

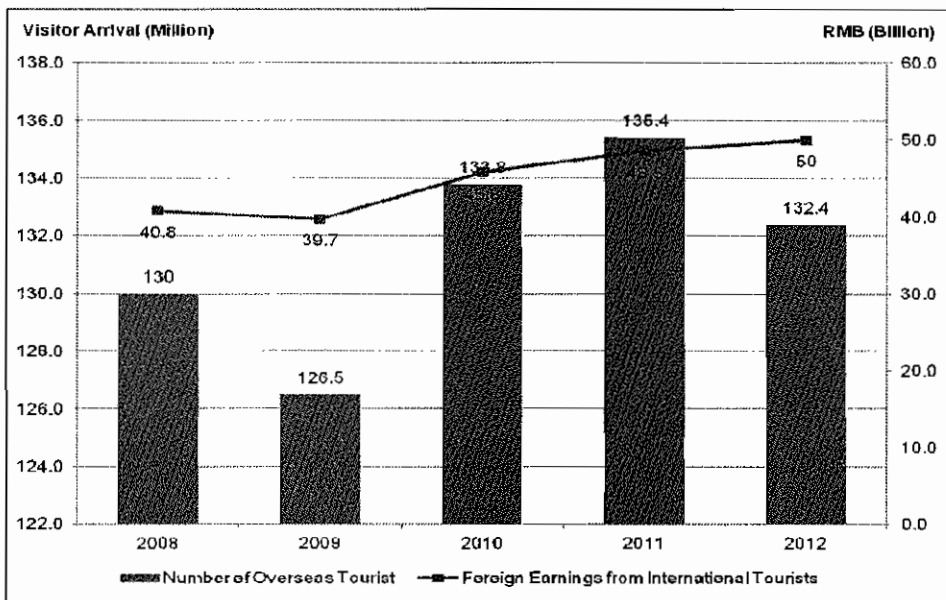
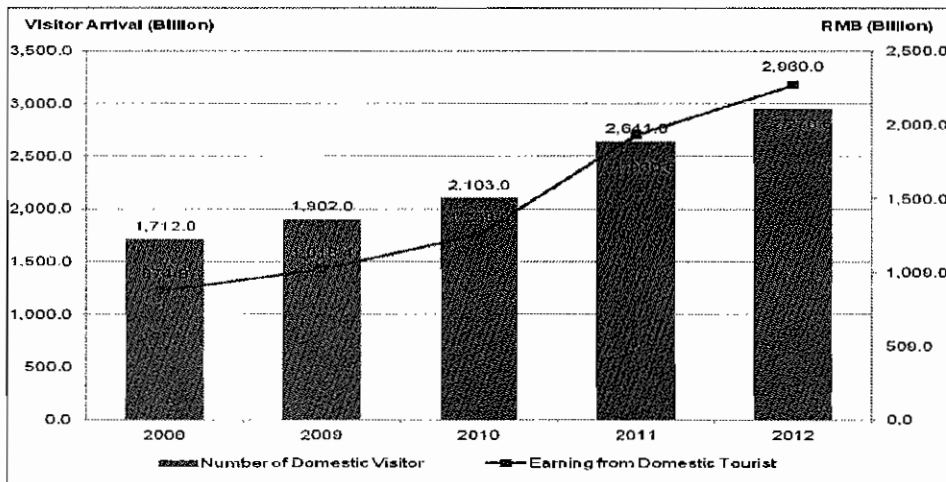
5. INDUSTRY OVERVIEW (Cont'd)

1.5.3. The PRC

The PRC's tourism industry is largely driven by domestic demand for leisure and travel. In 2012, domestic tourists made up more than 90.0% of all tourists, with close to 2.3 billion domestic tourists, as compared to 132.4 million foreign visitors. The country's tourism industry has seen consistent growth from 2008 to 2012. Earnings from domestic tourists grew from RMB874.9 billion in 2008 to RMB2,276.0 billion in 2012, representing a CAGR of 26.9%. This significant growth in domestic tourism may be a reflection of the country's rising affluence, and growing income of the population.

(Source: IMRR)

Visitor Arrivals and Tourism Receipts in the PRC from 2008 to 2012



(Source: IMRR)

The PRC is a vast country that offers plenty of diversity in sights, cultures, food and adventure. Due to this, it is common for overseas tourists to make repeated travels to the PRC to discover different parts of the country. Likewise, the PRC extends infinite opportunities for domestic tourists, be it for short travels or longer vacations, to explore their homeland. As such, the tourism industry is expected to see much growth, thus, giving rise to continued growth in demand for hotels and hospitality-related services.

