's revised selling price for the unsold apartment units in all blocks ranged from RM524/- per sq. foot to RM669/- per sq. foot and the average sale price is at about RM618/- per sq. foot.</p>	<p>RM422,994,151/- # (after allocation 38.3% for Bumiputra at 7% discount for the remaining unsold units)</p> <p># Overall, the developer's revised selling prices for the unsold apartment units in all blocks ranged from RM607/- per sq. foot to RM728/- per sq. foot and the average sale price is at about RM698/- per sq. foot.</p>	<p>Based on the Developer's Selling Price and Lot Receivable Details Report</p> <p>In order to justify the developer's revised selling price, we have taken the consideration for the following:-</p> <p>The latest sub-sale prices for luxury condominiums located within Subang Jaya area, i.e. Ara Hill Ara Damansara and The View @ Serai Saujana, which ranging from RM642/- to RM829/- psf. SoHo units in Subang SoHo (One SoHo) were transacted from RM703/- to RM789 psf.</p> <p>You One @ Subang Jaya was launched on June 2012 with starting selling price at RM610/- psf with built-up area 650 sq. feet. The developer's selling price had been revised to average RM750/- psf for 650 sq. feet and RM630/- psf for 1,425 sq. feet as at June 2013. Take-up rate is at about 90% from 457 units.</p>
Total Amount Billed from progressive billings	<p>Phase 1 – RM107,658,094/-</p> <p>Phase 2 – RM888,159/- *</p> <p>Total – RM108,546,253/-</p>	<p>Phase 1 – RM162,458,121/-</p> <p>Phase 2 – RM20,951,417/-</p> <p>Total – RM183,409,538/-</p>	Based on Lot Receivable Details Report

15. VALUATION CERTIFICATES (Cont'd)



4/-

Our Ref : 30V120325(update)

Gross Development Cost			
Total Gross Development Cost	RM308,034,751/- (before any adjustment for amount claimed)	RM289,792,518/- (before any adjustment for amount claimed)	Based on the awarded contract sum and the prevailing market rate
Amount Claimed for Development Cost	RM65,916,692/-	RM105,388,349/-	Based on Interim Certificates
Total Construction Cost	RM157,787,315/- ** (after adding the variation order and material cost) Note:- the construction cost is analysed at RM223/- per sq. foot over the total saleable area of 708,301 sq. feet	RM144,892,819/- ** (after adding the variation order and material cost) Note:- the construction cost is analysed at RM205/- per sq. foot over the total saleable area of 708,301 sq. feet	Difference due to the newly awarded contract for the main building work of Blocks F & G and the variation of material cost involved in piling works. There is additional contract which is the remedial works to the existing damaged box culvert with contract sum of RM1,210,000/-.
Construction Cost – Piling Works	The material costs are not inclusive in the awarded contract sums for Phase 1 and 2. As given by client, the amount used for purchasing the materials in Phase 1 and Phase 2 is RM1,258,533/- and RM2,353,431/-, respectively. Therefore, the total construction cost inclusive of material cost for piling works in Phase 1 and Phase 2 is RM2,097,159/- and RM3,181,470/-, respectively	As informed by client, the piling works have been completed for both Phase 1 and 2. As per the summary of contract sum for piling works given, the final total construction cost inclusive material cost in Phase 1 and Phase 2 is RM1,624,427/- and RM2,372,375/- respectively	Based on the awarded contract sum and the purchase order for materials
Development Period	3½ years to complete the entire project, which includes the completion of construction works for all the blocks including the facilities and clubhouse, issuance of Certificate of Completion and Compliance for the project and also the sale of the remaining unsold units in Phase 1 and Phase 2	2 years to complete the entire project, which includes the completion of construction works for Phase 2, issuance of Certificate of Completion and Compliance for Subang Parkhomes Phase 1 & 2 and also the sale of the remaining unsold units in Phase 1 and Phase 2	Based on the take-up rate and the construction works progress

15. VALUATION CERTIFICATES (Cont'd)



5/-

Our Ref : 30V120325(update)

* Exclude Block G which is yet to be launched as at 30 June 2012.

** The construction cost includes construction and completion of main building works for Block A, B, C, D, E & Club House (including internal infrastructure work, pilecap works, basement beams & slabs); construction and completion of main building works for Block F & G); piling works for Subang Parkhomes Phase 1 & 2; construction and completion for Show Units & Temporary Sales Office of Subang Parkhomes; landscaping cost; and cost of Smart Home System Installation for all blocks.

Note:- The same rate as per the last valuation had been adopted for the administration and management fees, professional fee, marketing, advertising, legal and agencies fees, contingencies, finance cost, developer's profit and discount rate.

In view of the above, the current Market Value of the subject property has increased since the last valuation dated 30 June 2012.

Opinion of Market Value

We are of the opinion that the Market Value of the Subject Property as at **28th June 2013**, free from all encumbrances, with the title held under freehold interest and being good, marketable and registrable as well as with vacant possession is **RM82,200,000/- (Ringgit Malaysia: Eighty-Two Million And Two Hundred Thousand Only).**

Yours faithfully,

RAHIM & CO CHARTERED SURVEYORS SDN BHD

Sr THONG SOO FUN, MRISM MPEPS
Registered Valuer (V-561)
Senior General Manager

15. VALUATION CERTIFICATES (Cont'd)



An International Associate of savills

Our Ref : 30V120325

15th August 2012

The Board of Directors

Titijaya Land Berhad

N-16-01, First Subang

Jalan SS15/4G, SS15

47500 Subang Jaya

Selangor Darul Ehsan

Dear Sirs,

VALUATION CERTIFICATE OF THE ON-GOING SUBANG PARKHOMES PROJECT LOCATED ON LOT NO. 62011 (FORMERLY KNOWN AS LOT NO. PT 9), PEKAN COUNTRY HEIGHT, DISTRICT OF PETALING, STATE OF SELANGOR DARUL EHSAN AND HELD UNDER TITLE NO. GRN 298284 (FORMERLY HELD UNDER HSD 246917)

[LOCALITY: OFF JALAN KEMAJUAN SUBANG, SUBANG JAYA, SELANGOR DARUL EHSAN]

This Valuation Certificate has been prepared for inclusion in the Prospectus of Titijaya Land Berhad ("**Titijaya Land**") 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 ("Bursa Malaysia") ("**Proposed Listing**").

In accordance with the instructions from Titijaya Land, we have valued the abovementioned property vide our valuation report bearing Reference No. 30V120325 dated 15th August 2012 for the purpose of **submission to the Securities Commission of Malaysia ("Securities Commission") for the Proposed Listing**. Based on the valuation report, the subject property was inspected and referenced on 8th August 2012, together with Titijaya Land's representative.

We are pleased to certify that we have conducted the valuation on the legal interest of the subject property as at 30th June 2012 as the subject property is an on-going project and all information given to us by the client is as at the said date.

The Valuation Report and Valuation Certificate have been prepared in compliance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards (4th Edition 2011) issued by the Board of Valuers, Appraisals and Estate Agents, Malaysia.

The basis of valuation for the purpose of the report and valuation is the Market Value as defined in the Malaysian Valuation Standards (4th Edition 2011). Market Value as defined in STANDARD 1 – Market Value Basis of Valuation as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Rahim & Co Chartered Surveyors

Sdn Bhd (68437-W)

Level 17 Menara UniAsia

1008 Jalan Sultan Ismail

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15. VALUATION CERTIFICATES (*Cont'd*)

2/-

Our Ref : 30V120325

For the purpose of the proposed listing, we have prepared this letter which summarises our report dated 15th August 2012 vide reference no. 30V120325 and outlines key factors which have been considered in arriving at our opinion of the Market Value. This letter does contain all the necessary data and supporting information included in our report. For further information in relation to those contained herein, reference should be made to the said report.

Brief description of the subject property is as follows:-

IDENTIFICATION OF PROPERTY

- Subject Property** : The subject property is an on-going gated and guarded apartment project known as Subang Parkhomes.
- Lot No.** : Lot 62011 (formerly known as PT 9), Pekan Country Height, District of Petaling, State of Selangor Darul Ehsan
- Title No.** : GRN 298284 (formerly held under HSD 246917)
- Tenure** : Freehold interest
- Category of Land Use** : Building
- Surveyed Land Area** : 40,363 sq. metres or about 434,463 sq. feet
- Express Condition** : "Bangunan kediaman"
- Registered Owner** : Megah Abadi Sdn Bhd *
- Restriction-in-Interest** : Nil
- Location of Property** : The subject property is located off the most western tips of Jalan Kemajuan Subang, which links Subang Jaya to the Federal Highway as well as Temasya Industrial Park, Shah Alam. It is located within the local authority area of Majlis Perbandaran Subang Jaya.

It is located approximately 800 metres west of the SS 16 commercial area in Subang Jaya and 18 kilometres to the southwest of Kuala Lumpur city centre.

* We understand that Sendi Bangga Development Sdn Bhd is the beneficial owner of the subject property as per the Sale and Purchase Agreement dated 18 October 2005 between Megah Abadi Sdn Bhd (The Vendor) and Sendi Bangga Development Sdn Bhd (The Purchaser).

15. VALUATION CERTIFICATES (Cont'd)



3/-

Our Ref : 30V120325

GENERAL DESCRIPTION***Brief description of the subject property***

The subject property is an on-going gated and guarded apartment project known as Subang Parkhomes and upon completion will comprise 3 blocks of 4 to 5-storey apartment building (Block A, B & G), 3 blocks of 9-storey apartment building (Block C, D & E) and 1 block of 4 to 9-storey apartment building (Block F), sitting on a 2-storey common basement levels for car park bays together with a club house.

As at the date of valuation, earthwork had been completed; whilst the infrastructure, substructure, superstructure and finishing works are being carried out on the subject site. The construction works for Phase 1 (Block A, B, C, D and E) is about 71% completed whilst the construction works for Phase 2 (Block F and G) is about 30% completed, as at 30th June 2012, as certified by the client's main contractor, namely Syarikat Pembinaan TPSB Sdn Bhd.

Structurally, the proposed apartment buildings will be constructed of reinforced concrete framework with plastered and painted brick walls. The roof will be of steel frame with metal decking roofing sheets. The main entrance to the apartment units will be provided with solid timber core door with metal frame whilst other doors are of aluminium framed sliding units and timber units. The windows will be provided with aluminium framed units with glass panels. The floor finishes will be generally of homogeneous tiles and ceramic tiles.

The total saleable area of Subang Parkhomes is 708,301 sq. feet.

Initially, the on-going project of Subang Parkhomes has been planned to launched in two phases, with the Phase 1 comprises Block A, C, D and E with a total of 234 units of apartment and they were officially launched in April 2010, whilst Phase 2 comprises Block B, F and G with a total of 244 apartment units. Block B and F were launched in March 2011 and September 2011 respectively, whilst Block G is yet to be launched as at the date of valuation. However, as informed by the client, the phases of Subang Parkhomes project has changed and now Block A, B, C, D and E are held under Phase 1 with a total of 302 apartment units whilst Block F and G are under Phase 2 with a total of 176 units.

There are 8 types of floor layout offered for sale within this project, as per the amended approved floor plans. The table below summarised the total number of units, floor areas and selling prices for each type of floor layout:-

Type	No. of Unit	Floor Area (sq. feet)	Selling Prices (RM)
A	94	1,473 – 1,572	757,950 – 988,374
B	188	1,267 – 1,705	549,500 – 1,040,707
C	16	2,195 – 2,342	1,218,000 – 1,523,642
D	36	1,503 – 1,591	761,670 – 930,500
E	42	1,264 – 1,607	647,750 – 934,500
F	42	1,093 – 1,435	566,840 – 836,500
G	36	1,481 – 1,539	744,000 – 890,500
PH	24	2,471 – 2,870	1,233,100 – 1,586,000

15. VALUATION CERTIFICATES (Cont'd)



4/-

Our Ref : 30V120325

Planning Provision

The subject property is designated for residential use as noted in the title deed.

Building plans approval for the 478 apartment units in Subang Parkhomes has been obtained from Majlis Perbandaran Subang Jaya (MPSJ) vide the approval letter bearing reference no. MPSJ/BGN/KW/A-9/24(49) dated 17th October 2008.

Subsequently, the client had submitted another amended planning proposal for Subang Parkhomes project mainly to amend Block F, and was approved by MPSJ vide a copy of the planning approval letter bearing Reference No. MPSJ.260/1/393 Jld.4 (13). As noted in the aforesaid approval letter, the subject property has obtained approval on 21st March 2011 to change the number of storey of Block F from 4 to 5-storey to 4 to 9-storey apartment building but the total number of saleable units remain the same as per initial approval, which is 478 units.

Thereafter, the building plans for the proposed amendment for Block F of Subang Parkhomes project had been approved by the MPSJ vide the approval letter bearing reference no. MPSJ/BGN/KW/A-9/20(77) dated 14th December 2011.

MARKET VALUE**Date of Valuation**30th June 2012**Method of Valuation**

We have only adopted one method of valuation, i.e. **Residual Method**, as the subject property is an on-going project and the valuation is carried out on 'As is' basis, which we need to reflect the amount billed from those sold units as given by the client and amount claimed for works that has been done, as certified by the client's consultants/contractors. The other method such as the Comparison Method is unable to take into account the amount billed for those sold units and amount claimed for works done on on-going project.

The Residual Method entails estimating the gross realization value of the development scheme on completion. Next the remaining cost incurred in the development, finance cost and the developer's profit and risk must be estimated and deducted from the foregoing gross realization value. The residual value arrived at presents the value of the land together with the value of any works completed on the land. In order to obtain the value of the land and the works done in its present state, the residual value so obtained must be deferred for the appropriate period at a suitable discount factor.

15. VALUATION CERTIFICATES (Cont'd)



5/-

Our Ref : 30V120325

Gross Development Value

The developer's selling prices for luxury condominium located in the vicinity of Subang Jaya area and launched between 2005 and 2008, ranges from RM380/- per sq. foot to RM400/- per sq. foot. Meanwhile, the second phase of The Cascade @ Kota Damansara, which is the residential development known as Cascades Residences, was launched in end of 2010 with the developer's selling price starting from RM570/- per sq. foot. The proposed Isola Residence located next to Empire Gallery and The Regina at USJ 1 were launched in October 2011 with the developer's selling price starting from RM638/- per sq. foot and RM536/- per sq. foot, respectively.

The developer's selling price for Ara Hill, Ara Damansara is about RM400/- per sq. foot; and the sub-sale price for Ara Hill (end of 2011) for the built-up area ranging 1,615 sq. feet to 1,948 sq. feet ranges from RM527/- per sq. foot to RM606/- per sq. foot. Meanwhile, The View @ Serai Saujana which is newly completed was transacted between RM657/- per sq. foot to RM768/- per sq. foot (sub-sale price) for the built-up area ranging from 1,826 sq. feet to 2,935 sq. feet. This indicates the upward trend. The same flow goes to the newly completed high-rise Subang Olives Residence, which was transacted for sub-sale price from RM414/- per sq. foot to RM489/- per sq. foot, which is higher than the developer's selling price at RM380/- per sq. foot. Another low-density residential development, Amaya Saujana was launched in year 2008 at developer's selling price starting at RM382/- per sq. foot for the built-up area ranging 1,569 sq. feet to 3,872 sq. feet, and the sub-sale price for this development was transacted from RM492/- per sq. foot to RM510/- per sq. foot.

For Subang Parkhomes project, since its official launched in April 2010 for Block A, C, D & E and official launch in March 2011 for Block B, Phase 1 of Subang Parkhomes had recorded about 77.81% take up rate from the 302 units offered in the first phase. Meanwhile, the official launched of Block F in September 2011 had recorded the take up rate of about 33.72% from total 86 units offered.

The developer's selling price for Block G of Subang Parkhomes which is going to be launched under Phase 2 has been revised to about RM646/- per sq. foot to RM663/- per sq. foot for the built-up area of 1,308 sq. feet to 2,342 sq. feet. As noted in the actual selling price for the sold units in Block F of Subang Parkhomes which is also under Phase 2, the actual selling price for apartment units with built-up area of 1,308 sq. feet is ranging from RM626/- per sq. foot to RM682/- per sq. foot.

In view of the above, the developer's revised selling price for the **unsold** apartment units in all the blocks of Subang Parkhomes are still considered fair, which is ranged from RM524/- per sq. foot to RM669/- per sq. foot and the average sale price is at about RM618/- per sq. foot. Hence, we have adopted the developer's selling prices of the subject property for the remaining unsold units in our valuation.

15. VALUATION CERTIFICATES (Cont'd)



6/-

Our Ref : 30V120325

Gross Development Value (Cont'd)

The total gross development value of Subang Parkhomes is RM404,237,508/- (after allocation 41.8% for Bumiputra at 7% discount for the remaining unsold units). The summary of the floor areas and selling prices of the apartment units in accordance to the types are mentioned in the above brief description of the subject property.

As at the date of valuation (30th June 2012), 235 units (about 77.81%) out of the total of 302 units launched under Phase 1 (Block A, B, C, D and E) have been sold and the total amount billed from the progressive billings for the sold units under Phase 1 is RM107,658,094/-. On the other hand, Block F under Phase 2 has been launched in September 2011 and Block G is yet to be launched. There are 29 units (about 33.72%) out of 86 units in Block F under Phase 2 have been sold and the total amount billed from the progressive billings for Block F is RM888,159/-. In arriving at the market value of the subject property, we have taken into consideration the amount billed for the sold apartment units.

Gross Development Cost

The total gross development cost of Subang Parkhomes is RM308,034,751/- (before adjustment for amount claimed). The development costs are based on industry average costs. We have also made reference to and accepted the developer's cost as they are in accord with industry average costs. The table below shows the main item of costs:-

Description	Total Cost	Cost (psf)*
Building cost, piling and landscape	RM157,787,315	RM223 psf
Professional Fees	RM8,453,642	RM12 psf
Finance Charges	RM15,547,749	RM22 psf
Developer's Profit	RM72,762,751	RM103 psf
Shared Infrastructure Cost (Subang Parkhomes portion) ^{#1}	RM11,285,530	RM16 psf
Subang West Contribution (Subang Parkhomes portion) ^{#1}	RM7,773,383	-

* The analysed cost per square foot is based on the total saleable area of the Subang Parkhomes units.

^{#1} The shared infrastructure cost, which amounted to RM14,656,533/-, is for the ingress and egress road, retaining walls, main drain, sewer pump and upgrading of existing oxidation pond and are shared with the adjoining Subang SoHo project and was apportioned based on the total saleable area of both projects [Subang Parkhomes (77%) : Subang SoHo (23%)]. We have also apportioned the contribution amount for the Subang West Interchange, which amounted to about RM10,095,303/-, on similar basis.

15. VALUATION CERTIFICATES (Cont'd)



7/-

Our Ref : 30V120325

Gross Development Cost (Cont'd)

The total amount claimed by the contractor/consultants for the work done for the construction of the apartment building and Shared Infrastructure (Subang Parkhomes portion) is RM44,590,396/- and RM9,940,949/-, respectively whilst the Subang West Contribution paid (Subang Parkhomes portion) is RM7,773,383/-.

In arriving at the market value of the subject property, we have taken into consideration the above amount claimed by the contractors/consultants for the construction of the apartment building and shared infrastructure cost. We have also taken into consideration the amount already paid for the Subang West Contribution.

a) Pre-development cost

The pre-development costs include planning, surveyor and consultancy fees, soil investigation, planning fees and building submission fees, road contribution, sewerage capital contribution and Jabatan Bekalan Air (JBA) contribution.

b) Cost of construction

The cost of constructing high rise luxury condominium in West Malaysia and Kuala Lumpur is in the range of RM181/- per sq. foot to RM274/- per sq. foot [according to KPK Quantity Surveyors (Semenanjung) Sdn Bhd Construction Cost 2010 Handbook] and RM253/- per sq. foot and above [according to DLS-JUBM Construction Cost Handbook Malaysia 2011], respectively depending on design and material selection.

We have also made reference to the contract sum awarded to Syarikat Pembinaan TPSB Sdn Bhd, for the construction and completion of main building works for Block A, B, C, D, E & Club House (including internal infrastructure work, pilecap works, basement beams & slabs); C & T Piling Sdn Bhd for the construction and completion of piling works for Block A, B, C, D & E; Impak Kejora Sdn Bhd for the piling works for Block F & G; Project Bumi Bina Sdn Bhd for the construction and completion of Subang Parkhomes Show Units & Temporary Sales Office, for a contract sum of RM85,502,012/-, RM838,626/-, RM820,372/- and RM1,956,346/-, respectively. As informed by the client, the projected construction cost of main building works for Block F and G is estimated to be RM54,678,000/-. We have allocated a provision for landscaping at RM200,000 per acre which work out to RM1,994,783/-. The cost of Smart Home System Installation for all blocks as per the DL QS Consult estimation cost dated 19th July 2010 is RM7,887,000/-.

However, as noted in the Interim Certificate for the construction cost of the main building works for Block A, B, C, D, E & Club House under the contractor Syarikat Pembinaan TPSB Sdn Bhd, there is a variation order of RM490,546/- and the total construction cost is amounted to RM85,992,557/-, which is different from the original contract sum, RM85,502,012/-.

15. VALUATION CERTIFICATES (Cont'd)



8/-

Our Ref : 30V120325

Gross Development Cost (Cont'd)

Meanwhile, for the piling works for all the subject blocks done by C & T Piling Sdn Bhd (Phase 1) and Impak Kejora Sdn Bhd (Phase 2), we were informed that the material costs are not inclusive in the awarded contract sum. As given by the client, the amount used for purchasing the materials in Phase 1 and Phase 2 is RM1,258,533/- and RM2,353,431/-, respectively. Therefore, the total construction cost inclusive of material cost for piling works in Phase 1 and Phase 2 is RM2,097,159/- and RM3,181,470/-, respectively.

The total cost (after adding the variation order and material cost) sum up to RM157,787,315/-. The subject property has a total saleable area of 708,301 sq. feet. The construction cost was analysed at about RM223/- per sq. foot based on the total saleable area.

In light of the above, we are of the opinion that the construction cost as per the awarded contracts and as estimated by the client are fair and we have adopted the aforesaid amount in our valuation.

c) Administration and Management Fees

We have adopted a rate of 5% of construction cost and shared infrastructure cost as the administration and management fees as per current industry practice.

d) Professional fee

We have adopted a rate of 5% of construction cost and shared infrastructure cost as the professional fee which is based on and within the industry practice.

e) Marketing, Advertising, Legal and Agencies Fees

We have adopted 2.75% of the gross development value as the marketing, advertising, legal and agencies fees as the subject Parkhomes is about 77.81% sold for Phase 1 and about 33.72% sold for Block F in Phase 2.

f) Contingencies

We have adopted a rate of 5% of construction cost, shared infrastructure cost, professional fees, administration & management fees and marketing, advertising, legal and agencies fees as contingencies as per current industry practice.

g) Finance cost

A finance cost of 9% per annum is adopted for half of the construction cost, shared infrastructure cost, administration & management fee, professional fees and marketing, advertising and legal fee for half of the total development period. The finance cost is the prevailing lending rate charged by financial institutions for project bridging finance.

15. VALUATION CERTIFICATES (Cont'd)



9/-

Our Ref : 30V120325

Gross Development Cost (Cont'd)h) Developer's Profit

Subang Parkhomes is a high end residential development. Sales commenced before the completion of construction and it comprises medium size condominium units to be sold over a total development period of 5 years. Therefore, we have adopted 18% of adjusted gross development value for developer's profit as per current industry practice which range from 12% to 20%.

Development period

As at the date of valuation, the subject project is about 77.81% sold from the 302 units offered in Phase 1 (launched in April 2010 for Block A, C, D & E and March 2011 for Block B) and is about 33.72% sold from the total 86 units offered in Block F of Phase 2 (launched in September 2011). We noted that as at 15th September 2010, the subject project was about 49.15% sold from the 234 units offered in Block A, C, D and E. The construction works for Phase 1 (Block A, B, C, D and E) is about 71% completed whilst the construction works for Phase 2 (Block F and G) is about 30% completed, as at 30th June 2012, as certified by the client's main contractor, namely Syarikat Pembinaan TPSB Sdn Bhd. As informed by the client, the Certificate of Completion and Compliance (CCC) for the Subang Parkhomes project is going to be issued in two phases, i.e. Phase 1 and Phase 2. Therefore, we have adopted the remaining development period of 3½ years to complete the entire project, which includes the completion of construction works for all the blocks including the facilities and clubhouse, issuance of Certificate of Completion and Compliance for the project and also the sale of the remaining unsold units in Phase 1 and Phase 2.

Discount Rate

In accordance with the Malaysian Valuation Standards (4th Edition 2011), the discount rate for determining market value should be market derived. The discount rate is to reflect both risk and the time value of money. For the present value of money, we have adopted a rate of 9% per annum. The discount rate is adopted based on the bridging loan interest applied by the commercial banks in Malaysia.

Valuation Rationale

The market value of the subject property, which is an on-going project and on 'As is' basis, is derived at RM58,200,000/- by adopting the Residual Method of Valuation.

15. VALUATION CERTIFICATES (*Cont'd*)



10/-

Our Ref : 30V120325

We are of the opinion that the Market Value of the subject property as at 30th June 2012, free from all encumbrances, in its existing condition, with the title held under freehold interest and being good, marketable and registrable as well as with vacant possession is at **RM58,200,000/- (Ringgit Malaysia: Fifty-Eight Million And Two Hundred Thousand Only).**

Yours faithfully,

RAHIM & CO CHARTERED SURVEYORS SDN BHD

Sr. THONG SOO FUN, MRISM, MPEPS

Registered Valuer (V-561)

Senior General Manager

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/01/V/000704C/13/LAI

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. 1204 AND LOT NOS. 386 - 391 (INCLUSIVE)
MUKIM OF DAMANSARA
DISTRICT OF PETALING, SELANGOR
FOR SUBMISSION TO THE 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 was previously prepared by us under Reference No. WTW/01/329C/11/LAI 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.

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Consultants
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P'ng Soo Theng
Goh Tian Sui
Tew You Kien

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000704C/13/LAI

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TITLE PARTICULARS

Based on the particulars of title of the subject property as extracted from the Selangor Land Registry and Petaling District / Land Office on 16 July 2013 and 22 July 2013 revealed that the following details/endorsements have been changed :-

Other Endorsements : Lot 1204
Nombor Perserahan 1544/2012 Permohonan serahbalik, pemberimilikan semula tanah didaftarkan pada 19 Mac 2012 jam 11:33:49 pagi
(No. Rujukan Fail : PTD.P 6/02/204A/06/12)

Lot 386 – Lot 391 (Inclusive)
Nombor Perserahan 137/2012 Permohonan serahbalik, pemberimilikan semula tanah didaftarkan pada 22 Mac 2012 jam 06:04:51 petang
(No. Rujukan Fail : PTD.P 6/02/204A/06/12)

Other details and endorsements remain unchanged.

GENERAL DESCRIPTION

We would like to confirm that the physical state of the subject property has remained unchanged since our last valuation as at 24 April 2012.

PLANNING PROVISION

The subject property has obtained an approval from Pejabat Daerah dan Tanah Petaling for surrender and realienation from agriculture/building to commercial building vide a letter bearing reference no. (9)d/m.PTD.P.6/41/204A/06/12 dated 19 March 2013. We were further informed by the client that until todate the conversion premium has not been paid to the relevant authority.

PROPOSED DEVELOPMENT

We were given to understand by the client that they are in the midst of amending the approved layout plan.

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 have shown signs of upward trend since our last valuation.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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



Our Ref : WTW/01/V/000704C/13/LAI

Page 3

MARKET VALUE

COMPARISON METHOD

We have adopted the Comparison Method as the only method of valuation as the planning approval is still at a preliminary stage and the details of the development components have yet to be submitted to the local authority.

Commercial Land (Lot 1204)

We have adopted the same comparables for similar commercial lands as per our previous valuation report dated 24 August 2012 as there were no similar new transactions.

We have further adjusted on the time factor as the price of development/commercial land is moving upward since our last valuation. The adjusted land value ranges from RM144 per square foot to RM158 per square foot. We have adopted RM160 per square foot in our valuation and the Market Value of Lot 1204 is RM46,000,000/-.

Development Land [Lot 386 - Lot 391 (Inclusive)]

We have adopted the same comparables for similar development lands as per our previous valuation report dated 24 August 2012 as there were no similar new transactions.


We have further adjusted on the benefit of approval for commercial use and time factor as the price of development/commercial land is moving upward since our last valuation. The adjusted land value ranges from RM104 per square foot to RM121 per square foot. We have adopted RM100 per square foot in our valuation and the Market Value of Lot 386 - Lot 391 (Inclusive)] is RM41,000,000/-.

The total market value for the subject property is at RM87,000,000/- which is about 6.1% higher than last valuation.

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 **RM87,000,000/- (Ringgit Malaysia: Eighty Seven Million 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/01/V/000329C/11/LAI

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. 1204 AND LOT NOS. 386 - 391 (INCLUSIVE)

MUKIM OF DAMANSARA

DISTRICT OF PETALING, SELANGOR

FOR SUBMISSION TO THE 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 17 June 2011 and re-inspected on 24 April 2012. The material date of valuation is taken as at 24 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".

Kuala Lumpur Petaling Jaya Penang Johor Bahru Kuantan Malacca Ipoh Alor Star Kota Bharu Butterworth Batu Pahat Kuala Terengganu Seremban
Kota Kinabalu Sandakan Tawau Lahad Datu Labuan Keningau Kuching Miri Sibul Bintulu Brunei

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MRSA, BLE, FRICS, FRIM, MPEPS
Heng Kiang Hai
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Tan Ka Leong
B Surv., MRIM, MPEPS
Peh Seng Yee
MRSA, B Surv., FRIM, MPEPS

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



V(1)0010

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329C/11/LAI

Page 2

PROPERTY IDENTIFICATION

Address : Along Jalan Montford, Shah Alam, Selangor

Title Nos /
Lot Nos / Net
Land Area and
Category of
Land Use

Title Nos.	Lot Nos.	Titled Land Areas (square metres)	Acquired Land Areas (square metres)	Net Land Areas (square metres)	Category of Land Use
GRN 39772	1204	28,479.7069	1,750.0000	26,729.7069	Commercial
GM 44	386	8,094.0000	1,160.0000	6,934.0000	Agriculture
GM 45	387	8,094.0000	1,410.0000	6,684.0000	Agriculture
GM 46	388	8,094.0000	1,720.0000	6,374.0000	Agriculture
GM 47	389	8,094.0000	1,860.0000	6,234.0000	Agriculture
GM 48	390	8,094.0000	1,980.0000	6,114.0000	Agriculture
GM 49	391	8,094.0000	1,950.0000	6,144.0000	Agriculture
Total		77,043.7069	11,830.0000	65,213.7069 (701,953 square feet / 16.1146 acres)	

All within Mukim of Damansara, District of Petaling, Selangor

Tenure : Term in perpetuity (Freehold)

Registered : TITIJAYA RESORT SDN BHD
Owner (Currently known as SHAH ALAM CITY CENTRE SDN. BHD.)

Encumbrances : Charged to OCBC BANK (MALAYSIA) BERHAD

GENERAL DESCRIPTION

The subject property comprises one (1) parcel of vacant commercial land and six (6) parcels of vacant agricultural land with commercial potential situated along Jalan Montford, Shah Alam, Selangor. The site covers a total net land area of approximately 65,213.7069 square metres (701,953 square feet or 16.1146 acres).

The land is generally flat and lies below the frontage metalled road, Jalan Montford at its eastern portion while its northern portion lies at about the same level with the New Klang Valley Expressway (NKVE).

The site boundaries are not demarcated with any form of fencing except its northern and western boundaries are demarcated with metal hoarding sheets. The site is generally overgrown with wild trees, shrubs and bushes.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000329C/11/LAI
Page 3

Surrounding Development

The subject property is sited within Section U1, Shah Alam. To the immediate east and south-east of the subject property along Jalan Montford are the Montford Boys Town and Politeknik Sultan Salahuddin Abdul Aziz Shah.

To the south-west is the commercial developments of Section 13 Shah Alam which comprise shopoffices, Giant Hypermarket, Tesco Extra, Wisma Rozali, Brunsfield, Riverview and Acapella Serviced Apartment. Other prominent developments within Section 13 Shah Alam include the Shah Alam Stadium, Melawati Stadium, Carlton Holiday Hotel & Suites, Tesco Hypermarket and Pusat Universiti Teknologi & Pengurusan Malaysia.

Planning Provisions

Lot 1204

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

Lot 386 to Lot 391 (Inclusive)

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

Our verbal enquiries with Jabatan Perancangan Bandar, Majlis Bandaraya Shah Alam revealed that the subject property is zoned for commercial use and with a permissible plot ratio of 1:4.0.

Proposed Development

The subject property has obtained a planning approval from Majlis Bandaraya Shah Alam bearing Reference No. MBSA/PRG/2016-09(U1Y)Jld.2 dated 7 December 2011 for a commercial development which comprises commercial complex, hotel, shopoffice, SOHO and office.

A proposed layout plan prepared by Messrs. PIR PLANNER bearing drawing no. PIRP/NHSB/D285/SMT02 dated 31 October 2011 has been approved by Majlis Bandaraya Shah Alam on 7 December 2011.

The planning approval is still at a preliminary stage and the details of the development components have yet to be submitted to the local authority.

METHOD OF VALUATION

The subject property is valued using 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 location, accessibility, visibility, size, tenure, title restrictions if any and other relevant characteristics to arrive at the market value.

We have adopted the Comparison Method as the only method of valuation as the planning approval is still at a preliminary stage and the details of the development components have yet to be submitted to the local authority.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329C/11/LAI

Page 4

VALUE CONSIDERATION

We have relied on the transaction of commercial land for Lot 1204 and transactions of vacant lands for Lot 386 to Lot 391 (inclusive).

Valuation of Lot 1204

Lot 1204 is a parcel of converted commercial land with a net land area of approximately 26,729.7069 square metres (287,716 square feet / 6.61 acres).

Transaction of vacant commercial lands within the localities of Shah Alam, Selangor are 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 No / Location	Lot No. 76110, Mukim of Damansara, District of Petaling, Selangor.	Lot No. 76107 and Lot No. 76111, Mukim of Damansara, District of Petaling, Selangor.	Lot No. 76109, Mukim of Damansara, District of Petaling, Selangor.
Location	Within Bukit Jelutong, Shah Alam	Along Bazar U8/99, Bukit Jelutong, Shah Alam	Along Jln U8/100, Bukit Jelutong, Shah Alam
Type	Vacant commercial land	Vacant commercial land	Vacant commercial land
Tenure	Freehold	Freehold	Freehold
Land Area	13,771 square metres / 148,230 square feet / 3.40 acres	18,196 square metres / 195,860 square feet / 4.50 acres	9,165 square metres / 98,651 square feet / 2.26 acres
Date	22/04/2011	16/06/2010 & 23/06/2010	23/04/2010
Vendor	Sime Darby Augsburg (M) Sdn Bhd	Augsburg (M) Sdn Bhd	Highlands & Lowlands Berhad
Purchaser	Cangkat Nusantara Sdn Bhd	Sunsuria Hillpark Sdn Bhd	Urban Courtyard Sdn Bhd
Consideration	RM22,975,805/-	RM27,420,644/-	RM13,317,885/-
Analysis	RM155 per square foot	RM140 per square foot	RM135 per square foot
Adjustments	<u>Upward</u> <ul style="list-style-type: none"> Time factor Visibility Plot Ratio Planning Approval 	<u>Upward</u> <ul style="list-style-type: none"> Time factor Visibility Plot Ratio Planning Approval 	<u>Upward</u> <ul style="list-style-type: none"> Time factor Visibility Plot Ratio Planning Approval
	<u>Downward</u> <ul style="list-style-type: none"> Location Size Site Improvement / Infrastructure 	<u>Downward</u> <ul style="list-style-type: none"> Location Size Site Improvement / Infrastructure 	<u>Downward</u> <ul style="list-style-type: none"> Location. Size Site Improvement / Infrastructure
Adjusted Land Value	RM151 per square foot	RM150 per square foot	RM137 per square foot

From the above analysis, the adjusted commercial land values range from RM137 to RM151 per square foot.

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

The market value of Lot 1204 based on RM150.00 per square foot is at RM43,000,000/-

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329C/11/LAI

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VALUE CONSIDERATION (Cont'd)**Valuation of Lot 386 to Lot 391 (Inclusive)**

Lot 386 to Lot 391 (inclusive) are six (6) parcels of agricultural land with commercial potential and have a total net land area of approximately 38,484.00 square metres (414,237 square feet / 9.51 acres).

Transactions of vacant lands within the vicinity of the subject property and Klang are 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 No / Location	Lot No. 1115, Mukim of Damansara, District of Petaling, Selangor	Lot 932 - 935, 1873, 1875, 2518, 2519 & 164, Mukim of Kapar, District of Klang, Selangor	Lot Nos. 38513 - 38516, Mukim of Country Heights, District of Petaling, Selangor
Location	At the intersection of Jalan Montford and Jalan Subang Lama, Bukit Jelutong, Shah Alam	Along Jalan Goh Hock Huat, Klang	Located within Subang Hi-Tech Industrial Park, Shah Alam
Type	Vacant agricultural land for industrial development	Industrial premise and vacant industrial / agricultural lands for redevelopment purposes	Industrial premises for redevelopment purposes
Tenure	Freehold	Freehold	Freehold
Land Area	44,313.00 square metres / 476,981 square feet / 10.95 acres	118,006.45 square metres / 1,270,210 square feet / 29.16 acres	358,114.00 square metres / 3,854,703 square feet / 88.49 acres
Date	09/07/2010	29/04/2011	08/06/2011
Vendor	Azeera Properties (M) Sdn Bhd	Fung Keong Realty Sdn Bhd	Chunghwa Picture Tubes (M) Sdn Bhd
Purchaser	Mestika Bistari Sdn Bhd	Berkeley Sdn Bhd	Tropicana Subang Development Sdn Bhd
Consideration	RM31,864,010/-	RM110,000,000/-	RM385,460,600/-
Analysis	RM67 per square foot	RM87 per square foot	RM100 per square foot
	<u>Upward</u> <ul style="list-style-type: none"> Time factor Location Visibility Shape Zoning Planning Approval 	<u>Upward</u> <ul style="list-style-type: none"> Time factor Location Visibility Size 	<u>Upward</u> <ul style="list-style-type: none"> Time factor Visibility Size Zoning Planning Approval
	<u>Downward</u> <ul style="list-style-type: none"> - 	<u>Downward</u> <ul style="list-style-type: none"> Category of land use 	<u>Downward</u> <ul style="list-style-type: none"> Location Category of land use
Adjusted Land Value	RM96 per square foot	RM95 per square foot	RM110 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/000329C/11/LAI

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VALUE CONSIDERATION (Cont'd)

Valuation of Lot 386 to Lot 391 (Inclusive)

The recorded evidence has been analysed taking into consideration of various factors such as time, location, visibility, size, shape and status of land use to arrive at the adjusted land value ranging from RM95 per square foot to RM110 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable due to the similarity of location and characteristic.

Therefore, we have adopted RM95.00 per square foot in our valuation and the Market Value of Lot 386 to Lot 391 (inclusive) is RM39,000,000/-.

The total market value for the subject property is at RM82,000,000/-

Valuation

We have valued the property as mentioned above by the Comparison Method under Reference No. WTW/01/V/000329C/11/LAI dated 24 August 2012.