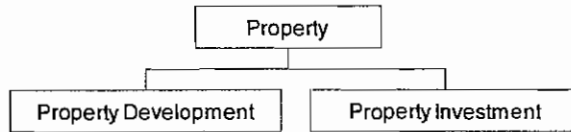
5. INDUSTRY OVERVIEW (Cont'd)

2. OVERVIEW OF THE PROPERTY DEVELOPMENT AND PROPERTY INVESTMENTS INDUSTRY IN MALAYSIA, SINGAPORE AND THE PRC

2.1. Activities and Segmentation of the Industry

The property industry mainly consists of two core activities -- property development and property investments.

Activities within the Property Industry



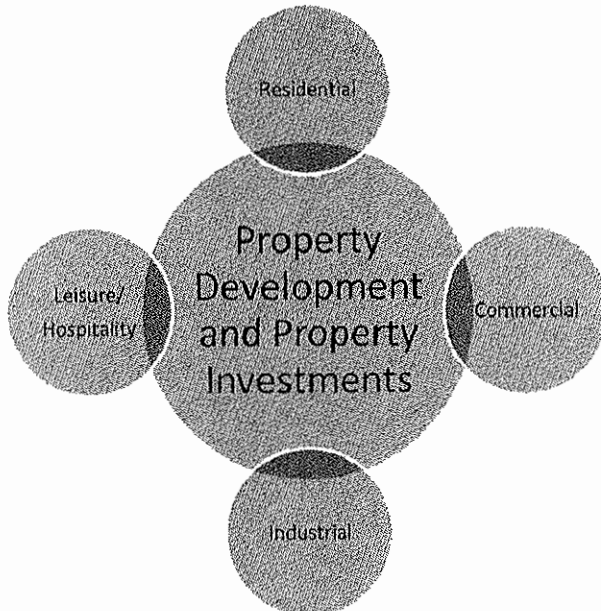
(Source: IMRR)

Property development is a wide-encompassing activity, typically covering the business of purchasing land, determining the type of properties to develop on the land that will meet market demands and bring forth the best returns, designing and obtaining the necessary approvals and financing, building, or appointing builders to undertake the construction of the structures, managing the properties, and ultimately, selling the properties.

Property investments, on the other hand, involve the acquisition of ownership of properties for the purpose of generating profit through rental income and/or capital gains. Property development and property investment often go hand-in-hand, as property developers decide, based on current and future market conditions, whether to sell or rent the properties they own and/or developed. However, it is more common for businesses or individuals to be solely focused on property investments, without engaging in the actual development of properties. While property investment decisions require good market acumen, property development entails harnessing a wide range of technical skill sets and know-how, and involves various expertise in real estate, finance, engineering, legal marketing and market development, among others.

The property development and property investments industry, or otherwise known collectively as the property industry, can be further categorised based on the types of developments, which may be divided under four broad segments – residential, commercial, industrial, and leisure and hospitality.

Property Development and Property Investments Segments



Note:

- IOI Properties Group Berhad is involved in all four segments.

(Source: IMRR)

5. INDUSTRY OVERVIEW (Cont'd)

2.2. Position of IOIPG within the Industry Structure

IOIPG is the property division of IOI Corporation Berhad. The Group is one of the leading property developers in Malaysia, and is actively involved in all four segments of the property development and property investments industry.

IOIPG is an investment holding company, while its subsidiaries and jointly controlled entities are engaged in property development, property investments and leisure/hospitality, with a strategic focus in key economic development areas, namely Klang Valley, Johor, Negeri Sembilan, Singapore and the PRC.