Taking into consideration of the above factors, we therefore assess the market value of the subject property as at 27 April 2012 free from all encumbrances at **RM82,000,000/- (Ringgit Malaysia: Eighty Two Million 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)



An International Associate of
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Our Ref: 30V120306(Update)

30th July 2013

The Board of Directors

Titijaya Land Berhad

N-16-01, First Subang
Jalan SS15/4G, SS15
47500 Subang Jaya
Selangor Darul Ehsan

Dear Sirs,

UPDATE VALUATION CERTIFICATE OF PHASE 2 OF MUTIARA POINT BUSINESS PARK COMPRISING 61 UNDEVELOPED SUB-DIVIDED TERRACED SHOP LOTS WHICH ARE IDENTIFIED AS LOT NOS. PT 58898 TO PT 58905 AND PT 58958 TO PT 59010, ALL IN MUKIM OF KAPAR, DISTRICT OF KLANG, STATE OF SELANGOR DARUL EHSAN AND HELD UNDER TITLE NOS. HSD 122507 TO HSD 122514 AND HSD 122566 TO HSD 122618, RESPECTIVELY

[Locality: Off Jalan Meru, Phase 2 of Mutiara Point Business Park, Bandar Bukit Raja, 41050 Klang, Selangor Darul Ehsan]

This Update Valuation Certificate has been prepared for inclusion in the Prospectus of Titijaya Land Berhad ("Titijaya Land") to be dated **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 on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("**Proposed Listing**").

In accordance with the instructions from Titijaya Land, we have prepared a full valuation report and Valuation Certificate vide Reference No. 30V120306 dated 15th August 2012. The subject property was inspected and referenced on 2nd April 2012.

Subsequently, we were instructed by Titijaya Land to conduct an update valuation on the subject property. From the said assignment, the subject property was re-inspected on 28th June 2013 and we have taken 28th June 2013 as the material date of valuation.

Having re-inspected the subject property on 28th June 2013 and investigated available data relevant to the matter, we hereby submit the Update Valuation Certificate of the subject property. This Update Valuation Certificate should be read together with the said full valuation report and Valuation Certificate vide reference no. 30V120306 dated 15th August 2012. We have prepared this Update Valuation on the same criteria and upon the same terms and conditions as contained in the said full valuation report.

Land

Based on our inspection on 28th June 2013, we would like to confirm that there is no material change to the physical state of the subject property since the last valuation conducted on 2nd April 2012.

**Rahim & Co Chartered Surveyors
Sdn Bhd (69437-W)**

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1008 Jalan Sultan Ismail
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15. VALUATION CERTIFICATES (Cont'd)



2/-

Our Ref: 30V120306(Update)

Legal Interest

A private title search was conducted on 16th July 2013 for two (2) of the sixty-one (61) subject lots, i.e. Lot Nos. PT 58997 and PT 58980. The search revealed that there is no change in the legal description since the last valuation dated 2nd April 2012. The legal descriptions for the remaining fifty-nine (59) lots are also the same as confirmed by the registered owner vide a letter extended to us.

Planning

The zoning for the subject property as informed by the planning department in Majlis Perbandaran Klang (MPK) remained unchanged, i.e. for commercial use.

Market Condition

There is a slight improvement on market condition from the last valuation with two new recorded transactions in Mutiara Point Business Park Phase 1. The registered selling prices for the said two new transactions are RM470,000/- and RM540,000/- in 2012 as compared to RM400,000/- and RM500,000/- in 2011. This indicated that prices have increased at about 8% and 17.5% over the year. However, we have also noted that construction cost and other costs related to the construction industry have also increased in tandem, whilst other parameters remained unchanged.

Reconciliation of Value

After considering the foregoing, we have reassessed the market value of the subject property using the Residual and Comparison Methods of valuation, the result of which is as follows:

Residual Method	-	RM10,300,000/-
Comparison Method	-	RM10,100,000/-

As the Subject Property is predominantly held for investment purpose, we have therefore adopted the Market Value as derived from the Residual Method for the purpose of this valuation. In view of the above, the current market value remained unchanged from the last valuation dated 2nd April 2012.

Conclusion

We are of the opinion that the Market Value of the Subject Property as at **28th June 2013**, free from all encumbrances, held under leasehold interest, with the title being good, marketable and registrable as well as with vacant possession is **RM10,300,000/- (Ringgit Malaysia: Ten Million And Three Hundred Thousand Only)**.

Yours faithfully,

RAHIM & CO CHARTERED SURVEYORS SDN BHD

Sr THONG SOO FUN, MRISM MPEPS
Registered Valuer (V-561)
Senior General Manager

15. VALUATION CERTIFICATES (Cont'd)



An International Associate of savills

Our Ref: 30V120306

15th August 2012

The Board of Directors
Titijaya Land Berhad
N-16-01, First Subang
Jalan SS15/4G, SS15
47500 Subang Jaya
Selangor Darul Ehsan

Dear Sirs,

VALUATION CERTIFICATE OF PHASE 2 OF MUTIARA POINT BUSINESS PARK COMPRISING 61 UNDEVELOPED SUB-DIVIDED TERRACED SHOP LOTS WHICH ARE IDENTIFIED AS LOT NOS. PT 58898 TO PT 58905 AND PT 58958 TO PT 59010, ALL IN MUKIM OF KAPAR, DISTRICT OF KLANG, STATE OF SELANGOR DARUL EHSAN AND HELD UNDER TITLE NOS. HSD 122507 TO HSD 122514 AND HSD 122566 TO HSD 122618, RESPECTIVELY

[Locality: Off Jalan Meru, Phase 2 of Mutiara Point Business Park, Bandar Bukit Raja, 41050 Klang, Selangor Darul Ehsan]

Rahim & Co Chartered Surveyors
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This Valuation Certificate has been prepared for inclusion in the Prospectus of Titijaya Land Berhad ("Titijaya Land") 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 on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia") ("**Proposed Listing**").

In accordance with the instructions from Titijaya Land, we have valued the subject property vide our valuation report with reference no. 30V120306 dated 15th August 2012 for the **purpose of submission to the Securities Commission of Malaysia ("Securities Commission") for the Proposed Listing**. The subject property was referenced on 2nd April 2012.

We are pleased to certify that we have conducted the valuation on the legal interest of the subject property as at the material date of valuation on 2nd April 2012.

The Valuation Report and Valuation Certificate has been prepared in compliance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards (4th Edition 2011) issued by the Board of Valuers, Appraisals and Estate Agents, Malaysia.

The basis of valuation for the purpose of the report and valuation is the Market Value as defined in the Malaysian Valuation Standards (4th Edition 2011). Market Value as defined in STANDARD 1 – Market Value Basis of Valuation as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."



15. VALUATION CERTIFICATES (Cont'd)

2/-

Our Ref: 30V120306

For the purpose of the listing, we have prepared this letter which summarises our report dated 15th August 2012 vide reference no. 30V120306 and outlines key factors which have been considered in arriving at our opinion of the Market Value. This letter does contain all the necessary data and supporting information included in our report. For further information in relation to those contained herein, reference should be made to the said report.

Brief description of the subject property is as follows:

IDENTIFICATION OF PROPERTY

Subject Property	61 undeveloped sub-divided terraced shop lots known as Phase 2 of Mutiara Point Business Park
Lot Nos.	PT 58898 to PT 58905 and PT 58958 to PT 59010 respectively, all in Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan
Title Nos.	HSD 122507 to HSD 122514 and HSD 122566 to HSD 122618
Tenure	Freehold for all the sub-divided lots
Category of Land Use	Building for all the sub-divided lots
Express Condition	"Bangunan Perniagaan" for all sub-divided lots
Total Provisional Nett Land Area	Approximately 9,225.40 sq. metres (about 99,301 sq. feet).
Registered Owner	NPO Development Sdn Bhd as per the certified true copies of all the titles given by the client.
Restriction-in-Interest	Nil for all the sub-divided lots
Location of Property	The subject property once developed will form the Phase 2 of Mutiara Point Business Park. It is located in Bandar Bukit Raja, Klang, Selangor Darul Ehsan. It is located approximately 4 kilometres from Klang town centre and about 12 kilometres from Shah Alam city centre.

GENERAL DESCRIPTION

Brief Description of The Subject Property	The overall Phase 2 site of Mutiara Point Business Park is generally regular in shape. However, the individual plots are mostly rectangular in shape except for the corner plots and have a total provisional land area (nett land area) of approximately 9,225.40 sq. metres (about 99,301 sq. feet).
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15. VALUATION CERTIFICATES (Cont'd)



3/-

Our Ref: 30V120306

Brief Description of The Subject Property (cont'd)

Generally, the Phase 2 site, wherein the subdivided lots are located, is flat in terrain and lies at the same level with the main road, i.e. Jalan Meru. However, it lies generally higher than Lebuhraya Selat Klang Utara, which is situated to its immediate north.

Planning Provision

The subject property forms the proposed Phase 2 of Mutiara Point Business Park. It has been approved for 2-storey shop-office development, as per the approval letter from Majlis Perbandaran Klang ("MPK") vide Reference No. (37)dlm. MPK/PB 241/96 Pt.II dated 2nd October 2003.

MARKET VALUE**Date of Valuation**2nd April 2012**Methods of Valuation**

Comparison Method and Residual Method

Comparison Method

In the Comparison Method of valuation, this method entails critical analysis of recent evidence of values of comparable properties in the neighbourhood and making adjustments for differences.

The comparables adopted with the analysis of each comparable are shown below:

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	Six (6) undeveloped subdivided terraced shop lots	Four (4) undeveloped subdivided terraced shop lots	Six (6) undeveloped subdivided terraced shop lots
Title No.	HSM 25486 to HSM 25491	Geran 23156 to Geran 23159	Geran 297341 to Geran 297346
Lot No.	PT 1145 to PT 1150, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	Lot 71 to 74, Section 20, Town and District of Klang, State of Selangor Darul Ehsan	Lot 19712 to 19717, Section 20, Bandar Port Swettenham, District of Klang, State of Selangor Darul Ehsan
Location	Pekan Kapar, Klang, Selangor Darul Ehsan	Jalan Raya Timur, Bandar Kelang Selatan, Klang, Selangor Darul Ehsan	Off Jalan Sungai Keladi, Bandar Pelabuhan Kelang, Selangor Darul Ehsan
Tenure	Freehold	Freehold	Freehold
Total Land Area	About 1,016.00 sq. metres (10,936 sq. feet)	771.31 sq. metres (8,302 sq. feet)	1,220.00 sq. metres (13,132 sq. feet)
Consideration	RM1,167,854/-	RM900,000/-	RM1,950,000/-

15. VALUATION CERTIFICATES (Cont'd)



4/-

Our Ref: 30V120306

Description	Comparable 1	Comparable 2	Comparable 3
Date	12 July 2011	23 August 2011	7 September 2011
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Analysis	RM106.79 per sq. foot	RM108.40 per sq. foot	RM148.49 per sq. foot
Adjustments	Downward adjustment made on existing status of land, number of lots and location	Downward adjustment made on existing status of land and number of lots	Downward adjustment made on existing status of land and number of lots.
Adjusted Value	RM85.43 per sq. foot	RM97.56 per sq. foot	RM133.64 per sq. foot

Valuation Rationale

Based on the above adjustments, the adjusted values are in the ranged between RM85.43 to RM133.64 per sq. foot. The average of the above adjusted values of comparables is RM105.55 per sq. foot.

Therefore, we have rounded down the average adjusted value to RM105.00 per sq. foot, which translates to a Market Value of RM10,400,000/-.

Residual Method

The Residual Method entails estimating the gross realization value of the development scheme on completion. The remaining cost incurred in the development, finance cost and the developer's profit and risk must be estimated and deducted from the foregoing gross realization value. The residual value arrived at presents the value of the land together with the value of any works completed on the land. In order to obtain the value of the land and the works done in its present state, the residual value so obtained must be deferred for the appropriate period at a suitable discount factor.

Gross Development Value

- a) The total Gross Development Value arrived from the proposed selling prices is RM30,010,000/-.
- b) Proposed Selling Prices adopted for standard 2-storey shop-offices
 (20' X 70') – RM430,000/-; (22' X 70') – RM460,000/-; &
 (24' X 70') – RM500,000/-.

* Based on transactions of 2-storey shop-offices located within Mutiara Point Business Park Phase 1 and Taman Aman Perdana, Klang, the transacted prices fall within the range of RM400,000/- to RM500,000/- per unit (Type: 22' x 70' and 22'x75')

15. VALUATION CERTIFICATES (Cont'd)



5/-

Our Ref: 30V120306

Gross Development Cost

a) The total Gross Development Cost is RM17,725,682.47.

b) Pre-development cost

We have adopted the actual costing for pre-development cost.

c) Cost of construction

We have adopted the construction cost extended to us by the client's licensed quantity surveyor, QST Consult, which is at RM60/- per sq. foot.

d) Cost of infrastructure and landscaping

The infrastructure and landscaping cost in the market range from RM1.30 per sq. foot to RM1.80 per sq. foot for residential development depending on the type of proposed housing development. Therefore, we are of our opinion that RM1.10 per sq. foot is reasonable for commercial development and furthermore, the main infrastructure to the subject site has been completed.

e) Discount Rate

In accordance with the Malaysian Valuation Standards (4th Edition 2011), the discount rate for determining Market Value should be market derived. The discount rate is to reflect both risk and the time value of money. For the present value of money, we have adopted a rate of 9% per annum.

f) Professional Fees

We have adopted 3% of site preparation, infrastructure and construction cost. The normal industry practice adopted for professional fees is about 5% of site preparation, infrastructure and construction cost. The subject property is Phase 2 of the Mutiara Point Business Park with the initial stage of the subject development has been completed, therefore we have adopted a lower cost at a rate of 3%.

g) Management Fees

We have adopted 3% of site preparation, infrastructure and construction cost. The normal industry practice for management fees is about 5% of site preparation, infrastructure and construction costs. The subject property is Phase 2 of the Mutiara Point Business Park with the initial stage of the subject development has been completed, therefore, we have adopted a lower cost at a rate of 3%.

h) Sale and marketing fees

We have adopted 2% of gross development value which is the normal industry practice.

i) Contingencies

We have adopted 5% of site preparation, infrastructure and construction cost, which is within the range of normal industry practice, i.e. between 3% to 5%.

15. VALUATION CERTIFICATES (Cont'd)



6/-

Our Ref: 30V120306

j) Finance cost

We have adopted financing cost of 9% per annum from half the cost of site preparation, infrastructure and construction cost at 1 year, being the prevailing lending rate charged by several financing institutions for bridging finance.

k) Developer's profit

Mutiara Point Business Park is a commercial development located in the sub-urban area in Bandar Bukit Raja, Klang, Selangor Darul Ehsan. The expectation of the developer is lower in terms of profit as compared to those properties located in the prime commercial area. Therefore, we have adopted 12% of gross development value for developer's profit in line with the current industry practice which ranges between 12% to 20%.

l) Duration of the development

We have projected 2 years duration for the sales and development of Phase 2 of Mutiara Point Business Park (61 units) as most of the pre-development stage has been completed, which normally takes about 1 year. In view of this, we have anticipated that it would take about 2 years to complete the building construction and also to allow for the sales of these units, after taking into consideration the occupancy rate within Phase 1 of Mutiara Point Business Park.

The Market Value of the subject property arrived from Residual Method is **RM10,300,000/-**.

Opinion of Market Value Comparison Method – RM10,400,000/-
Residual Method – RM10,300,000/-

There is a difference in value of RM100,000/- between the two methods of valuation adopted. We are of the opinion that the Market Value of the subject property is RM10,300,000/- based on the Residual Method as the subject property forms Phase 2 of the Mutiara Point Business Park with Phase 1 already completed. Furthermore, the layout plan for the subject property (Phase 2 site) had been approved together with Phase 1 and it has been subdivided and issued with individual titles.

We are of the opinion that the Market Value of the subject property as at 2nd April 2012, free from all encumbrances, in its existing condition, held under freehold interest, with the individual titles being good, marketable and registrable as well as with vacant possession, is **RM10,300,000/- (Ringgit Malaysia: Ten Million And Three Hundred Thousand Only)**.

Yours faithfully,
RAHIM & CO CHARTERED SURVEYORS SDN BHD


Sr THONG SOO FUN, MRISM MPEPS
Registered Valuer (V-561)
Senior General Manager

15. VALUATION CERTIFICATES (Cont'd)



An International Associate of



Our Ref: 30V120303(update)

30th July 2013

The Board of Directors

Titijaya Land Berhad

N-16-01, First Subang
Jalan SS15/4G, SS15
47500 Subang Jaya
Selangor Darul Ehsan

Dear Sirs,

UPDATE VALUATION CERTIFICATE OF LOT NO. 71175 (FORMERLY KNOWN AS PT 62307), MUKIM OF KAPAR, DISTRICT OF KLANG, STATE OF SELANGOR DARUL EHSAN AND HELD UNDER TITLE NO. GRN 301892 (FORMERLY KNOWN AS HSD 132320), WHICH IS NOW REFERRED TO AS PROPOSED ZONE INNOVATION PARK

[Locality: Off Lorong Sungai Puloh, 42200 Kapar, Selangor Darul Ehsan]

This Update Valuation Certificate has been prepared for inclusion in the Prospectus of Titijaya Land Berhad ("Titijaya Land") 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 on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("**Proposed Listing**").

In accordance with the instructions from Titijaya Land, we have prepared a full valuation report and Valuation Certificate vide Reference No. 30V120303 dated 15th August 2012. The subject property was inspected and referenced on 2nd April 2012.

Subsequently, we were instructed by Titijaya Land to conduct an update valuation on the subject property. From the said assignment, the subject property was re-inspected on 28th June 2013 and we have taken 28th June 2013 as the material date of valuation.

Having re-inspected the subject property on 28th June 2013 and investigated available data relevant to the matter, we hereby submit the Update Valuation Certificate of the subject property. This Update Valuation Certificate should be read together with the said full valuation report and Valuation Certificate vide reference no. 30V120303 dated 15th August 2012. We have prepared this Update Valuation on the same criteria and upon the same terms and conditions as contained in the said full valuation report.

Land

Based on our inspection on 28th June 2013, there were some physical changes to the land since the last valuation which was inspected on 2nd April 2012. We noted that the eastern portion of the land has been cleared, whilst the western portion was observed to be still overgrown with wild bushes and trees. Its boundaries were demarcated with metal cladding sheets.

Legal Interest

A private title search was conducted on 16th July 2013. The search revealed that there is no change in the legal description since the last valuation dated 2nd April 2012.

Rahim & Co Chartered Surveyors
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15. VALUATION CERTIFICATES (Cont'd)

2/-

Our Ref: 30V120303(update)

**Planning**

The subject property was earlier has obtained approval for commercial use as stated in the title attached in the said full valuation report and Valuation Certificate. However, based on the Klang Local Plan (Amendment 1) 2020 by Majlis Perbandaran Klang (MPK), the subject property is now zoned for industrial use. We understand that the registered owner has been granted with "Kebenaran Merancang" (Planning Approval) for the proposed industrial development on the subject property vide a copy of letter from Majlis Perbandaran Klang with reference no. (3)d/m.MPK(PB) 98/94(PASAR) Jld.2 dated 21 June 2013. Therefore, the said earlier approval for commercial use is no longer valid.

Based on the said recent approved layout plan prepared by PIR Planners, the proposed industrial development, which will be known as Zone Innovation Park, will be as follows, amongst others:

Development components	Land size	No. of Units	Acreage
Phase 1 & 2			
1½-storey semi-detached factories (72'x157')	11,304 sq. feet	60	15.69
2½-storey semi-detached factories (72'x157')	11,304 sq. feet	20	5.21
Phase 3			
2½-storey semi-detached factories (81' x 207')	16,767 sq. feet	12	4.90
1½-storey detached factories (0.46 – 1.35 acres)	20,038 sq. feet – 58,806 sq. feet	8	5.54
Total factory units		100	
"Gerai Awam"	-	1	0.57

In the said approved plan, we noted that the land area for the overall development is 42.02 acres. In this valuation exercise, we have adopted the land area as per the title, i.e. 41.81 acres.

As the change of land use from the existing "Commercial" use as stated in the title to "Industrial" use, there is no additional premium need to be paid to Pejabat Tanah dan Galian Selangor (PTG office) in Shah Alam. However, the registered owner needs to submit an application to the said PTG office to change the category of land use in the title. Based on the Selangor Land Rules 2003, a nominal fee of RM100 per title is to be paid for change of use from commercial to industrial purpose.

We understand the registered owner is in the midst of preparing the floor plans for the subject proposed industrial project for approval from MPK.

Market Condition

The upbeat of industrial property prices in 2011 persisted in 2012. Prices in Selangor moved upward at different places. Vacant industrial detached lots in Sungai Kapar Indah registered selling prices of above RM60 per sq. foot in 2012 as compared to RM40 to RM50 per sq. foot in 2011. This indicated that prices have increased over the year and demand is still strong for industrial properties.