The Group has a strong reputation as a township developer, with projects such as its flagship development, Bandar Puchong Jaya, Bandar Puteri Puchong, 16 Sierra in South Puchong, IOI Resort City in Putrajaya, Bandar Putra Kulai, and Bandar Putra Segamat, amongst others. It has since extended its offerings to include standalone mid to high end commercial and residential property developments situated at prime locations or within mature townships, which IOIPG deems as its "niche developments" both locally and overseas. IOIPG also has a portfolio of leisure/hospitality properties, encompassing golf-courses and hotels, such as the five-star Marriott Putrajaya Hotel, the four-star Palm Garden Hotel, and Palm Villa Golf & Country Resort. Other than property development, IOIPG is also involved in property investments. IOIPG Group's existing property investment portfolio comprises mainly retail and office space with approximately 2.65 million square feet ("sq ft") of lettable area. The Group's principal investment properties are IOI Mall in Puchong and Kulai, One and Two IOI Square in IOI Resort City, IOI Boulevard and Puchong Financial Corporate Centre. The IOIPG Group is also currently developing IOI City Mall in Putrajaya, a shopping mall with lettable area of approximately 1.45 million sq ft.

While IOIPG Group has a strong presence in the Malaysian market, it has ventured overseas, with projects in Singapore and the PRC. Seascape, Cape Royale, Cityscape, Triling and South Beach are developments of the Group in Singapore, whereas in the PRC, it currently has two mixed development projects in Xiamen, the PRC.

(Source: IMRR)

2.3. The Property Development and Property Investments Industry Dynamics

In this section, property development and property investment industry dynamics, with focus on residential and commercial subsectors for Malaysia, Singapore and the PRC, are discussed. Note that data sets for the three countries may differ due to different reporting compilations from official sources.

2.3.1 Malaysia

Residential and Commercial Properties

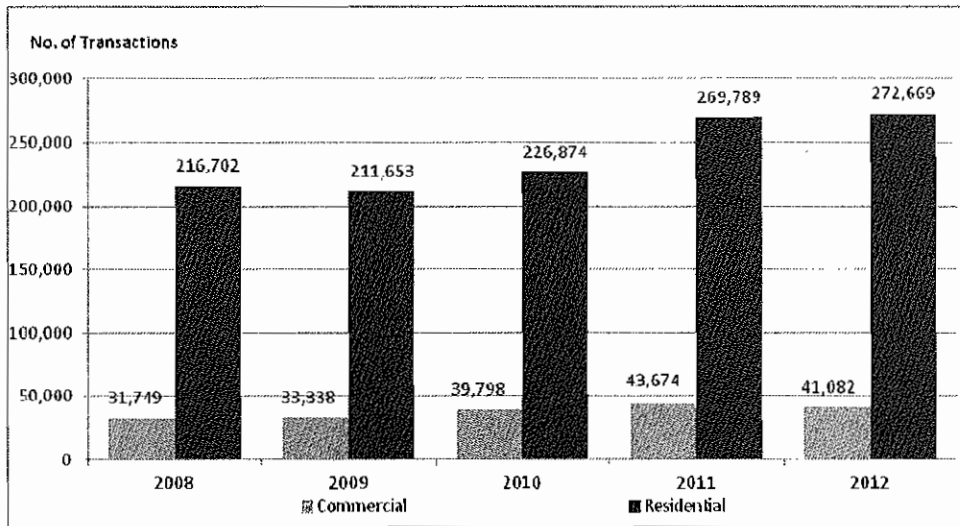
Malaysia's property development and property investments industry grew positively, with strong demand particularly in residential and commercial properties. The growth is fuelled by low interest rates and favourable banking policies, along with bullish private investment in 2012. As outlined in the Tenth Malaysian Plan ("10MP") and the Third Industrial Master Plan ("3IMP") the Malaysian government has begun a renewed focus in developing high-value, high-income industries from 2011 to 2015. This boom is driven by an increase in economic activities, which will continue to bring with it an influx of foreign workers and expatriates, boosting demand for luxury residential and commercial properties in and around Kuala Lumpur, as well as other key economic regions in the country like Iskandar Malaysia.

From 2008 to 2012, the volume of transactions for residential and commercial subsectors saw a general increase. During the period, the number of transactions for residential properties rose by a CAGR of approximately 5.9%, recording 272,669 transactions in 2012, as opposed to 216,702 in 2008. Transaction volume for commercial properties grew by a larger CAGR of 6.7%, reflecting increased economic and investment activities in the country. Along with the rising spending power, malls and shop-lots have surfaced in Malaysia to cater to a wealthier population. Malaysian residents have also better propensities to invest in commercial properties.

(Source: IMRR)

5. INDUSTRY OVERVIEW (Cont'd)

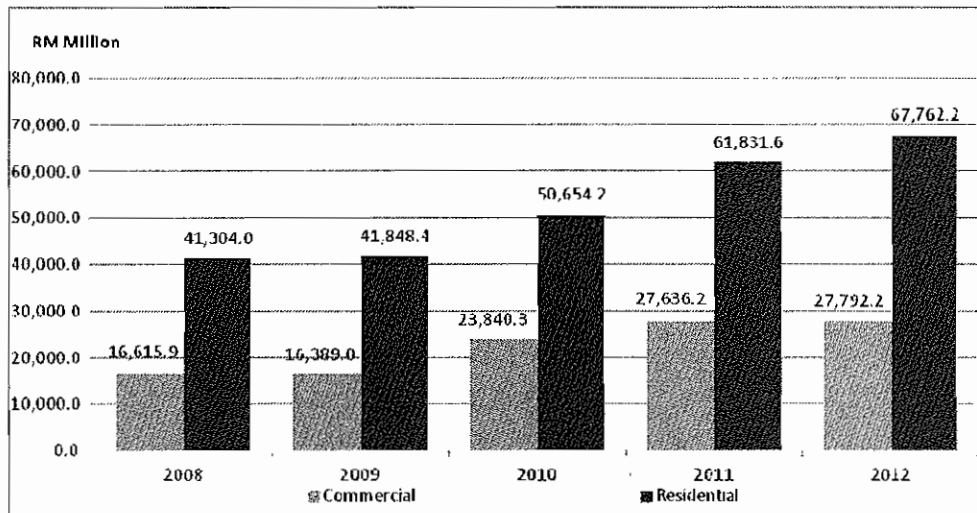
Transaction Volume across Residential and Commercial Subsectors in Malaysia, from 2008 to 2012



(Source: IMRR)

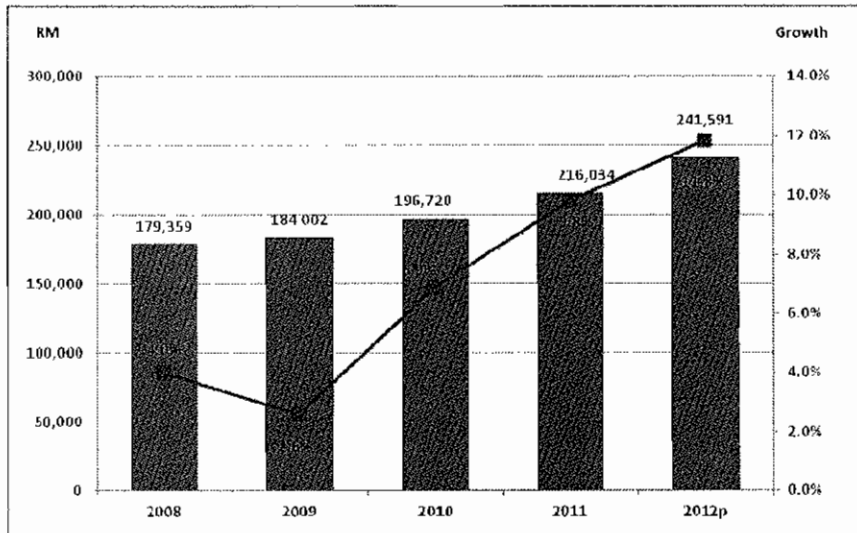
In terms of transactional value, residential and commercial subsectors of the property market also saw the same upward trend from 2008 to 2012. The value of residential property transactions increased by a CAGR of 13.2%, followed by commercial properties at 13.7%.

Transaction Value across Residential and Commercial Subsectors in Malaysia, from 2008 to 2012



(Source: IMRR)

5. INDUSTRY OVERVIEW (Cont'd)

Year-on-year Annual Average Residential Property Prices in Malaysia

Note:

- "p" - preliminary

(Source: IMRR)