Take-up Rate

We were informed by Titijaya Land that Phase 1 and 2 of the Zone Innovation Park, which comprises 80 units of semi-detached factories were launched in 2010 and 2011. As at the date of update valuation, about 72.5% (58 units) of the launched units have been sold.

Based on the information given by Titijaya Land, forty-four (44) buyers have signed the Sale and Purchase Agreement and paid 10% of the selling prices, whilst the fourteen (14) buyers have paid the deposit/upfront money as at the date of update valuation.

15. VALUATION CERTIFICATES (Cont'd)



3/-

Our Ref: 30V120303(update)

Method of Valuation

After considering the foregoing, we have assessed the market value of the subject property using the Residual Method of valuation. We have only adopted one method of valuation, i.e. **Residual Method**, as the subject property is an on-going project now and the valuation is carried out on 'As is' basis, which we need to reflect the amount billed from those sold units as given by the client and amount claimed for works that has been done, as certified by the client's consultants/contractors. The other method such as the Comparison Method is unable to take into account the amount billed for those sold units and amount claimed for works done on on-going project.

The Residual Method entails estimating the gross realization value of the development scheme on completion. Next the remaining cost incurred in the development, finance cost and the developer's profit and risk must be estimated and deducted from the foregoing gross realization value. The residual value arrived at presents the value of the land together with the value of any works completed on the land. In order to obtain the value of the land and the works done in its present state, the residual value so obtained must be deferred for the appropriate period at a suitable discount factor.

Gross Development Value

Since its launches in 2010 and 2011, the Zone Innovation Park had recorded about 72.5% take-up rate from the 80 units offered in Phase 1 and 2. The remaining twelve (12) units of 2½-storey of semi-detached factories and eight (8) units of 1½-storey of detached factories in Phase 3 have yet to be launched.

The developer's selling prices of the unsold units in Phase 1 and 2 as at the date of update valuation are as follows:

Type	Land size (sq. feet)	No. of units	Selling Price
1½-storey semi-detached factory	11,304	9	RM2,133,000/-
1½-storey semi-detached factory	13,415	3	RM2,476,000/-
2½-storey semi-detached factory	11,304	10	RM2,497,000/-

In Phase 3, the developer's selling prices for the remaining twelve (12) units of 1½-storey semi-detached factories and eight (8) units of 1½-storey detached factories, are as follows:

Type	Land size (sq. feet)	Built-up Area (sq. feet)	No. of units	Selling Price
2½-storey semi-detached factory	16,767	11,760	12	RM2,500,000/-
1½-storey detached factory	20,038 – 58,806	8,428 – 33,116	8	RM3,000,000/- to RM8,800,000/-

In order to analyse the selling prices of the remaining factories units, we have taken into consideration of the sub-sale prices of semi-detached and detached factories in the Klang area which are noted as follows:

15. VALUATION CERTIFICATES (Cont'd)



4/-

Our Ref: 30V120303(update)

Property	Land Area (sq. feet)	Built-up Area (sq. feet)	Date of Transaction	Transacted Selling Prices
1½-storey semi-detached factories				
No. 10, Leboh Sg. Keramat 6, Taman Klang Utama, Klang	8,400	4,000	3/12/2012	RM1,500,000/-
No. 16, Jalan Sg. Batu 20/KU6, Taman Klang Utama, Klang	15,457	5,683	10/10/2012	RM2,600,000/-
No. 58, Jalan Sg. Batu 20/KU6, Taman Klang Utama, Klang	16,684	11,533	5/9/2012	RM3,600,000/-

Source: Valuation and Property Services Department

Property	Land Area (sq. feet)	Built-up Area (sq. feet)	Date of Transaction	Transacted Selling Prices
Detached factories				
Lot PT 19240 & 19245, Lorong Hj Manan, Batu 5, Meru, Klang (1-storey detached factory)	105,053 (2.41 acres)	14,350	16/10/2012	RM6,061,425/-
Lot 5080, Batu 5, Jalan Meru, Klang (1½-storey detached factory)	129,318 (2.97 acres)	31,818	6/6/2012	RM12,500,000/-

Source: Valuation and Property Services Department

In view of the above, we are in the opinion that the developer's selling prices for the **unsold** factory units and the future launches are considered fair and within the market range. Hence, we have adopted the developer's selling prices for the remaining unsold units and future launches in our valuation.

As at the date of update valuation, 58 units (about 72.5%) of the total of 80 units launched under Phase 1 and 2 have been sold and the total amount billed from the progressive billings for the sold units is RM8,906,182.60. In arriving at the Gross Development Value of the subject property, we have taken into consideration the amount billed for the sold factory units.

The total gross development value of Zone Innovation Park is RM220,999,934/- (after allocating 30% for Bumiputra at 10% discount for the unsold units and future launches).

Gross Development Cost

The total gross development cost of the Zone Innovation Park is RM156,226,565/- (before deducting the amount paid/claimed). The development costs are based on the projected cost given by Titijaya Land. We have made reference to the current industry average costs for this type of development and we have accepted the developer's projected cost as they are in accordance with the industry average costs. The table below shows the main item of the projected costs given by Titijaya Land:

Description	Total Cost
Preliminaries	RM4,229,000
Main building works	RM84,588,100

As at the date of update valuation, the total amount claimed by the contractor/consultants for the work done is RM153,491/-. In arriving at the market value of the subject property, we have taken into consideration the above amount claimed by the contractors/consultants.

15. VALUATION CERTIFICATES (Cont'd)



5/-

Our Ref: 30V120303(update)

Cost of infrastructure and landscaping

The infrastructure and landscaping cost is estimated at RM270,000 per acre, which is reasonable for developing an industrial park and within the industry practice.

Professional Fees

We have adopted a rate of 3.5% of construction cost and infrastructure cost as the professional fee which is based on and within the industry practice.

Management Fees

We have adopted 3.5% of construction cost and infrastructure cost which is within the industry practice.

Sale and marketing fees

We have adopted 1.5% of gross development value which is the normal industry practice. Furthermore, 72.5% of Phase 1 and 2 has already been sold and the remaining factories to be marketed are 42 units only.

Contingencies

We have adopted 5% of construction, infrastructure and landscaping, professional fee and management cost which is within the range of normal industry practice, i.e. between 3% to 5%.

Discount Rate

In accordance with the Malaysian Valuation Standards (4th Edition 2011), the discount rate for determining Market Value should be market derived. The discount rate is to reflect both risk and the time value of money. For the present value of money, we have adopted a rate of 9% per annum.

Development Period

We have estimated the development period of three and a half (3½) years to complete Phase 1 and Phase 2 of the project until the issuance of the Certificate of Completion Compliance. It is within the normal development period for landed properties and furthermore, the number of factories to be built is only 80 units. For Phase 3 which has not been launched yet, the construction work has not commenced yet, but it is expected to take less than three years since there are only 20 units of factories to be built in this phase.

Developer's profit

We have adopted 20% of gross development value for developer's profit which is within the current industry practice which range from 12% to 20%.

Valuation Rationale

The market value of the subject property, which is now an on-going industrial project and on 'As is' basis, is derived at RM48,000,000/- by adopting the Residual Method of Valuation. Based on this, it is noted that there is a slight increase in the current market value from the last valuation dated 2nd April 2012.

Opinion of Market Value

We are of the opinion that the Market Value of the Subject Property as at 28th June 2013, free from all encumbrances, held under freehold interest, with the title being good, marketable and registrable as well as with vacant possession is **RM48,000,000/- (Ringgit Malaysia: Forty-Eight Million Only)**.

Yours faithfully,

RAHIM & CO CHARTERED SURVEYORS SDN BHD

Sr THONG SOO FUN, MRISM MPEPS
Registered Valuer (V-561)
Senior General Manager

15. VALUATION CERTIFICATES (Cont'd)



An International Associate of



Our Ref: 30V120303

15th August 2012

The Board of Directors

Titijaya Land Berhad

N-16-01, First Subang

Jalan SS15/4G, SS15

47500 Subang Jaya

Selangor Darul Ehsan

Dear Sirs,

VALUATION CERTIFICATE OF LOT NO. 71175 (FORMERLY KNOWN AS PT 62307), MUKIM OF KAPAR, DISTRICT OF KLANG, STATE OF SELANGOR DARUL EHSAN AND HELD UNDER TITLE NO. GRN 301892 (FORMERLY KNOWN AS HSD 132320)

[Locality: Off Lorong Sungai Puloh, 42200 Kapar, Selangor Darul Ehsan]

This Valuation Certificate has been prepared for inclusion in the Prospectus of Titijaya Land Berhad ("Titijaya Land") 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 on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia") ("**Proposed Listing**").

In accordance with the instructions from Titijaya Land, we have valued the subject property vide our valuation report Reference No. 30V120303 dated 15th August 2012 for the purpose of submission to the Securities Commission of Malaysia ("**Securities Commission**") for the Proposed Listing. The subject property was reference on 2nd April 2012.

We are pleased to certify that we have conducted the valuation on the legal interest of the subject property as at the material date of valuation on 2nd April 2012.

The Valuation Report and Valuation Certificate have been prepared in compliance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards (4th Edition 2011) issued by the Board of Valuers, Appraisals and Estate Agents, Malaysia.

The basis of valuation for the purpose of the report and valuation is the Market Value as defined in the Malaysian Valuation Standards (4th Edition 2011). Market Value as defined in STANDARD 1 – Market Value Basis of Valuation as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

For the purpose of the Proposed Listing, we have prepared this letter which summarises our report dated 15th August 2012 vide Reference No. 30V120303 and outlines key factors which have been considered in arriving at our opinion of the Market Value. This letter does contain all the necessary data and supporting information included in our report. For further information in relation to those contained herein, reference should be made to the said report.

Brief description of the subject property is shown overleaf.

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15. VALUATION CERTIFICATES (Cont'd)



2/-

Our Ref: 30V120303

IDENTIFICATION OF PROPERTY

Subject Property	A plot of vacant commercial land designated for 'Pasar Swasta' use as per the site plan attached with the title document
Lot No.	71175 (formerly known as PT 62307), Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan
Title No.	GRN 301892 (formerly known as HSD 132320)
Tenure	Freehold
Category of Land Use	Building
Surveyed Land Area	169,185 sq. metres (about 1,821,092 sq. feet or about 41.806 acres]
Express Condition	"Bangunan Perniagaan"
Registered Owner	NPO Land Sdn Bhd
Restriction-in-Interest	Nil
Location of Property	<p>It is located off Lorong Sungai Puloh in Kapar, Klang, Selangor Darul Ehsan and is sited adjacent to Sungai Kapar Indah Industrial Park and Kawasan Perindustrian Sementa in the south and east respectively. It is located approximately 10 kilometres south-east of Klang town centre.</p> <p>Located to the south-west of the subject property is a mixed development known as Taman Sungai Kapar Indah which consists mainly single and double-storey terraced houses of various designs, 1-storey shops, 2-storey shop-offices and two petrol stations as well as plots of undeveloped lands. Kawasan Perindustrian Sementa is located to the east of the subject property, i.e. across Lorong Sungai Puloh and located therein are mainly detached factories, 2-storey terraced factories and detached industrial plots. The under-construction Worldwide Industrial Park is located to the immediate east of the subject property.</p>

GENERAL DESCRIPTION

Brief Description of the Subject Property	<p>It is a plot of freehold commercial land identified as Lot No. 71175 (formerly known as PT 62307), Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan.</p> <p>It is regular in shape and its northern boundary fronts onto a proposed 100-foot wide service road, whilst the southern boundary fronts onto an unnamed metalled road. However, our verbal enquiries made with the Planning Department of Majlis Perbandaran Klang ("MPK") revealed that the said proposed 100-foot wide service road is yet to be approved.</p> <p>Topographically, the subject site is generally flat in terrain and lies at the same level with the frontage road, i.e. the unnamed metalled road and Lorong Sungai Puloh. The boundaries of the site are not demarcated by any form of fencing.</p>
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15. VALUATION CERTIFICATES (*Cont'd*)

3/-

Our Ref: 30V120303

Planning Provision

The subject property is designated for commercial use as per the title document specifically for 'Pasar Swasta' use as per the site plan attached with the said title document.

We understand that the client has submitted for an application for the re-zoning exercise of the subject property together with Lot 70186 (the "Kompleks Kebudayaan (India) - Swasta" site) and the 2,455 undeveloped subdivided lots located within the Sungai Kapar Indah 2. It involved a change of land use from the existing use to industrial use.

We understand from the client that the application for subdivision and change of land use from "Pasar Swasta" to industrial use has been approved by MPK vide a copy of letter dated 30th October 2009, but subject to all conditions stipulated in the said letter. We understand that this approval has lapsed and the client has submitted a new application vide a letter dated 30th December 2011.

We were further informed by the client that the subject property will be developed into an industrial development to be known as Zone Innovation Park. Zone Innovation Park will have a total of 101 units of 1½-storey and 2½-storey semi-detached factories and 1½-storey detached factories. As at the date of valuation, we were informed by the client that Phase 1 & 2 of the said proposed development comprises 80 units of semi-detached factories have been launched and 50% of the launched units have been sold with 10% of the selling prices collected. However, we did not take into account the amounts collected from purchasers in this valuation exercise as the sale and purchase agreements are conditional upon the Building Plans referred to in the sale and purchase agreements and Development Order being obtained by NPO Land within 12 months from date of sale and purchase agreements; failing which NPO Land shall be entitled to terminate the sale and purchase agreements and refund to the purchasers all monies paid by the purchasers free of interest.

The selling prices of the semi-detached factories ranges from RM1,714,608/- to RM2,556,820/- whilst the detached factories have not been launched yet. As at the date of valuation, the stage of construction is only partial site clearing and the project is expected to be completed in 2018.

However, as at the date of valuation, the layout plan of the said proposed development has yet to be approved by the local authority and the land has yet to be converted, subdivided and issued with individual titles. Pertaining to the application of re-zoning exercise, we understand that the State Planning Department on 6th December 2011 has agreed that the overall Sungai Kapar Indah development to be streamlined again in order to balance between residential and industrial components in a ratio of 50:50. Furthermore, the provision of buffer zone in term of recreational zone and road is needed for industrial area which bordered with residential area. The client has submitted a new application as mentioned above.

15. VALUATION CERTIFICATES (Cont'd)



4/-

Our Ref: 30V120303

MARKET VALUE**Date of Valuation** 2nd April 2012**Method of Valuation** **Comparison Method**

This method entails critical analysis of recent evidence of values of comparable properties in the neighbourhood and making adjustments for differences.

We are unable to provide an alternative method of valuation, such as Income Approach (Residual Method) due to the layout plan for the proposed industrial development has not been approved by the local authority as at the date of valuation.

In light of a possible change of land use from commercial to industrial use, we have also worked on the Comparison Method based on industrial use.

Valuation**Commercial use**

We have identified and analysed the following transactions of commercial lands in Shah Alam and Klang area.

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	Four parcels of industrial land with factory	Nine parcels of industrial land with factory	A plot of vacant commercial land
Title/Lot No.	GRN 84178, GRN 84179, GRN 84180 & GRN 84181, Lot Nos. 38513, 38514, 38515 & 38516, Pekan Country Heights, District of Petaling, Selangor Darul Ehsan	GM 5424, GM 5425, GM 5426, GM 5799, GM 8673, GM 5429, GM 5449, GM 5508 & GM 44768, Lot Nos. 932 to 935, 1873, 2518, 2519, 1875 & 164, Mukim of Kapar, District of Klang, Selangor Darul Ehsan	HSD 69884, PT 85480, Mukim and District of Klang, State of Selangor Darul Ehsan
Location	Subang Hi-Tech Industrial Park, Batu Tiga, Shah Alam, Selangor Darul Ehsan	Jalan Goh Hock Huat, Klang, Selangor Darul Ehsan	Persiaran Nagasari, Desa Latania, Klang, Selangor Darul Ehsan
Tenure	Freehold	Freehold	Freehold
Land Area	358,114 sq. metres (about 3,854,707 sq. feet or 88.492 acres)	Approximately 118,006 sq. metres (about 1,270,206 sq. feet or 29.160 acres)	Approximately 23,100 sq. metres (about 248,646 sq. feet or 5.708 acres)
Consideration	RM385,460,600/-	RM110,000,000/-	RM7,959,283/-
Date of Transaction	8 th June 2011	29 th April 2011	26 th January 2011
Remarks	The transaction is on redevelopment basis	The transaction is on redevelopment basis	Based on 'as is' basis, i.e. as commercial land

15. VALUATION CERTIFICATES (Cont'd)



5/-

Our Ref: 30V120303

Description	Comparable 1	Comparable 2	Comparable 3
Planning	Commercial use	Commercial use	Commercial use
Source	Valuation and Property Services Department	Bursa Malaysia's website	Valuation and Property Services Department
Analysis	RM100.00 per sq. foot	RM86.60 per sq. foot	RM32.01 per sq. foot
Adjustments	Downward adjustment made on general location, accessibility and specific use Upward adjustment on land size	Downward adjustment made on general location, accessibility, land area and specific use	Downward adjustment made on land size and specific use Upward adjustment on general location
Adjusted Value	RM35.00 per sq. foot	RM30.31 per sq. foot	RM22.41 per sq. foot

Industrial use

In light of a possible change of land use from commercial to industrial use, we have worked on the Comparison Method for industrial use. We have identified and analysed the following transactions of vacant industrial land in the Klang area.

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	Two parcels of vacant industrial land	Two parcels of vacant industrial land	Three plots of vacant industrial land
Title/Lot No.	HSD 116843 and HSD 116845, Lot Nos. PT 54926 and PT 54928, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	Geran 23170 and Geran 23171, Lot Nos. 7282 and 7284, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	Geran 47028, 47029 and 47030, Lot Nos. 6508, 6509 and 6510, Mukim of Kapar, District of Klang, Selangor Darul Ehsan
Location	Meru Industrial Park, Klang, Selangor Darul Ehsan	Jalan Meru, Klang, Selangor Darul Ehsan	Jalan Sg Puloh, Klang, Selangor Darul Ehsan
Tenure	Freehold	Freehold	Freehold
Land Area	45,200 sq. metres (about 486,529 sq. feet or 11.17 acres)	Approximately 66,164 sq. metres (about 712,180 sq. feet or 16.35 acres)	Approximately 110,418 sq. metres (about 1,188,525 sq. feet or 27.28 acres)
Consideration	RM14,600,000/-	RM45,000,000/-	RM28,373,500/-
Date of Transaction	30 December 2011	17 November 2011	5 April 2011
Planning	Industrial use	Industrial use	Industrial use
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Analysis	RM100.00 per sq. foot	RM86.60 per sq. foot	RM32.01 per sq. foot

15. VALUATION CERTIFICATES (Cont'd)



6/-

Our Ref: 30V120303

Description	Comparable 1	Comparable 2	Comparable 3
Adjustments	Downward adjustment made on general location, land size and general infrastructure	Downward adjustment made on general location, land size and general infrastructure	Downward adjustment made on general infrastructure Upward adjustment on general location
Adjusted Value	RM23.11 per sq. foot	RM29.70 per sq. foot	RM25.54 per sq. foot

Valuation Rationale**Commercial use**

Based on the adjustments mentioned above to arrive at the Market Value, we have adopted the average adjusted values of Comparable 2 and 3 as these comparables are located in Klang area, which range from RM22.41 per sq. foot to RM30.31 per sq. foot.

After reconciliation of values, the average adjusted value of Comparable 2 and 3 is RM26.36 per sq. foot for the subject property and we have rounded up the average adjusted value to RM26.00 per sq. foot.

Therefore, we have adopted the average adjusted value of RM26.00 per sq. foot for the subject property, which translates to a Market Value of RM47,340,000/-.

Industrial use

Based on the adjustment mentioned above to arrive at the Market Value of the subject property, we noted that the adjusted values of the comparables ranges from RM23.11 to RM29.70 per sq. foot.

We have adopted the adjusted values of all comparables since they are located in close proximity to the subject property. Based on this, the average adjusted value arrived at RM26.12 per sq. foot, which was rounded down to RM26.00 per sq. foot. In this valuation exercise, we have adopted the average adjusted value of RM26.00 per sq. foot as the market value for the subject property, which translates to a Market Value of RM47,340,000/-.