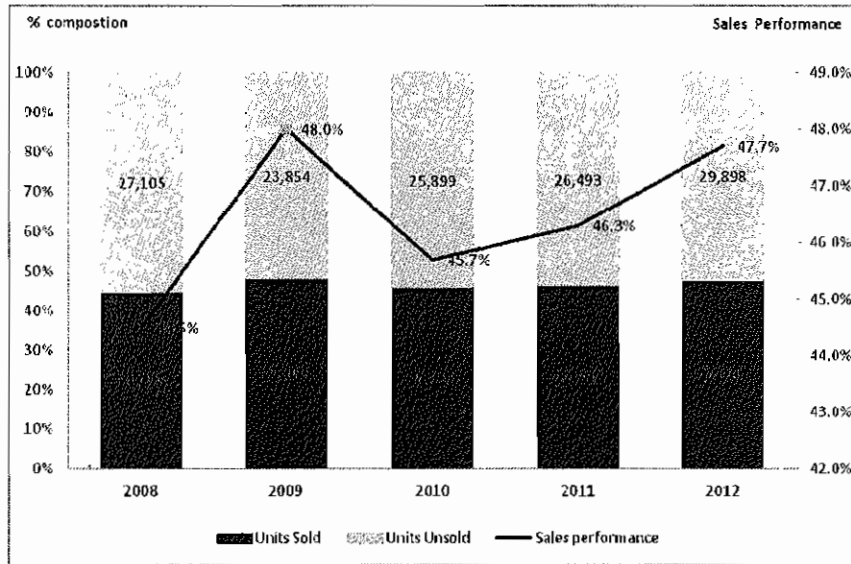
The annual residential prices in Malaysia, across all housing types, recorded a CAGR of approximately 7.7% from 2008 to 2012. In Q4 2012, residential properties in Kuala Lumpur, Selangor and Johor Bahru witnessed an average year-on-year ("y-o-y") price inflation of 17.4%, 10.5% and 15.8% respectively. The average price of residential properties across all housing types in Kuala Lumpur continues to be the highest among all the states, at a nominal average price of RM576,991, with a 129.2% premium over the national average price of RM251,731 in Q4 2012. The state with the third most expensive residential properties, Selangor, recorded an average price of RM377,536. Although the trend of residential property prices in Johor is comparatively subdued, with an average price of RM183,810, there remain untapped opportunities in the state, with the development of the Iskandar region into a lifestyle hub with luxurious accommodations. In Q2 2013 the average price of residential properties in Malaysia stood at RM257,605 per unit, with the average price of a residential unit in Kuala Lumpur being RM605,711, while Selangor and Johor recorded average unit prices of RM387,412 and RM187,644 respectively.

Supply of new residential properties in Malaysia is growing at a stable rate, with the number of new launches running parallel with the growth in domestic demand for new residential properties. In 2012, 57,162 residential units were launched, a 16.0% increase over the number of new launches in 2011. Out of those, 27,264 units were sold, translating into a yearly sales performance of 47.7% for the industry. Sales performance has seen a modest increment over the previous year, which saw a 46.3% sales ratio, with 22,797 units sold.

(Source: IMRR)

5. INDUSTRY OVERVIEW (Cont'd)

Sales Performance and Percentage of Units Sold from Units Launched for Residential Properties in Malaysia from 2008 to 2012