15. VALUATION CERTIFICATES (*Cont'd*)



7/-

Our Ref: 30V120303

We are of the opinion that the Market Value of the subject property as at 2nd April 2012, free from all encumbrances, in its existing condition, held under freehold interest, with the title being good, marketable and registrable as well as with vacant possession is **RM47,340,000/- (Ringgit Malaysia: Forty-Seven Million, Three Hundred And Forty Thousand Only).**

Yours faithfully,
RAHIM & CO CHARTERED SURVEYORS SDN BHD

Sr THONG SOO FUN, MRISM MPEPS
Senior General Manager
Registered Valuer (V-561)

15. VALUATION CERTIFICATES (Cont'd)



An International Associate of



Our Ref: 30V120304(update)

30th July 2013

The Board of Directors
Titijaya Land Berhad
N-16-01, First Subang
Jalan SS15/4G, SS15
47500 Subang Jaya
Selangor Darul Ehsan

Dear Sirs,

UPDATE VALUATION CERTIFICATE OF A PLOT OF COMMERCIAL LAND IDENTIFIED AS LOT NO. 70186 (FORMERLY KNOWN AS PT 60773), MUKIM OF KAPAR, DISTRICT OF KLANG, STATE OF SELANGOR DARUL EHSAN AND HELD UNDER TITLE NO. GRN 301890 (FORMERLY KNOWN AS HSD 130824)
[Locality: Off Lorong Sungai Puloh, 42200 Kapar, Selangor Darul Ehsan]

This Update Valuation Certificate has been prepared for inclusion in the Prospectus of Titijaya Land Berhad ("Titijaya Land") 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 on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("**Proposed Listing**").

In accordance with the instructions from Titijaya Land, we have prepared a full valuation report and Valuation Certificate vide Reference No. 30V120304 dated 15th August 2012. The subject property was inspected and referenced on 2nd April 2012.

Subsequently, we were instructed by Titijaya Land to conduct an update valuation on the subject property. From the said assignment, the subject property was re-inspected on 28th June 2013 and we have taken 28th June 2013 as the material date of valuation.

Having re-inspected the subject property on 28th June 2013 and investigated available data relevant to the matter, we hereby submit the Update Valuation Certificate of the subject property. This Update Valuation Certificate should be read together with the said full valuation report and Valuation Certificate vide reference no. 30V120304 dated 15th August 2012. We have prepared this Update Valuation on the same criteria and upon the same terms and conditions as contained in the said full valuation report.

Rahim & Co Chartered Surveyors
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15. VALUATION CERTIFICATES (Cont'd)



2/-

Our Ref: 30V120304(update)

Land

Based on our inspection on 28th June 2013, we would like to confirm that there is no material change to the physical state of the subject property since the last valuation conducted on 2nd April 2012.

Legal Interest

A private title search was conducted on 16th July 2013. The search revealed that there is no change in the legal particulars since the last valuation dated 2nd April 2012.

Planning

Based on the Klang Local Plan (Amendment 1) 2020' by Majlis Perbandaran Klang, the zoning for the subject property remained unchanged, i.e. for commercial use.

Market Condition

The market condition for commercial land in the Sungai Kapar Indah area has not changed much from the last valuation. From our findings, there are not many transactions of commercial lands in the Kapar area. Based on the latest recorded transaction, a commercial land in Taman Sentosa, off Jalan Sungai Jaty, Klang, registered a selling price of approximately RM34.70 per sq. foot in April 2012 as compared to selling prices of commercial lands in 2011 which registered from RM32.00 per sq. foot. Thus, it indicated that the market condition for this sub-sector was stable over the year.

Method of Valuation

After considering the foregoing, we have reassessed the market value of the subject property using the Comparison Method of valuation. We are unable to provide an alternative method of valuation, such as Residual Method or Investment Method as the landowner has not proposed any development on the subject property. As at the date of valuation, there is no proposed or approved plan for the subject property. We did not provide the market value for the alternative use, i.e. industrial use, since the zoning for the subject property remained unchanged, i.e. for commercial use, as per the Klang Local Plan (Amendment 1) 2020.


In view of the above, the current market value remained unchanged from the last valuation dated 2nd April 2012.

Conclusion

We are of the opinion that the Market Value of the Subject Property as at **28th June 2013**, free from all encumbrances, held under freehold interest, with the title being good, marketable and registrable as well as with vacant possession is **RM4,440,000/- (Ringgit Malaysia: Four Million, Four Hundred And Forty Thousand Only).**

Yours faithfully,

RAHIM & CO CHARTERED SURVEYORS SDN BHD


Sr THONG SOO FUN, MRISM MPEPS
Registered Valuer (V-561)
Senior General Manager

15. VALUATION CERTIFICATES (Cont'd)



An International Associate of



Our Ref: 30V120304

15th August 2012

The Board of Directors

Titijaya Land Berhad

N-16-01, First Subang

Jalan SS15/4G, SS15

47500 Subang Jaya

Selangor Darul Ehsan

Dear Sirs,

VALUATION CERTIFICATE OF A PLOT OF COMMERCIAL LAND IDENTIFIED AS LOT NO. 70186 (FORMERLY KNOWN AS PT 60773), MUKIM OF KAPAR, DISTRICT OF KLANG, STATE OF SELANGOR DARUL EHSAN AND HELD UNDER TITLE NO. GRN 301890 (FORMERLY KNOWN AS HSD 130824)

[Locality: Off Lorong Sungai Puloh, 42200 Kapar, Selangor Darul Ehsan]

This Valuation Certificate has been prepared for inclusion in the Prospectus of Titijaya Land Berhad ("Titijaya Land") 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 on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia") ("**Proposed Listing**").

In accordance with the instructions from Titijaya Land, we have valued the subject property vide our valuation report with Reference No. 30V120304 dated 15th August 2012 for the **purpose of submission to Securities Commission of Malaysia ("Securities Commission") for the Proposed Listing**. The subject property was inspected and referenced on 2nd April 2012. We are pleased to certify that we have conducted the valuation on the legal interest of the subject property as at the material date of valuation on 2nd April 2012.

The Valuation Report and Valuation Certificate have been prepared in compliance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards (4th Edition 2011) issued by the Board of Valuers, Appraisals and Estate Agents, Malaysia.

The basis of valuation for the purpose of the report and valuation is the Market Value as defined in the Malaysian Valuation Standards. Market Value as defined in STANDARD 1 – Market Value Basis of Valuation as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

For the purpose of the listing, we have prepared this letter which summarises our report dated 15th August 2012 and bears Reference No. 30V120304 and outlines key factors which have been considered in arriving at our opinion of the Market Value. This letter contains all the necessary data and supporting information included in our report. For further information in relation to those contained herein, reference should be made to the said report.

Brief description of the subject property is as attached overleaf.

Rahim & Co Chartered Surveyors

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15. VALUATION CERTIFICATES (*Cont'd*)

2/-

Our Ref: 30V120304

IDENTIFICATION OF PROPERTY

<i>Subject Property</i>	A plot of freehold commercial land which is designated for 'Kompleks Kebudayaan India (Swasta)' as per the site plan
<i>Lot No.</i>	70186 (formerly known as PT 60773), Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan
<i>Title No.</i>	GRN 301890 (formerly known as HSD 130824)
<i>Tenure</i>	Freehold
<i>Category of Land Use</i>	Building
<i>Surveyed Land Area</i>	Approximately 12,142 sq. metres (about 130,695 sq. feet or 3.00 acres)
<i>Express Condition</i>	"Bangunan Perniagaan"
<i>Registered Owner</i>	NPO Land Sdn Bhd
<i>Restriction-in-Interest</i>	Nil
<i>Location of Property</i>	The subject property is located off Lorong Sungai Puloh in Kapar, Klang, Selangor Darul Ehsan. It is also located adjacent to Sungai Kapar Indah Industrial Park and Kawasan Perindustrian Sementa in the south and east respectively. The subject property is located approximately 10 kilometres south-east of Klang town centre.

GENERAL DESCRIPTION

<i>Brief Description of The Subject Property</i>	It is a corner plot of commercial land. It is almost squarish in shape and fronts onto a 50-foot wide unmade road reserve. Its eastern boundary fronts onto a 10-metre wide drainage reserve whilst its northern boundary fronts onto a proposed 6.09-metre wide buffer zone reserve. The property is separated from "Pencawang Masuk Utama" by the said buffer zone reserve. At the time of inspection, we noted that the site is flat in terrain and is sparsely overgrown with a lush layer of vegetations.
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15. VALUATION CERTIFICATES (Cont'd)



3/-

Our Ref: 30V120304

Planning Provision

The subject property is designated for commercial use as noted in the title deed.

Our verbal enquiries made at the Planning Department of Majlis Perbandaran Klang ("MPK") revealed that the subject property is zoned for institutional use as per the District of Klang Local Plan Report (2002-2015). However, the subject property is designated for "Kompleks Kebudayaan (India) (Swasta)" as per the site plan.

We understand that the client has submitted an application for the re-zoning exercise of the subject property together with Lot 71175 (the "Pasar Swasta" site) and the 2,455 undeveloped subdivided lots located within the Sungai Kapar Indah 2. It involved a change of land use from the existing use to industrial use.

We understand from the client that the application for change of land use from "Kompleks Kebudayaan (India) (Swasta)" to industrial use has been approved by MPK vide a copy of letter dated 30th October 2009, but subject to all conditions stipulated in the said letter and the amendment to the said Local Plan. We understand that this approval has lapsed and the client has submitted a new application vide a letter dated 30th December 2011. As at the date of valuation, the application for the new planning approval is yet to be approved by MPK.

Pertaining to the application of re-zoning exercise, we understand that the State Planning Department on 6th December 2011 has agreed that the overall Sungai Kapar Indah development to be streamlined again in order to balance between residential and industrial components in a ratio of 50:50. Furthermore, the provision of buffer zone in term of recreational zone and road is needed for industrial area which bordered with residential area. The client has submitted new application as mentioned above.

MARKET VALUE**Date of Valuation**2nd April 2012**Method of Valuation****Comparison Method**

This method entails critical analysis of recent evidence of values of comparable properties in the neighbourhood and making adjustments for differences.

We are unable to provide an alternative method of valuation, such as Residual Method or Investment Method as the landowner has not proposed any development on the subject property. As at the date of valuation, there are no proposed or approved plans for the subject property.

In light of a possible change of land use from commercial to industrial use, we have also worked on the Comparison Method based on industrial use.

15. VALUATION CERTIFICATES (Cont'd)



4/-

Our Ref: 30V120304

Valuation**Commercial use**

We have identified and analysed the following transactions of vacant commercial land in the Klang area in arriving at the Market Value of the subject property.

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Type	A plot of vacant commercial land	A plot of vacant commercial land	A plot of vacant commercial land	A plot of vacant commercial land
Lot/Title No.	PT 48559, HSD 121082, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	Lot 36207, Geran 53702, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	PT 85480, HSD 69884, Mukim and District of Klang, State of Selangor Darul Ehsan	PT 60776, HSD 130826, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan
Location	Off Jalan Abdul Manan, Klang	Lorong Hj Manan, Klang	Persiaran Nagasari, Desa Latania, Klang	Off Lorong Sungai Puloh, Kapar, Klang
Tenure	Freehold	Freehold	Freehold	Freehold
Land Area	Approximately 4,358 sq. metres (about 46,909 sq. feet)	1,617 sq. metres (about 17,405 sq. feet)	Approximately 23,100 sq. metres (about 248,646 sq. feet)	Approximately 6,303 sq. metres (about 67,845 sq. feet)
Consideration	RM2,720,722/-	RM932,000/-	RM7,959,283/-	RM2,374,570/-
Date	25 th November 2011	8 th August 2011	26 th January 2011	7 th July 2010
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Analysis	RM58.00 per sq. foot	RM53.55 per sq. foot	RM32.01 per sq. foot	RM35.00 per sq. foot
Adjustments	Downward adjustment made on general location, accessibility, land area and specific use	Downward adjustment made on general location, accessibility, land area and specific use	Downward adjustment made on accessibility and specific use Upward adjustment on land area	Downward adjustment made on land area
Adjusted Value	RM37.70 per sq. foot	RM32.13 per sq. foot	RM27.21 per sq. foot	RM33.25 per sq. foot

15. VALUATION CERTIFICATES (Cont'd)



5/-

Our Ref: 30V120304

Valuation**Industrial use**

In light of a possible change of land use from commercial to industrial use, we have worked on the Comparison Method for industrial use. We have identified and analysed the following transactions of vacant industrial land in the Klang area.

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Type	A plot of vacant industrial land	A plot of vacant industrial land	A plot of vacant industrial land	A plot of vacant industrial land
Lot/Title No.	Lot 60868, Geran 107326, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	Lot 60948, Geran 107424, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	Lot 60963, Geran 107439, Mukim and District of Klang, State of Selangor Darul Ehsan	Lot 42285, Geran 90089, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan
Location	Sungai Kapar Indah, Klang	Jalan Wawasan 4/KU7, Sungai Kapar Indah, Klang	Jalan Wawasan 4A, Sungai Kapar Indah, Klang	Jalan Wawasan 2, Sungai Kapar Indah, Klang
Tenure	Freehold	Freehold	Freehold	Freehold
Land Area	4,064 sq. metres (about 43,744 sq. feet)	2,396 sq. metres (about 25,790 sq. feet)	2,180 sq. metres (about 23,465 sq. feet)	1,600 sq. metres (about 17,222 sq. feet)
Consideration	RM2,559,076/-	RM800,000/-	RM1,055,475/-	RM878,322/-
Date	14 th June 2011	19 th April 2011	9 th March 2011	7 th January 2011
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Analysis	RM58.50 per sq. foot	RM31.02 per sq. foot	RM44.98 per sq. foot	RM51.00 per sq. foot
Adjustments	Downward adjustment made on general location, general infrastructure, conversion of land use and land area	Downward adjustment made on general location, general infrastructure, conversion of land use and land area	Downward adjustment made on general location, general infrastructure, conversion of land use and land area	Downward adjustment made on general location, general infrastructure, conversion of land use and land area
Adjusted Value	RM46.80 per sq. foot	RM23.26 per sq. foot	RM33.74 per sq. foot	RM35.70 per sq. foot

15. VALUATION CERTIFICATES (Cont'd)



6/-

Our Ref: 30V120304

Valuation Rationale

Commercial use

Based on the adjustment mentioned above to arrive at the Market Value of the subject property, we noted that the adjusted values of the comparables ranges from RM27.21 to RM37.70 per sq. foot.

We have adopted the adjusted values of Comparable 1, 2 and 4 as these comparables are located in close proximity to the subject property. Based on this, the average adjusted value arrived at RM34.36 per sq. foot, which was rounded down to RM34.00 per sq. foot. In this valuation exercise, we have adopted the average adjusted value of RM34.00 per sq. foot as the market value for the subject property, which translates to a Market Value of RM4,440,000/-.

Industrial use

Based on the adjustment mentioned above to arrive at the Market Value of the subject property, we noted that the adjusted values of the comparables ranges from RM23.26 to RM46.80 per sq. foot.

We have adopted the adjusted values of all comparables since they are located in close proximity to the subject property. Based on this, the average adjusted value arrived at RM34.88 per sq. foot, which was rounded down to RM34.00 per sq. foot. In this valuation exercise, we have adopted the average adjusted value of RM34.00 per sq. foot as the market value for the subject property, which translates to a Market Value of RM4,440,000/-.

We are of the opinion that the Market Value of the subject property as at 2nd April 2012, free from all encumbrances, in its existing condition, held under freehold interest, with the title being good, marketable and registrable as well as with vacant possession is **RM4,440,000/- (Ringgit Malaysia: Four Million, Four Hundred And Forty Thousand Only).**

Yours faithfully,

RAHIM & CO CHARTERED SURVEYORS SDN BHD

Sr THONG SOO FUN, MRISM MPEPS
Senior General Manager
Registered Valuer (V-561)

15. VALUATION CERTIFICATES (Cont'd)



An International Associate of



Our Ref: 30V120305(update)

30th July 2013

The Board of Directors

Titijaya Land Berhad

N-16-01, First Subang
Jalan SS15/4G, SS15
47500 Subang Jaya
Selangor Darul Ehsan

Dear Sirs,

UPDATE VALUATION CERTIFICATE OF 2,455 UNDEVELOPED SUB-DIVIDED LOTS WHICH ARE IDENTIFIED AS FOLLOWS:

1. 2,380 TERRACED HOUSE LOTS IDENTIFIED AS :

LOT NOS. PT 43139 TO PT 43485, PT 43510 TO PT 43549, PT 43559 TO PT 43870, PT 43876 TO PT 44140, PT 44171 TO PT 44465, PT 44475 TO PT 44827, PT 44865 TO PT 44922, PT 44924 TO PT 45599 AND PT 45749 TO PT 45782; AND

2. 74 TERRACED SHOP LOTS AND 1 COMMERCIAL LOT IDENTIFIED AS :

LOT NOS. PT 43486 TO PT 43509, PT 44141 TO PT 44164, PT 44828 TO PT 44853 AND PT 44170

ALL IN MUKIM OF KAPAR, DISTRICT OF KLANG, STATE OF SELANGOR DARUL EHSAN, WHICH IS NOW REFERRED TO AS THE PROPOSED SERI ALAM INDUSTRIAL PARK

[Locality: Off Jalan Kapar, next to Taman Sungai Kapar Indah, Kapar, 42200 Klang, Selangor Darul Ehsan

This Update Valuation Certificate has been prepared for inclusion in the Prospectus of Titijaya Land Berhad ("Titijaya Land") 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 on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("**Proposed Listing**").

In accordance with the instructions from Titijaya Land, we have prepared a full valuation report and Valuation Certificate vide Reference No. 30V120305 dated 15th August 2012. The subject property was inspected and referenced on 2nd April 2012.

Subsequently, we were instructed by Titijaya Land to conduct an update valuation on the subject property. From the said assignment, the subject property was re-inspected on 28th June 2013 and we have taken 28th June 2013 as the material date of valuation.

Having re-inspected the subject property on 28th June 2013 and investigated available data relevant to the matter, we hereby submit the Update Valuation Certificate of the subject property. This Update Valuation Certificate should be read together with the said full valuation report and Valuation Certificate vide reference no. 30V120305 dated 15th August 2012. We have prepared this Update Valuation on the same criteria and upon the same terms and conditions as contained in the said full valuation report.

Rahim & Co Chartered Surveyors

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15. VALUATION CERTIFICATES (Cont'd)

2/-

Our Ref: 30V120305(update)

Land

Based on our inspection on 28th June 2013, the south-eastern portion of the land, wherein the proposed Phase 1 of the subject project is located, has been cleared whilst the other areas were still overgrown with old oil palms.

Legal Interest

A private title search was conducted on three lots, i.e. Lot Nos. PT 44843, PT 44171 and PT 43441, on 16th July 2013 and 17th July 2013. The search revealed that there is no change in the legal descriptions since the last valuation dated 2nd April 2012. The legal descriptions for the remaining 2,452 lots are also the same as confirmed by the registered owner vide a letter extended to us.

Planning

We understand that registered owner's application for the proposed surrendering of the entire land and part of the State land and re-alienation of said land under Section 197 and 76 of National Land Code 1965 for the proposed industrial and residential development on the subject property, has been approved by Majlis Perbandaran Klang (MPK) vide a copy of letter with reference no. (33)dlm.MPK(PB) 98/94 Jld.8 dated 27 June 2013. The site layout plan for the proposed mixed development has been approved and planning approval has been granted by MPK vide 'Kebenaran Merancang' but subject to the conditions as stipulated therein. Therefore, the subject property which was earlier held under 2,380 terraced house lots, 74 terraced shop lots and 1 commercial lot, in the last valuation is now no longer valid.

Based on the said approved layout plan, the proposed development will be as follows:

Development components	Land size	No. of Units/Lots	Acreage
<i>Residential</i>			
2-storey semi-detached house	40' x 70'	176	11.95
2-storey cluster house (Type 1)	32' x 77'	48	2.98
2-storey cluster house (Type 2)	35' x 77'	136	8.67
Low-cost flats	-	532	8.87
Low-medium cost apartment	-	144	3.61
Medium cost apartment	-	72	
<i>Subtotal (residential)</i>		1,108	36.08
<i>Industrial</i>			
Detached plots		95	153.02
1-storey terraced factories (low-cost type)	20' x 60'	84	2.44
<i>Subtotal (industrial)</i>		179	155.46
Total land for development			191.54
Facilities/amenities/roads			170.23
Total land area for the overall development			361.77

As informed by the registered owner, the proposed mixed development project will be known as Seri Alam Industrial Park and will be developed into three (3) phases, i.e. Phase 1, Phase 2 and Phase 3.

15. VALUATION CERTIFICATES (Cont'd)

3/-

Our Ref: 30V120305(update)

The estimated gross land areas for the respective phases are as follows:

Phase	Estimated Gross Land Area	No. of Lots/Units	Land Use
Phase 1	124.59	48	Detached industrial lots
Phase 2	121.55	25	Detached industrial lots
Phase 2A		84	Low-cost terraced factories
Phase 2B		22	Detached industrial lots
Phase 3*	115.63	1,108	Residential
Total	361.77	1,203	

* The gross land area for Phase 3, as stated above, also include the sites for a Tamil school (currently occupied as Sekolah Rendah Jenis Kebangsaan Tamil Ladang Vallambrosa with a land area of about 4.00 acres), a Hindu temple (about 1.00 acre), an elevated water tank (about 2.332 acres) and a road reserve (28.88 acres). As these sites have already been developed and surrendered to the relevant authorities, the gross land area for Phase 3 (after deducting the said sites) is about **79.42 acres** and therefore, the total land area for the whole development of the subject project is about **325.56 acres**. In this valuation, we have adopted the gross land area for Phase 3 as **79.42 acres** and for the entire subject project as **325.56 acres**.

Market Condition

The upbeat of industrial property prices in 2011 persisted in 2012. Prices in Selangor moved upward at different places. Vacant industrial detached lots in Sungai Kapar Indah registered selling prices of above RM60 per sq. foot in 2012 as compared to RM40 to RM50 per sq. foot in 2011. This indicated that prices have increased over the year and demand is still strong for industrial properties.

Take-up Rate

We were informed by the registered owner that Phase 1 and 2A of the proposed development comprises 73 units of detached industrial lots were launched in 2010. As at the date of update valuation, 51 units (about 70%) of the launched units have been sold and forty-nine (49) buyers have signed the Sale and Purchase Agreements and have paid 10% of the selling prices, whilst two (2) buyers have paid the deposit/upfront money.

As at the date of update valuation, 84 units of 1-storey terraced factories in Phase 2A and 22 lots of detached industrial lands in Phase 2B have not been launched yet. The residential components under Phase 3 will be launched in Year 2015 as informed by Titijaya Land.

Method of Valuation

The subject property will be developed in three (3) phases based on the new approved layout plan and has a gross land area of 325.56 acres. In valuing the whole project, we have valued Phase 1 and Phase 2, which are the industrial components, by the Residual Method and Phase 3 which is the residential component, by Comparison Method in view that Phase 1 and 2 have already been launched with some earthworks already done, whilst Phase 3 is not for immediate development.

The Comparison Method entails critical analysis of recent evidence of values of comparable properties in the neighbourhood and making adjustments for differences. In the Comparison Method of valuation, we have taken into consideration the comparables of development lands located in the neighbourhood with potential for housing development.

15. VALUATION CERTIFICATES (Cont'd)

4/-

Our Ref: 30V120305(update)

The Residual Method entails estimating the gross realization value of the development scheme on completion. Next the remaining cost incurred in the development, finance cost and the developer's profit and risk must be estimated and deducted from the foregoing gross realization value. The residual value arrived at presents the value of the land together with the value of any works completed on the land. In order to obtain the value of the land and the works done in its present state, the residual value so obtained must be deferred for the appropriate period at a suitable discount factor.

We have adopted the Residual Method for Phase 1 and 2, as the subject property is an on-going project and the valuation is carried out on 'as is' basis, which we need to reflect the amount billed from those sold units as given by the client and amount claimed for works that has been done, as certified by the client's consultants/contractors. The other method such as the Comparison Method is unable to take into account the amount billed for those sold units and amount claimed for works done on on-going project.

Residual Method**Gross Development Value**

The Seri Alam Industrial Park project, since its launches in 2010, had recorded about 70% take-up rate from the 73 lots offered in Phase 1 and 2A. The remaining twenty-two (22) lots of detached industrial lands in Phase 2B and 84 units of 1-storey terraced factories in Phase 2A have yet to be launched.

The current developer's selling prices of the unsold lots in Phase 1 and 2A are as follows:

Phase	Land size (acres)	No. of lots	Selling Price
Phase 1	3.39 – 4.91	4	RM7,738,400/- to RM11,197,700/-
Phase 2A	1.11 – 1.95	18	RM2,659,338/- to RM4,756,752/-

Based on the above table, the unsold detached lots are currently offered at RM55 to RM56 per sq. foot except for the larger size, i.e. 4.91 acres which is priced at RM36 per sq. foot. As informed by Titijaya Land, the remaining 22 lots of detached industrial lands in Phase 2B will be launched at RM55 to RM56 per sq. foot. The selling prices for single-storey low-cost terraced factories are fixed by the Selangor State government at RM150,000/- per unit.

We have taken into consideration of sub-sale prices for other detached industrial lots in Sungai Kapar Indah Industrial Area which are noted as follows:

Lot No.	Sub-Sale Prices (per sq foot)	Land area	Date of Transaction
Lot 60927	RM60.00	43,992 sq feet (1.01 acres)	20 April 2012
Lot 42298	RM62.00	17,222 sq. feet (0.40 acre)	21 March 2012
Lot 42299	RM62.00	19,741 sq. feet (0.45 acre)	21 March 2012
Lot 60868	RM58.50	43,745 sq. feet (1.00 acre)	14 June 2011

Source: Valuation and Property Services Department

In view of the above, the developer's selling prices for the **unsold** detached lots and the **future launches** are considered fair and within the market range. Hence, we have adopted the developer's selling prices for the remaining unsold lots in Phase 1 and Phase 2A as well as future launches under Phase 2B in our valuation.

As at the date of update valuation, 51 units (about 70%) out of the total of 73 units launched under Phase 1 and 2A have been sold and the total amount billed from the progressive billings for the sold units is RM4,867,000/-. In arriving at the Gross Development Value of the subject property, we have taken into consideration the amount billed for the sold detached industrial lots.

15. VALUATION CERTIFICATES (Cont'd)

5/-

Our Ref: 30V120305(update)

The total gross development value of Seri Alam Industrial Park for Phase 1 and 2 is RM282,575,816/- (after allocating 30% for Bumiputra at 10% discount for the unsold lots and future launches of detached industrial lots).

Gross Development Cost

We have made reference to and accepted the developer's cost as they are in accordance with industry average costs. The table below shows the main item of costs:

Description	Total Cost
Preliminaries	RM3,586,400
Site clearing and infrastructure costs	RM71,728,000
Contingencies	RM3,586,400

As at the date of update valuation, the total amount claimed by the contractor/consultants for the work done is RM5,822,655/-. In arriving at the Gross Development Costs of the subject property, we have taken into consideration the above amount claimed by the contractors/consultants.

Professional Fees

We have adopted a rate of 3% of preliminaries and site clearing and infrastructure costs which is within the industry practice.

Management Fees

We have adopted 3% of preliminaries and site clearing and infrastructure costs which is within the industry practice.

Sale and marketing fees

We have adopted 1.5% of gross development value since 70% of Phase 1 and 2A (part) is already sold and the remaining detached industrial lots to be marketed are only 22 lots for the unsold lots in Phase 1 and 2A (part), as well as future launches of 22 lots in Phase 2B and 84 units of low-cost terraced factories under Phase 2A.

Discount Rate

In accordance with the Malaysian Valuation Standards (4th Edition 2011), the discount rate for determining Market Value should be market derived. The discount rate is to reflect both risk and the time value of money. For the present value of money, we have adopted a rate of 9% per annum.

Development Period

As at the date of update valuation, the site clearing and earthwork of Phase 1 had already commenced. Therefore, we have adopted the remaining development period of three (3) years to complete the entire industrial components under Phase 1, 2A and 2B of the Seri Alam Industrial Park, including sale of the unsold lots as well as future launches, and also issuance of Certificate of Completion and Compliance (CCC). These include the completion of infrastructure works, eighty-four (84) low-cost terraced factories and public facilities such as a fire station, 'gerai awam', a staff hostel and a surau that need to be built in these phases.

Conversion Premium

The subject property was previously approved for a residential development, which has been subdivided and issued with individual titles. However, it is now approved for mixed development, i.e. for industrial and residential developments. Thus, we have incorporated a conversion premium to reflect the change of land use. As per the Selangor Land Rules 2003, the premium for the said change of land use from "residential" to "industrial" use is calculated based on 10% of the value of the land.

Developer's profit

We have adopted 12% of gross development value for developer's profit in line with current industry practice which range from 12% to 20%.

15. VALUATION CERTIFICATES (Cont'd)



6/-

Our Ref: 30V120305(update)

Comparison Method

In valuing Phase 3 of the subject property by using the Comparison Method, we have based on the following:

1. We have estimated the gross land area for Phase 3 is about 79.42 acres.
2. In this valuation, we have discounted 1.5 year for the time factor in order for Titijaya Land to dispose or to develop it.

The comparables adopted with the analysis of each comparable are shown in the table below:

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Type	Two plots of agricultural land with potential for industrial development	Two plots of development land	Five plots of building land	A plot of agricultural land with potential for residential development
Title/Lot No.	GRN 40890 and GRN 47027, Lot Nos. 6506 and 6507, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	Geran 30905 and Geran 50544, Lot 1812 and Lot 650, Mukim of Semenyih, District of Ulu Langat, Selangor Darul Ehsan	HSD 68253 and HSD 68256, PT 14533 and 14536, Bandar Batu 18 Semenyih and Geran 63194, Geran 53170 and Geran 27675, Lot Nos. 12683, 1258 and 31, Mukim Semenyih, all located in District of Ulu Langat, State of Selangor Darul Ehsan	Geran 45874, Lot 39, Mukim of Beranang, District of Ulu Langat, Selangor Darul Ehsan
Location	Off Jalan Haji Abdul Manan, Kapar, Klang, Selangor Darul Ehsan	Next to Bandar Rinching and sandwiched between the LEKAS Highway and Jalan Semenyih, Selangor Darul Ehsan	Kajang Hill Golf Club, Jalan Semenyih, Selangor Darul Ehsan	Along LEKAS Highway and next to Bandar Tasik Kesuma, Beranang, Selangor Darul Ehsan
Tenure	Freehold	Freehold	Freehold	Freehold
Land Area	About 10.987 acres	About 673.27 acres	About 198.54 acres	About 1,010.5 acres
Consideration	RM11,964,902/-	RM381,259,333/-	RM228,000,000/-	RM330,130,350/-
Date	27 th July 2011	3 rd October 2011	5 th September 2011	12 th August 2011
Source	Bursa Malaysia Daily Announcement on 27 July 2011	Bursa Malaysia Daily Announcement on 3 rd October 2011	Bursa Malaysia Daily Announcement on 5 th September 2011	Bursa Malaysia Daily Announcement on 13 th August 2011
Analysis	RM25.00 per sq. foot (RM1,089,005 per acre)	RM13.00 per sq. foot (RM566,280 per acre)	RM26.36 per sq. foot (RM1,148,383 per acre)	RM7.50 per sq. foot (RM326,700 per acre)
Adjustments	An upward adjustment on conversion and downward adjustments on planning and efficiency	Upward adjustment on land size and terrain. Downward adjustment on location and shape No adjustment on the efficiency	Upward adjustment on terrain Downward adjustment on planning, land size, location, shape and efficiency	Upward adjustment on conversion, land size and terrain Downward adjustment on shape. No adjustment on the efficiency
Adjusted Value	RM17.50 per sq foot	RM14.30 per sq foot	RM21.09 per sq. foot	RM9.38 per sq. foot

15. VALUATION CERTIFICATES (Cont'd)

7/-

Our Ref: 30V120305(update)

Based on the above adjustments, the adjusted values range from between RM9.38 to RM21.09 per sq. foot. We are of the opinion that Comparable 2 and 4 are the best comparables as these comparables are development lands which are similar as the subject Phase 3 site. Unlike Comparable 1 is zoned for industrial use and Comparable 3 is currently developed with a golf course. Therefore, we have adopted the average adjusted value of Comparable 2 and 4. After the reconciliation, the average adjusted value of these two comparables which arrived at RM11.84 per sq. foot and we have rounded down to RM11.80 per sq. foot, which translates to a Market Value of RM40,822,515/-.

However, the market value stated above is further discounted considering the time and risk factors as the Phase 3 site is not for immediate development and according to Titijaya Land, it will be developed in 2015. Thus, the Market Value of Phase 3 translated into RM35,872,365/- and is analysed at about RM10.37 per sq. foot.

The Market Value arrived for Phase 1, 2 and 3 of the subject property is as follows:

Phase 1 & 2 (Residual Method)	:	RM103,883,763/-
Phase 3 (Comparison Method)	:	RM35,872,365/-
Total Market Value	:	RM139,756,128/-
	say	RM140,000,000/-

Valuation Rationale


The market value of the subject property, which is an on-going project and on 'As is' basis, is derived at RM140,000,000/- by adopting the Residual and Comparison Method of Valuation. Based on this, the current market value has increased from the last valuation dated 2nd April 2012.

Opinion of Market Value

We are of the opinion that the Market Value of the Subject Property as at **28th June 2013**, free from all encumbrances, held under freehold interest, with the titles being good, marketable and registrable as well as with vacant possession is **RM140,000,000/- (Ringgit Malaysia: One Hundred And Forty Million Only)**.

Yours faithfully,

RAHIM & CO CHARTERED SURVEYORS SDN BHD


Sr THONG SOO FUN, MRISM MPEPS
Registered Valuer (V-561)
Senior General Mahager

15. VALUATION CERTIFICATES (Cont'd)



An International Associate of Savills

Our Ref: 30V120305

15th August 2012

The Board of Directors
Titijaya Land Berhad
N-16-01, First Subang
Jalan SS15/4G, SS15
47500 Subang Jaya
Selangor Darul Ehsan

Dear Sirs,

VALUATION CERTIFICATE OF 2,455 UNDEVELOPED SUB-DIVIDED LOTS WHICH ARE IDENTIFIED AS FOLLOWS:

1. 2,380 TERRACED HOUSE LOTS IDENTIFIED AS :

LOT NOS. PT 43139 TO PT 43485, PT 43510 TO PT 43549, PT 43559 TO PT 43870, PT 43876 TO PT 44140, PT 44171 TO PT 44465, PT 44475 TO PT 44827, PT 44865 TO PT 44922, PT 44924 TO PT 45599 AND PT 45749 TO PT 45782; AND

2. 74 TERRACED SHOP LOTS AND 1 COMMERCIAL LOT IDENTIFIED AS :

LOT NOS. PT 43486 TO PT 43509, PT 44141 TO PT 44164, PT 44828 TO PT 44853 AND PT 44170

ALL IN MUKIM OF KAPAR, DISTRICT OF KLANG, STATE OF SELANGOR DARUL EHSAN

[Locality: Off Jalan Kapar, next to Taman Sungai Kapar Indah, Kapar, 42200 Klang, Selangor Darul Ehsan]

This Valuation Certificate has been prepared for inclusion in the Prospectus of Titijaya Land Berhad ("Titijaya Land") 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 on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia") ("**Proposed Listing**").

In accordance with the instructions from Titijaya Land, we have valued the subject property vide our valuation report reference no. 30V120305 dated 15th August 2012 for the **purpose of submission to the Securities Commission of Malaysia ("Securities Commission") for the Proposed Listing**. Based on the valuation report, the subject property was referenced on 2nd April 2012.

We are pleased to certify that we have conducted the valuation on the legal interest of the subject property as at the material date of valuation on 2nd April 2012.

The Valuation Report and Valuation Certificate have been prepared in compliance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards (4th Edition 2011) issued by the Board of Valuers, Appraisals and Estate Agents, Malaysia.

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15. VALUATION CERTIFICATES (Cont'd)



2/-

Our Ref: 30V120305

The basis of valuation for the purpose of the report and valuation is the Market Value as defined in the Malaysian Valuation Standards (4th Edition 2011). Market Value as defined in STANDARD 1 – Market Value Basis of Valuation as “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

For the purpose of the listing, we have prepared this letter which summarises our report, dated 15th August 2012 vide reference no. 30V120305 and outlines key factors which have been considered in arriving at our opinion of the Market Value. This letter does contain all the necessary data and supporting information included in our report. For further information in relation to those contained herein, reference should be made to the said report.

Brief description of the subject property is as follows:

IDENTIFICATION OF PROPERTY

Subject Property	2,455 undeveloped sub-divided lots comprising 2,380 sub-divided lots for residential use and 75 sub-divided lots for commercial use.
Lot Nos.	PT 43139 to PT 43485, PT 43510 to PT 43549, PT 43559 to PT 43870, PT 43876 to PT 44140, PT 44171 to PT 44465, PT 44475 to PT 44827, PT 44865 to PT 44922, PT 44924 to PT 45599 and PT 45749 to PT 45782 for residential lots and PT 43486 to PT 43509, PT 44141 to PT 44164, PT 44828 to PT 44853 and PT 44170 for commercial lots, all in the Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan
Title Nos.	HSD 110336 to HSD 110682, HSD 110707 to HSD 110746, HSD 110747 to HSD 110958, HSD 110959 to HSD 111223, HSD 111249 to HSD 111543, HSD 111544 to HSD 111896, HSD 111923 to HSD 111980, HSD 111981 to HSD 112766 and HSD 112767 to HSD 112800 for residential lots and HSD 110683 to HSD 110706, HSD 111224 to HSD 111247, HSD 111897 to HSD 111922 and HSD 111248 for commercial lots
Tenure	Freehold interest for all the sub-divided lots
Category of Land Use	Building for all the sub-divided lots
Express Condition	Terraced house lots (2,380 lots) – “Bangunan kediaman” Terraced shop lots (74 lots) – “Bangunan Perniagaan” Commercial lot (1 lot) – “Bangunan Perniagaan”
Total Provisional Net Land Area	Approximately 440,529 sq. metres (about 108.86 acres).

15. VALUATION CERTIFICATES (Cont'd)



3/-

Our Ref: 30V120305

IDENTIFICATION OF PROPERTY (CONT'D)

Registered Owner	NPO Land Sdn Bhd for all the subdivided lots, as per the copy of the letter from the client
Restriction-in-Interest	Nil for all the sub-divided lots
Location of Property	The subject property forms part of a township development in Sungai Kapar Indah and was formerly known as Phase 1 & 2 of Taman Sungai Kapar Indah 2. It is located next to Taman Sungai Kapar Indah, which is also referred to as Taman Sungai Kapar Indah 1 in Klang, Selangor Darul Ehsan. The subject property is located approximately 10 kilometres south-east of Klang town centre.

GENERAL DESCRIPTION

Brief Description of The Subject Property	The subject property comprises 2,455 lots of undeveloped sub-divided lots, which are mostly rectangular in shape, except for the corner plots and have a total net land area of approximately 440,529 sq. metres (about 108.86 acres). However, we have adopted the estimated gross land area of the subject property (including areas occupied by roads) in this valuation exercise, which is as follows:
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Gross land area : 303.32 acres
 (as extracted from the proposed site layout plan for industrial development vide Plan No. PIRP/NPOLSB/D286B/SMT01 prepared by PIR Planners)

Land Area for public amenities : 12.63 acres

Total Gross Land Area Adopted : 315.95 acres

Generally, the site, wherein the subdivided lots are located, is flat in terrain and lies at the same level as the main road, i.e. Jalan Kapar.

At the time of inspection, we noted that the subject site is not demarcated by any form of fencing and currently, it is still planted with old oil palms.