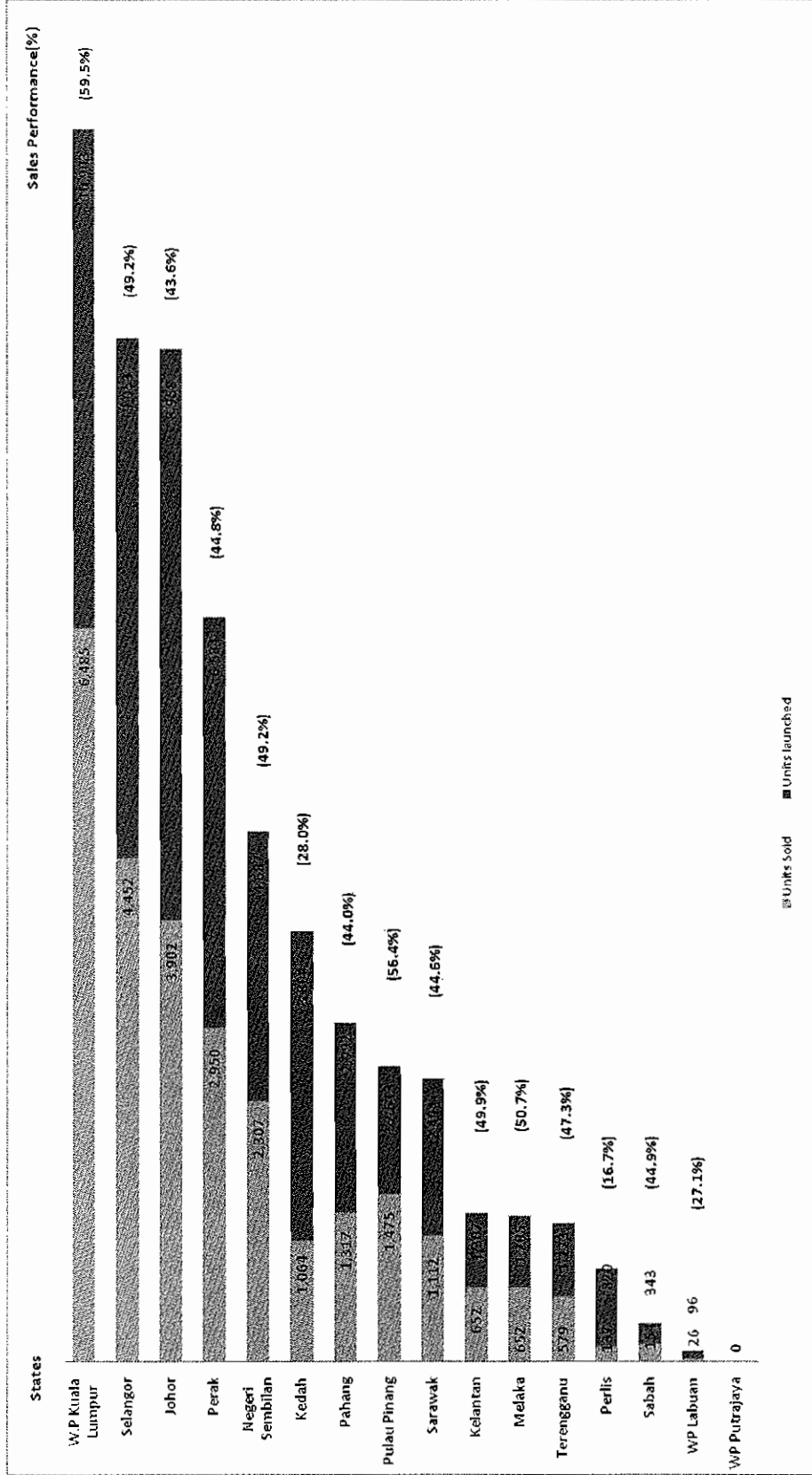
(Source: IMRR)

Kuala Lumpur, Selangor and Johor recorded the highest number of new residential unit launches in 2012. A substantial proportion of the new launches are in Kuala Lumpur. 10,903 units, or 19.1% of the total new units launched across Malaysia are situated in Kuala Lumpur. New unit launches in Selangor and Johor constituted 15.8% and 15.7% respectively of the national total. These three states also have some the highest sales performance in Malaysia. Kuala Lumpur heads the list with 6,485 units sold, or a sales performance of 59.5%. Selangor and Johor each recorded a sales performance of 49.2% and 43.6% respectively. While sales performance in Johor is experiencing a cyclical slowdown, from 51.2% in 2011, Kuala Lumpur and Selangor have each seen improvements in their sales performance. Both states recorded sales performance of 46.3% and 42.3% respectively in 2011.

(Source: IMRR)

5. INDUSTRY OVERVIEW

Units Sold, Units Launched & Sales Performance in Malaysia for Residential Properties, by State, in 2012



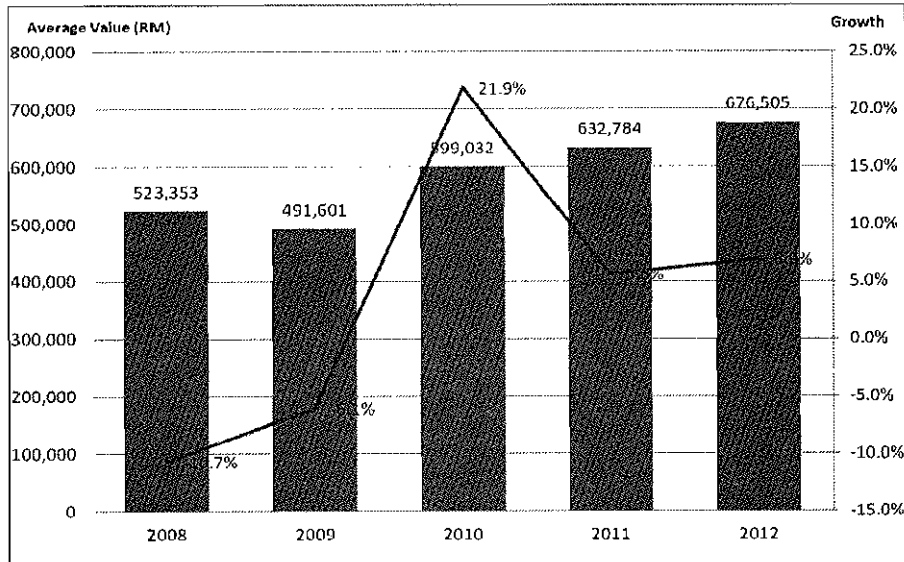
(Source: IMRR)