Planning Provision	The subject property forms part of Sungai Kapar Indah township development and was formerly known as Phase 1 & 2 of Taman Sungai Kapar Indah 2. It has been approved for housing development.
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15. VALUATION CERTIFICATES (Cont'd)

4/-

Our Ref: 30V120305

**Planning Provision
(cont'd)**

We understand that the client has submitted to MPK an application for the re-zoning exercise of the subject property together with Lot 71175 (the "Pasar Swasta" site) and Lot 70186 (the 'Kompleks Kebudayaan (India) – Swasta'). It involved the change of land use from the existing use to industrial use.

Pertaining to this application, we understand the letter from MPK dated 25th January 2012 that the State Planning Department on 6th December 2011 has agreed that the overall Sungai Kapar Indah development to be streamlined again in order to balance between residential and industrial components in a ratio of 50:50. Furthermore, the provision of buffer zone in term of recreational zone and road is needed for industrial area which bordered with residential area.

We were informed by the client that the application for change of land use was previously approved by MPK vide a copy of letter dated 30th September 2009 but subject to all conditions stipulated in the said letter. Therefore, the said approval-in-principle has lapsed and the client has submitted a new application for planning approval together with the amended layout plan after taken into consideration the State Planning's decision on the re-zoning application.

Based on the new layout plan, the northern portion of the subject property will be developed into an industrial area whilst the southern portion will be developed into a residential area. The industrial park will be known as Seri Alam Industrial Park. The said proposed industrial development will comprise detached industrial lots and low-cost terraced factories.

At the time of valuation, Phase 1 of the said proposed industrial park which comprises 48 units of detached industrial lots, has already been launched. We were informed by the client that about 96% have been sold and about 10% to 20% of the selling price has been collected. However, we did not take into account the amounts collected from purchasers in this valuation exercise as the sale and purchase agreements are conditional upon Borang 7G of National Land Code 1965 being secured by NPO Land within 12 months from date of sale and purchase agreement; failing which NPO Land shall be entitled to terminate the sale and purchase agreements and refund to the purchasers all monies free of interest.

The residential area will comprise detached and semi-detached houses, low-cost flat and medium and low-medium apartments. Other facilities will be provided include a police station, a multi-purpose hall, a kindergarten, a mosque, a surau and a school.

In view that the subject property has not obtained approval from MPK for the change of land use from "Building" use to "Industrial" use, we have valued the subject property on "as is" basis, i.e. based on 2,455 undeveloped sub-divided lots for residential and commercial development.



15. VALUATION CERTIFICATES (Cont'd)



5/-

Our Ref: 30V120305

MARKET VALUE**Date of Valuation** 2nd April 2012**Methods of Valuation** Comparison Method and Residual Method**Comparison Method**

The Comparison Method entails critical analysis of recent evidence of values of comparable properties in the neighbourhood and making adjustments for differences.

It is pertinent to note that the comparables are development lands located in the Klang Valley area with potential for housing development and the land areas are on gross land area as these comparables are without approval and also not issued with individual titles, unlike the subject property which has been subdivided and issued with individual titles. In order to make comparisons with the comparables which are based on gross land areas, we have also adopted the gross land area for the subject property.

The components of land areas adopted in this valuation, are as follows:

		Acres	%
a)	Total net land area (2,455 subdivided lots)	108.86	34.45%
b)	Total land area occupied by normal amenities (as per the pre-comp plans)	48.33	15.30%
c)	Total land area occupied by special amenities, i.e. sites for "balai polis", "poliklinik kerajaan" and "Taman Bandar" (as per the pre-comp plans)	53.94	17.07%
d)	Total land area occupied by road reserve	104.82	33.18%
	Total Gross Land Area Adopted	315.95	100.00%

In valuing the subject property by Comparison Method, we have also taken into consideration of the high percentage of the land areas occupied by normal and special amenities of the subject property which constitute about 32.37% and road reserve which constitute about 33.18%. Therefore, the remaining portion, which constitutes the saleable area is only about 34.45%.

The comparables adopted with the analysis of each comparable are shown in the table below:

15. VALUATION CERTIFICATES (Cont'd)



6/-

Our Ref: 30V120305

Table 1: Analysis of Comparables

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Type	Two plots of development land	Five plots of building land	A plot of agricultural land with potential for residential development	A plot of agricultural land with potential for residential development
Title/Lot No.	Geran 30905 and Geran 50544, Lot 1812 and Lot 650, Mukim of Semenyih, District of Ulu Langat, Selangor Darul Ehsan	HSD 68253 and HSD 68256, PT 14533 and 14536, Bandar Batu 18 Semenyih and Geran 63194, Geran 53170 and Geran 27675, Lot Nos. 12683, 1258 and 31, Mukim Semenyih, all located in District of Ulu Langat, State of Selangor Darul Ehsan	Geran 45874, Lot 39, Mukim of Beranang, District of Ulu Langat, Selangor Darul Ehsan	HSD 76469 PT 21628, Mukim of Semenyih, District of Hulu Langat, State of Selangor Darul Ehsan
Location	Next to Bandar Rinching and sandwiched between the LEKAS Highway and Jalan Semenyih, Selangor Darul Ehsan	Kajang Hill Golf Club, Jalan Semenyih, Selangor Darul Ehsan	Along LEKAS Highway and next to Bandar Tasik Kesuma, Beranang, Selangor Darul Ehsan	Adjacent to Alam Sari township and near to Universiti Kebangsaan Malaysia, Bangi, Selangor Darul Ehsan
Tenure	Freehold	Freehold	Freehold	Freehold
Land Area	About 673.27 acres	About 198.54 acres	About 1,010.5 acres	About 448.61 acres
Consideration	RM381,259,333/-	RM228,000,000/-	RM330,130,350/-	RM259,900,000/-
Date	3 rd October 2011	5 th September 2011	12 th August 2011	30 th December 2010
Source	Bursa Malaysia Daily Announcement on 3 rd October 2011	Bursa Malaysia Daily Announcement on 5 th September 2011	Bursa Malaysia Daily Announcement on 13 th August 2011	Valuation and Property Service Department
Analysis	RM13.00 per sq. foot (RM566,280 per acre)	RM26.36 per sq. foot (RM1,148,383 per acre)	RM7.50 per sq. foot (RM326,700 per acre)	RM13.30 per sq. foot (RM579,345 per acre)
Adjustments	Upward adjustment on land size and terrain. Downward adjustment on location, shape and efficiency	Upward adjustment on terrain Downward adjustment on planning, land size, location, shape and efficiency	Upward adjustment on conversion, land size and terrain Downward adjustment on shape and efficiency	Upward adjustment on conversion and land size. Downward adjustment on location, shape and efficiency
Adjusted Value	RM9.75 per sq foot	RM7.91 per sq. foot	RM7.88 per sq. foot	RM7.98 per sq. foot

Valuation Rationale

Based on the above adjustments, the adjusted values range from between RM7.88 to RM9.75 per sq. foot. We have adopted the average adjusted value of Comparable 1, 3 and 4 because these comparables are development land whilst Comparable 2 is currently developed with a golf course. After the reconciliation, the average adjusted value of these comparables arrived at RM8.53 per sq. foot and we have rounded down to RM8.50 per sq. foot, which translates to a Market Value of RM117,000,000/-.

15. VALUATION CERTIFICATES (Cont'd)



7/-

Our Ref: 30V120305

Residual Method

The Residual Method entails estimating the gross realisation value of the development scheme on completion. Next the remaining cost incurred in the development, finance cost and the developer's profit and risk must be estimated and deducted from the foregoing gross realization value. The residual value arrived at presents the value of the land together with the value of any works completed on the land. In order to obtain the value of the land and the works done in its present state, the residual value so obtained must be deferred for the appropriate period at a suitable discount factor.

It is pertinent to note that as at the date of valuation, the client has not prepared the floor plans for the approved development, which are mainly terraced houses and shopoffices. The subject property consists of Phase 1 and Phase 2 of Taman Sungai Kapar Indah 2.

In valuing the whole project which has a gross land area of 315.95 acres, we have valued Phase 1 by using the Residual Method and Phase 2 by Comparison Method.

Phase 1 of Taman Sungai Kapar Indah 2 Valuation

In valuing Phase 1 of the subject property by using the Residual Method, we have based on the following:

1. The terraced house lots will be for single-storey type and the shop lots will be for double-storey type.
2. We have estimated the gross land area for Phase 1 is 72.07 acres.

Gross Development Value

a) The total Gross Development Value arrived at is RM118,097,950 after adjustment made for 30% allocation for bumiputra purchasers at 7% discount on the selling prices.

b) Selling Prices Adopted

- 1-storey terraced house (20'x65') – RM155,000/-*
- 1-storey terraced house (20'x70') – RM160,000/-*
- 2-storey shop-office (24'x70') – RM370,000/-*

* Based on transactions of 2-storey shop-offices and 1-storey terraced houses located within Phase 1 of Sungai Kapar Indah, the transacted prices are within the range of RM150,000/- to RM155,000/- per unit for intermediate 1-storey terraced houses (Type: 20'x65') and RM300,000/- to RM485,000/- per unit for intermediate 2-storey shop-office (Type: 24'x75')

15. VALUATION CERTIFICATES (Cont'd)

8/-

Our Ref: 30V120305



Gross Development Cost

a) The total Gross Development Cost arrived at is RM87,803,038.94.

b) **Pre-development cost**

We have adopted the actual costing in the industry for pre-development cost.

c) **Cost of construction**

The construction cost for terraced houses in the Klang Valley area are range between RM790/- per sq. metre to RM1,125/- per sq. metre or RM73/- per sq. foot to RM104/- per sq. foot. In this valuation exercise, we have adopted RM754/- per sq. metre or RM70/- per sq. foot for the construction cost of normal standard single-store terraced houses with standard finishes. As for the construction cost of standard two-storey shop-offices, which is of bare finishes, we have adopted RM710/- per sq. metre or RM66/- per sq foot.

d) **Cost of infrastructure and Landscaping**

The infrastructure and landscaping cost in the market is ranged from RM1.30 per sq. foot to RM1.80 per sq. foot for residential development depending on the type of housing proposed. We are of the opinion that RM1.50 per sq. foot. is reasonable for the subject property as it is for medium-cost housing type with main infrastructure already available in Sungai Kapar Indah 1.

e) **Discount Rate**

In accordance with the Malaysian Valuation Standards, the discount rate for determining Market Value should be market derived. The discount rate is to reflect both risk and the time value of money. For the present value of money, we have adopted a rate of 9% per annum.

f) **Professional Fees**

We have adopted 5% of site preparation, infrastructure and construction cost based on normal industry practice.

g) **Management Fees**

We have adopted 5% of site preparation, infrastructure and construction cost based on normal industry practice.

h) **Sale and marketing fees**

We have adopted 2% of gross development value which is the normal industry practice.

i) **Contingencies**

We have adopted 5% of site preparation, infrastructure and construction cost based on normal industry practice.

j) **Finance cost**

We have adopted financing cost of 9% per annum from half the cost of site preparation, infrastructure and construction cost at 1.75 years, being the prevailing lending rate charged by several financing institutions for bridging finance.

15. VALUATION CERTIFICATES (Cont'd)



9/-

Our Ref: 30V120305

Gross Development Cost (cont'd)**k) Developer's profit**

As Sungai Kapar Indah 2 is a medium-cost type of residential development, the expectation of the developer is lower in terms of profit as compared to those high end residential developments. Therefore, we have adopted 12% of gross development value for developer's profit in line with current industry practice which range from 12% to 20%.

l) Duration of the development

Based on the take-up rate of single-storey terraced houses in Sungai Kapar Indah 1 which is about 96% within 5 months period and as most of the pre-development stage of the subject property has been completed except for obtaining floor plans approval, we have projected 3.5 years duration for the development of Phase 1 of Sungai Kapar Indah 2 (total 674 units).

Phase 2 of Taman Sungai Kapar Indah 2 Valuation

In order to arrive at the Market Value for Phase 2 of Taman Sungai Kapar Indah 2 with the estimated land area of 243.52 acres, we have adopted the Comparison Method in view that this phase is not for immediate development. We have adopted the same comparables and methodology as shown in Table 1 with minor adjustments to account for the smaller land area of Phase 2 of Taman Sungai Kapar Indah 2.

In valuing this phase, the adjustments made on the comparables are the same as shown in Table 1 except for the plot size factor as the subject Phase 2 is smaller in size. Therefore, we have adopted a different percentage adjustment on the plot size and the table below shows the adjusted values of the comparables for Phase 2 site.

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Analysis per sq. foot *	RM9.75	RM10.55	RM7.88	RM7.98
Adjustments	Upward adjustment on land size and terrain. Downward adjustment on location, shape and efficiency	Upward adjustment on terrain Downward adjustment on planning, land size, location, shape and efficiency	Upward adjustment on conversion, land size and terrain Downward adjustment on shape and efficiency	Upward adjustment on conversion and land size. Downward adjustment on location, shape and efficiency
Adjusted Value per sq. foot	RM10.40	RM10.55	RM8.25	RM8.64

* Refer to Table 1 for details

15. VALUATION CERTIFICATES (Cont'd)

10/-

Our Ref: 30V120305

Based on the above adjustments, the adjusted values range between RM8.25 to RM10.55 per sq. foot. The round off average of the adjusted values of Comparable 1, 3 and 4 is RM9.10 per sq. foot, which translates to a value of RM96,530,354/-.

However, the value above is further discounted considering the time and risk factors as the Phase 2 site is not for immediate development, which translates to a Market Value of RM88,559,958/- and is analysed at about RM8.34 per sq. foot.

The Market Value arrived for Phase 1 and Phase 2 of the subject property is as follows :


Phase 1 (Residual Method)	:	RM 22,406,651/-
Phase 2 (Comparison Method)	:	RM 88,559,958/-
Total Market Value	:	RM110,966,608/-
	say	RM110,000,000/-

Opinion of Market Value Comparison Method – RM117,000,000/-
Residual Method – RM110,000,000/-

There is a difference in value of RM7,000,000/- between the two methods of valuation adopted. We are of the opinion that the Market Value of the subject property is RM110,000,000/- based on the Residual Method as the subject property has been subdivided and issued with individual titles.

We are of the opinion that the Market Value of the subject property as at 2nd April 2012, free from all encumbrances, in its existing condition, held under freehold tenure and with the individual titles being good, marketable and registrable as well as with vacant possession, is RM110,000,000/- (Ringgit Malaysia : One Hundred And Ten Million Only).

Yours faithfully,
RAHIM & CO CHARTERED SURVEYORS SDN BHD


Sr THONG SOO FUN, MRISM MPEPS
Registered Valuer (V-561)
Senior General Manager

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



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Website: www.wtw.com.my

Report and Valuation

Our Ref : WTW/01/V/000704B/13/LAI

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. 100010 (FORMERLY PT 73891) MUKIM OF PETALING DISTRICT OF PETALING, SELANGOR FOR SUBMISSION TO THE SECURITIES COMMISSION MALAYSIA

Mohd Telher A Rahman
FRICS, FRIM, MSISV, MPEPS
Foo Gee Jen
B Surv., MRCS, FRIM, MPEPS
Danny S K Yeo
Dip in Val, MRCS, FRIM, MPEPS
Md Baharuddin Mustafa
B Surv., MRCS, FRIM, MPM, MPEPS
Tony Lee Eng Kow
B.Sc., MRCS, FRIM, MPEPS
Aziah Mohd Yusoff
MBA, BLE, FRCS, FRIM, MPEPS
Heng Kiang Hai
MBA, B Surv., MRCS, FRIM, MPEPS
Tan Ka Leong
B Surv., FRIM, MPEPS
Peh Seng Yee
MBA, B Surv., MRCS, FRIM, 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 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/01/329B/11/LAI 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/000704B/13/LAI

Page 2

TITLE PARTICULARS

Based on the particulars of title of the subject property as extracted from the Selangor Land Registry on 16 July 2013 revealed that the following detail/endorsement has been changed:-

Other Endorsements : Charged to thrice to UNITED OVERSEAS BANK
(MALAYSIA) BHD

Other details and endorsements remain unchanged.

GENERAL DESCRIPTION

During our inspection, we noted that the subject property was under construction and we were given to understand that the stage of construction for the subject property are as follows:-

Phase	Percentage	Remarks
Phase 1	75.28%	As per progress report dated 2 July 2013
Phase 2 - 5	Piling Works - 93.40%	As per progress report dated May 2013

We also noted that the sales gallery previously erected on site has been demolished.

Take up rate of the ongoing projects as at 30 June 2013 are as follow:-

Project	Take up rate
12 blocks of 4-storey and 4 blocks of 6-storey stratified shopoffice	100%
SOFO Suites - Block A	82%
SOFO Suites - Block B	44%
Serviced Apartment	87%

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. Based on our observation, the demand of real estate properties and prices had been on upward trend since our last valuation.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000704B/13/LAI

Page 3

MARKET VALUE**RESIDUAL METHOD***Gross Development Value (GDV)*

We have adopted the total Gross Development Value (GDV) at **RM360,490,466/-** (after allowing bumiputera discount and progressive payment).

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

Phase	Balance Amount	
	Previous Valuation	Current Valuation
PHASE 1	RM15,065,264	RM33,729,151
PHASE 2 - 5	RM345,425,202	RM384,116,448
Grand Total	RM360,490,466	RM417,845,599

We have adopted the selling price for the unsold serviced apartment units at RM470 per square foot after considered the average proposed selling price of the subject development which is RM472 per square foot in our valuation.

Gross Development Cost (GDC)

The Gross Development Cost (GDC) is estimated at **RM352,761,645/-** based on the actual development cost incurred and similar parameters as per our last valuation dated 24 August 2012, respectively.

The parameters of the valuation are as follows:-

Items	Rate Adopted / Balance Amount		Justification / Remarks
	Previous Valuation	Current Valuation	
Construction Cost (Main Building & Infrastructure Works)	RM110 per square foot	RM249,021,753.31	Based on the actual contracts awarded in our current valuation.
Piling Works	RM9,821,188	RM178,268.69	Based on the actual contracts awarded in our current valuation.
Developer's Profit	15.0% of GDV	12.5% of GDV	Our surveys and enquiries with developers revealed that the rate of return of about 15% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development. We have adopted a lower rate compared to previous valuation (15%) as the take-up rate of the proposed development is good.
Professional Fees	6% of total construction cost	RM8,637,318.34	Based on the actual contracts awarded in our current valuation.

The market value of the subject property has decreased to RM6,000,000/-.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000704B/13/LAI

Page 4

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 28 June 2013 with permission to transfer, lease, charge and free from all encumbrances at **RM6,000,000/- (Ringgit Malaysia : Six Million Only)**.

Yours faithfully

for and on behalf of

C H Williams Talhar & Wong Sdn Bhd

A handwritten signature in black ink, appearing to read 'H. K. 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 Antarabangsa
International Property Consultants

Report and Valuation

Our Ref : WTW/01/V/000329B/11/LAI

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. 100010 (FORMERLY PT 73891)

MUKIM OF PETALING

DISTRICT OF PETALING, SELANGOR

FOR SUBMISSION TO THE 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 21 June 2011 and re-inspected on 27 April 2012. The material date of valuation is taken as at 27 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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Heng Kiang Hai
MBA, B Surv., MRICS, FRIM, MPEPS
Tan Ka Leong
B Surv., MRIM, MPEPS
Peh Seng Yee
MBA, B Surv., FRIM, MPEPS

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/000329B/11/LAI

Page 2

PROPERTY IDENTIFICATION

Address : Lot 100010 (formerly PT 73891), Persiaran Putra Permai Selesa, Pusat Bandar Putra Permai, 43300 Seri Kembangan, Selangor

Title No. : PN 91580 (formerly HSD 258561)

Lot No. : Lot 100010 (formerly PT 73891), Mukim of Petaling, District of Petaling, Selangor

Tenure : Leasehold 99 years expiring on 20 July 2108
(Unexpired term of approximately 96 years)

Category of Land Use : Building

Land Area : 2.443 hectares (6.037 acres)

Registered Owner : SAFETAGS SOLUTION SDN BHD

Encumbrances : Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD

GENERAL DESCRIPTION

Site

The subject property is an ongoing commercial development known as 3elements situated at Persiaran Putra Permai Selesa, Pusat Bandar Putra Permai, 43300 Seri Kembangan, Selangor.

The site, a corner lot, is regular in shape with a titled land area of 2.443 hectares (6.037 acres).

The site enjoys dual frontages. The site is generally flat. Its northern boundary lies above the existing frontage metalled road, Persiaran Putra Permai Selesa whilst its southern boundary lies below the existing frontage metalled road, Jalan Permai Sejati.

The site boundaries are generally demarcated with metal hoarding sheets. The site is presently cleared. During our site inspection, we noted that a Sales Gallery was built-upon at the north-east portion of the subject property along Persiaran Putra Permai Selesa. We also noted that the piling work and earthwork were under progress.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000329B/11/LAI

Page 3

Surrounding Development

The immediate locality of Pusat Bandar Putra Permai comprises mainly terraced houses, apartments and shops.

Located to the immediate north and east of the subject property is a Petronas petrol station and Kompleks Pasar Borong Selangor, respectively. Giant Hypermarket is located to the west of the subject property along Jalan Putra Permai.

Other on-going commercial developments within the vicinity includes The Atmosphere, Garden Explore and O2 City @ Puchong.

Notable housing schemes within the immediate locality include Taman Pinggiran Putra, Taman Prima Tropika, Alam Sanctuary, Taman Lestari Permai, Taman Lestari Perdana, Taman Lestari Putra, Kota Perdana, Equine Park, D'Alphine and 16 Sierra.

Planning Provisions

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

Proposed Development

Based on the Planning Approval Letter bearing Reference No. MPSJ.260/1/184(A)(3) and the Approved Amended Layout Plan bearing Reference No. MPSJ.260/1/184(A)JLD.1 prepared by Messrs. JURURANCANG L&C SDN BHD dated 25 August 2011 which have been approved by Majlis Perbandaran Subang Jaya on 2 August 2011 as provided by Titijaya Berhad, the subject property is proposed for a commercial development as follows:-

- 1) 1 block (342 units) of 18 storey serviced apartment (10th - 27th Floor)
- 2) 2 blocks (800 units) of 16 storey office tower (10th - 25th Floor)
- 3) 4 storey (19 units) retail podium (1st - 4th Floor)
- 4) 4 units of 6 storey stratified shopoffices (Ground - 5th Floor)
- 5) 12 units of 4 storey stratified shopoffices (Ground - 3rd Floor)
- 6) 5-level of car park (5th - 9th Floor)
- 7) 3-level of car park (Basement, Ground & 1st Floor)
- 8) TNB Sub-station
- 9) Bus station

The building plans bearing Reference No. MPSJ/BGN/KW/C-6/176 have been approved by Majlis Perbandaran Subang Jaya on 26 March 2012. However, we were further informed by the client that they are in the midst of preparing the amended building plans for submission to the relevant authorities.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329B/11/LAI

Page 4

Proposed Development (Cont'd)

Brief details of the sales status as at 31 March 2012 are as follows:-

Phase 1	
Component:	a) 12 blocks of 4 storey stratified shopoffices (48 units) b) 4 blocks of 6 storey stratified shopoffices (24 units)
Sales Status:	As at 31 March 2012, all units have been sold (100%).
Phase 3	
Component:	Block A - 1 block of 16 storey office tower
Sales Status:	Block A - 10 th to 23A th floor of the 16 storey office tower (375 units of SOFO) was officially launched on 24 March 2012. As at 31 March 2012, a total of 38 units (10.13%) have been sold. A total of 333 units (88.80%) have been sold as at 30 June 2012. Block A - 25 th Floor : Yet to be launched.
Phase 2, 4 & 5	
Component:	Phase 2 : Retail Podium Phase 4 : 1 block of 16 storey office tower (Block B) Phase 5 : 1 block of 18 storey serviced apartment
Sales Status:	Yet to be launched.

Brief details of the selling prices based on the Sales Status as provided to us for Phase 1 and Phase 3 are summarized as follows:-

Phase	Built Up Area (sf)	Selling Price After Rebate
Phase 1 - 12 blocks of 4 storey stratified shopoffices (48 units)	Typical block : 4,862 - 5,210	Typical block : RM2,017,730 - RM2,162,150
Phase 1 - 4 blocks of 6 storey stratified shopoffices (24 units)	6,359 - 7,676 (Block)	RM2,143,800 - RM3,185,540
Phase 3 - Block A : 1 block of 16 storey SOFO (10 th to 23A th floor, 375 units)	504 - 761	RM209,838 - RM321,136

Summary of the total selling price after rebate, amount collected and balance for the sold units (Phase 1 and 3) as at 31 March 2012 are as follows:-

Phase	Total Selling Price After Rebate	Amount Collected	Balance Amount
Phase 1 - 16 blocks of 4 to 6-storey stratified shopoffices (72 units)	RM37,716,238	RM3,987,087	RM33,729,151
Phase 3 - Block A : 1 block of 16 storey SOFO (10 th to 23A th floor, 375 units)	RM9,456,687	RM114,000	RM9,342,687

Phase 1 of the proposed development is estimate to be completed by end of 2013 whilst the whole integrated development is estimate to be completed by First Quarter of 2016.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329B/11/LAI

Page 5

METHOD OF VALUATION

For this valuation exercise, we have adopted Residual Method as the sold method of valuation as the subject property is an ongoing commercial development.

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.

VALUE CONSIDERATION**Gross Development Value (GDV)**

We have adopted the total Gross Development Value at RM417,845,599/- as tabulated below:-

Phase	Total Selling Price	Amount Collected	Bumi Discount	Balance Amount
PHASE 1 (Without Bumi Quota & Discount)				
Phase 1 - 16 blocks of 4 to 6-storey stratified shopoffices (72 units)	RM37,716,238	RM3,987,087	-	RM33,729,151
PHASE 2 - 5 (With Bumi Quota & Discount)				
Phase 2 - 4-storey retail podium	RM106,731,000	-	RM13,935,819	RM384,116,448
Phase 3 - Block A : 1 block of 16 storey SOFO	RM84,450,837	RM114,000		
Phase 4 - Block B : 1 block of 16 storey SOFO	RM88,851,600	-		
Phase 5 - 18-storey serviced apartment	RM118,402,830	-		
Grand Total	RM435,882,505	RM4,101,087	RM13,935,819	RM417,845,599

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

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

Our Ref : WTW/01/V/000329B/11/LAI

Page 6

VALUE CONSIDERATION (Cont'd)**Gross Development Value (GDV) (Cont'd)**

The Gross Development Value (GDV) is derived based on the following justification:-

Components	Rate Adopted	Justification
Phase 1 - 16 blocks of 4 to 6-storey stratified shopoffices (72 units)	Actual selling price	Based on actual selling price as stated in the sales status provided to us by the client.
Phase 2 - 4-storey retail podium	RM500 per square foot	The proposed selling price in our valuation is adopted based on our analysis of the retail malls within suburban of Klang Valley which ranges from RM486 to RM736 per square foot. Adjustments have been made on the comparables for the difference in location, visibility, size, design & quality, age & condition and other relevant characteristics to arrive at the rate adopted.
Phase 3 - Block A : 1 block of 16 storey SOFO	<p><u>Sold Units :</u> Actual selling price</p> <p><u>Unsold Units :</u> RM430 per square foot</p>	<p><u>Sold units:</u> Based on actual selling price as stated in the sales status provided to us by the client.</p> <p><u>Unsold units:</u> The proposed selling price in our valuation is adopted based on our analysis of the SOFO/SOHO developments within the locality which ranges from RM605 to RM634 per square foot as well as the proposed selling price of the subject development which ranges from RM421 to RM431 per square foot for Block A.</p>
Phase 4 - Block B : 1 block of 16 storey SOFO	RM450 per square foot	The proposed selling price in our valuation is adopted based on our analysis of the SOFO/SOHO developments within the locality which ranges from RM605 to RM634 per square foot. We also considered the proposed average selling price of the subject development which is RM421 to RM431 for Block A and RM451 per square foot for Block B in our valuation.
Phase 5 - 18-storey serviced apartment	RM455 per square foot	The proposed selling price in our valuation is adopted based on our analysis of the serviced apartment developments within the locality which ranges from RM405 to RM635 per square foot. We also considered the average proposed selling price of the subject development which is RM456 per square foot in our valuation.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000329B/11/LAI

Page 7

VALUE CONSIDERATION (Cont'd)**Gross Development Cost (GDC)**

The Gross Development Cost (GDC) is estimated at RM385,530,427/- based on the following material parameters :-

Items	Rate Adopted / Balance Amount	Justification
Infrastructure Works	RM300,000 per acre	The cost is estimated based on our survey and enquiries with developers.
Construction Cost	RM110 per square foot	Based on the cost estimation by Messrs. JURUKUR BAHAN FPS SDN BHD which is in line with the industry standard.
Piling Works	RM9,821,188	Based on the contract awarded to Messrs. KELPILE GEOTECHNICS SDN BHD and cost estimation by Messrs. JURUKUR BAHAN FPS SDN BHD.
Developer's Profit	15% of GDV	Our surveys and enquiries with developers revealed that the rate of return of about 15% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.
Development Period	3 years	The estimated development period of 3 years adopted in our valuation is considered reasonable and realistic taking into account the current sales status and market condition.
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.

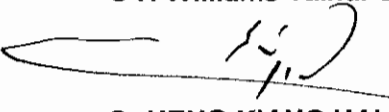
The total market value of the subject property is at RM25,000,000/-.

Valuation

We have valued the property as mentioned above by the Residual Method under Reference No. WTW/01/V/000329B/11/LAI dated 24 August 2012.

Taking into consideration of the above factors, we therefore assess the market value of the subject property as at 27 April 2012 with permission to transfer, lease, charge and free from all encumbrances at **RM25,000,000/- (Ringgit Malaysia: Twenty Five Million 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

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E : kualalumpur@wtw.com.my
Website: www.wtw.com.my

Report and Valuation

Our Ref : WTW/01/V/000704D/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 18223 (FORMERLY KNOWN AS LOT NOS. 584, 585 AND 599)

MUKIM OF ULU KELANG

DISTRICT OF GOMBAK, SELANGOR

FOR SUBMISSION TO THE SECURITIES COMMISSION MALAYSIA

Mohd Telhar A Rahman
FRICS, FRIM, MSISV, MPEPS
Foo Gee Jen
B Surv., MRCS, FRIM, MPEPS
Danny S K Yeo
Dip in Val, MRCS, FRIM, MPEPS
Md Baharuddin Mustafa
B Surv., MRCS, FRIM, MMIM, MPEPS
Tony Lee Eng Kow
B.Sc., MRCS, FRIM, MPEPS
Aziah Mohd Yusoff
MBA, BIE, FRICS, FRIM, MPEPS
Heng Kiang Hal
MBA, B Surv., MRCS, FRIM, MPEPS
Tan Ka Leong
B Surv., FRIM, MPEPS
Peh Seng Yee
MBA, B Surv., MRCS, FRIM, MPEPS
Ainuddin Jalaini Bin Ismail
B.Sc., MRCS, MRISM
Lim Chei 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 **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/01/329D/11/TJH 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/000704D/13/TJH

Page 2

TITLE PARTICULARS

The subject property has been amalgamated to Lot PT 18223 (Previously known as Lot 584, 585 and 599). Brief particulars of the title of the subject property as extracted from the Gombak District Land Office on 25 July 2013 are as follows:-

Title No.	:	HSM 14774
Lot No.	:	PT 18223
Mukim	:	Ulu Kelang
District	:	Gombak
State	:	Selangor
Annual Rent	:	RM118,475.00
Tenure	:	Term in Perpetuity
Category of Land Use	:	Building
Provisional Land Area	:	59,565 square metres
Registered Owner	:	AMAN KEMENSAH SDN BHD
Encumbrances	:	Nombor Perserahan : 1607/2008 Gadaian menjamin wang pokok oleh AMAN KEMENSAH SDN BHD kepada AMBANK (M) BERHAD didaftarkan pada 27 Mac 2008 jam 10:22:21 pagi Suratkuasa Wakil : 185/2007

GENERAL DESCRIPTION

At the time of our inspection, we noted that clearing works were ongoing at the subject property.

PLANNING PROVISION

The subject property has been granted with planning permission ("Kebenaran Merancang") by Majlis Perbandaran Ampang Jaya bearing Reference No. MPAJ 11/2/2/3-2012 (52) dated 17 August 2012 for proposed development of 51 units of terraced houses along with a sub basement and 52 units of semi-detached houses.

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 have shown signs of upward trend since our last valuation.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong



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

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

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MARKET VALUE

COMPARISON METHOD

We have adopted the Comparison Method as the only method of valuation as the subject property has just obtained the planning approval and is still at a preliminary planning stage.

We have adopted the same comparables of similar development lands as per our previous valuation report dated 24 August 2012 as there were no similar new transactions.

We have made adjustments as the subject property has now been approved with a planning permission. The adjusted land value ranges from RM113 per square foot to RM118 per square foot. We have adopted RM115 per square foot in our valuation and the market value is at RM73,700,000/-. The market value is about 5% higher than our previous valuation.

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 **RM73,700,000/- (Ringgit Malaysia: Seventy Three Million And Seven 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 be '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)



WTW
INTERNATIONAL

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/000329D/11/TJH

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. 584, 585 AND 599

MUKIM OF ULU KELANG

DISTRICT OF GOMBAK, SELANGOR

FOR SUBMISSION TO SECURITIES COMMISSION MALAYSIA

30-01, 30th Floor
Menara Multi-Purpose
@ CapSquare
8 Jalen 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

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, BIE, FRICS, FRISM, MPEPS

Heng Kiang Hal
MBA, B Surv., MRICS, FRISM, MPEPS

Tan Ka Leong
B Surv., MRISM, MPEPS

Peh Seng Yee
MBA, B Surv., FRISM, MPEPS

Consultants

Abdul Helim 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 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.

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 21 July 2011, 17 August 2011 and 7 April 2012; the material date of valuation is taken as at 7 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/000329D/11/TJH

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The subject property comprises three (3) parcels of contiguous development land located within the locality of Kemensah Heights, Ulu Kelang, Selangor.

Title Details :	Title No	Lot Nos.	Land Area
	GM 3	Lot 584	2.2764 hectares
	GM 4	Lot 585	1.8084 hectares
	GM 5	Lot 599	1.8717 hectares
	Total		5.9565 hectares (14.7188 acres / 641,151 square feet)

All within Mukim of Ulu Kelang, District of Gombak, Selangor

Tenure : Term in perpetuity (Freehold)

Category of Land Use : Building

Registered Owner : AMAN KEMENSAH SDN BHD

Encumbrances : Charged to AMBANK (M) BERHAD

Express Condition : Pembinaan bangunan-bangunan mengikut JPBD Negeri Selangor

General Description

The subject property comprises three (3) parcels of contiguous development land located within the locality of Kemensah Heights, Ulu Kelang, Selangor.

Site

The combined site with a total land area of 5.9565 hectares (14.7188 acres) is regular in shape. It is generally undulating to hilly in terrain. It slopes upwards from southern boundary towards northern direction. At the time of our site inspection, we noted that the subject site was vacant and generally covered with undergrowth and shrubs. The site is not demarcated with any form of fencing except the southern boundary which is demarcated with metal cladding sheets.

Planning Provisions

Our verbal enquiries with Majlis Perbandaran Ampang Jaya revealed that the subject property is zoned for residential use.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (19149-U)

Our Ref : WTW/01/V/000329D/11/TJH

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Method of Valuation

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

We have valued the subject property collectively comprising the three (3) lots with a total land area of 5.9565 hectares (14.7188 acres).

Recent recorded transactions of comparable vacant development land/ vacant agricultural lands with development potential within the vicinity 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 No	1224, 1234 & 1235, Mukim of Ulu Kelang	1219, 1220 & 1221, Mukim of Ulu Kelang	1237 & 1240, Mukim of Ulu Kelang
Location	Kemensah, Ulu Kelang	Melawati Heights, Ulu Kelang	Melawati Heights, Ulu Kelang
Type	Vacant agricultural land with development potential	Vacant agricultural land with development potential	Vacant agricultural land with development potential
Tenure	Leasehold 99 years expiring on 26/09/2071, 29/09/2069 & 24/09/2069	Leasehold 99 years expiring on 10/05/2075, 24/09/2083 & 24/08/2068	Leasehold 99 years expiring on 10/12/2067
Total Land Area	35,830 square metres (385,670 square feet)	35,076 square metres (377,554 square feet)	25,616.98 square metres (275,739 square feet)
Date	15/03/2012	01/04/2011	09/02/2011
Total Consideration	RM34,500,000/-	RM31,340,843/-	RM25,7000,000/-
Analysis	RM962.88 per square metre or RM89 per square foot	RM893.51 per square metre or RM83 per square foot	RM1,003.24 per square metre or RM93 per square foot
Adjustments	<u>Upward</u> <ul style="list-style-type: none"> • Tenure 	<u>Upward</u> <ul style="list-style-type: none"> • Time factor • Tenure • Land use • Accessibility 	<u>Upward</u> <ul style="list-style-type: none"> • Time factor • Tenure • Land use
	<u>Downward</u> <ul style="list-style-type: none"> • Size 	<u>Downward</u> <ul style="list-style-type: none"> • Location • Size 	<u>Downward</u> <ul style="list-style-type: none"> • Location • Size • Terrain
Adjusted Land Value	RM112 per square foot	RM113 per square foot	RM108 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/000329D/11/TJH

Page 4

Method of Valuation (Cont'd)

From the above analysis, the adjusted land values range from RM108 to RM113 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable due to it being the latest transaction and its proximity to the subject property.

The market value of the subject property based on RM110 per square foot is at RM70,500,000/-.

Valuation

In our opinion, the market value of the subject property as at 7 April 2012 free from all encumbrances at **RM70,500,000/- (Ringgit Malaysia: Seventy Million Five 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 'H. K. 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 Berkenun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants



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Menara Multi-Purpose
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E : kuala Lumpur@wtw.com.my
Website: www.wtw.com.my

Report and Valuation

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

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

Attention : Mr Lim Poh Yit

Dear Sirs

UPDATE 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, FRIM, MSISV, MPEPS
Foo Gae Jen
B Surv., MRICS, FRIM, MPEPS
Denny S K Yeo
Dip in Val, MRICS, FRIM, MPEPS
Mid Baharuddin Mustafa
B Surv., MRICS, FRIM, MMIM, MPEPS
Tony Lee Eng Kow
B.Sc., MRICS, FRIM, MPEPS
Aziah Mohd Yusoff
MBA, BLE, FRCS, FRIM, MPEPS
Heng Kiang Hal
MBA, B Surv., MRICS, FRIM, MPEPS
Tan Ka Leong
B Surv., FRIM, MPEPS
Peh Sang Yee
MBA, B Surv., MRICS, FRIM, MPEPS
Ainuddin Jalaini Bin Ismail
B.Sc., MRICS, MRISM
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 was previously prepared by us under Reference No. WTW/01/V/000329G/12/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/000704G/13/TJH

Page 2

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.

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 except for the reversionary yield which we have adopted 3.70% (Previously 4.00%) in this update valuation. The market value derived from the Investment Method is **RM2,600,000/-**.

15. VALUATION CERTIFICATES (Cont'd)

C H Williams Talhar & Wong

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

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

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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 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, location- accessibility / visibility and size; Downward adjustment is given to location-general, plot ratio and that the subject property has a tenancy	Upward adjustment is given to location- accessibility / visibility and size; Downward adjustment is given to location-general, plot ratio and that the subject property has a tenancy	Upward adjustment is given to time adjustment, location-accessibility / visibility and size; Downward adjustment is given to location-general and that the subject property has a tenancy
Adjusted Land Value	RM100 per square foot	RM90 per square foot	RM100 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/000704G/13/TJH

Page 4

MARKET VALUE (Cont'd)

COMPARISON METHOD (Cont'd)

From the above analysis, the adjusted land values range from RM90 to RM100 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 has similar land size with subject property. Hence, the value remain unchanged.

Reconciliation of Value

The market value of the subject property derived by the Investment Method of Valuation is RM2,600,000/- while Comparison Method of Valuation is 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.

The current market value represents a increase of about 4.0% as compared to the last valuation.

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 **RM2,600,000/- (Ringgit Malaysia: Two Million and Six 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)