5. INDUSTRY OVERVIEW (Cont'd)

In Malaysia, commercial properties comprise retail lots in shopping complexes, purpose-built offices, and shops units. The annual average value of commercial properties in Malaysia grew by 6.9% to RM676,505 per unit in 2012. While this subsector experienced a slump in 2008 and 2009, as a result of the 2008 global financial crisis, it recovered the following year, with a record 21.9% growth in the average value per unit. Thereafter, the annual average value of commercial properties in Malaysia grew by 5.6% and 6.9% in 2011 and 2012 respectively, reaching RM676,505 in 2012.

(Source: IMRR)

Annual Average Value of Commercial Properties in Malaysia from 2008 to 2012



(Source: IMRR)

As of Q3 2013, the mean sales price of a 2 to 2.5-storey shop unit in Kuala Lumpur was RM1,156,238, up from the mean sales price of RM917,300 in the previous quarter. Comparatively, prices of a similar shop unit were substantially lower in Selangor, with a mean price of RM695,741 in Q3 2013 and in Johor, at RM405,496.

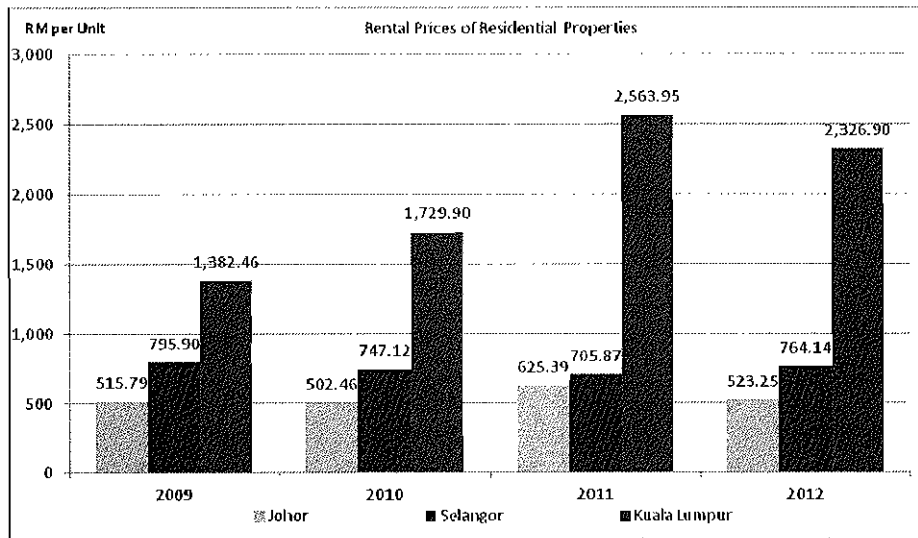
Rental price of properties varies across the different states in Malaysia. This section will only focus on selected properties in Kuala Lumpur, Selangor, Johor and Putrajaya, where applicable, as these are the growth areas in Malaysia as well as IOIPG's main focus in the country.

The average rental prices of residential properties in Kuala Lumpur and Johor experienced stable growth from 2009 to 2012. In 2012, the average price of residential properties across all types of properties, including single or double terraces, semi-detached, detached, apartments and condominiums in Kuala Lumpur, was approximately RM2,326.90 per unit. Historically, rental of housing units is the highest in Kuala Lumpur, and rental rates grew by 19.0% from 2009 to 2012. Similarly, average rental price in Johor grew by a CAGR of 0.5% from 2009 to 2012, reaching RM523.25 per unit in 2012. In contrast, the rental price of residential properties in Selangor declined by a CAGR of 1.4% over the same period. The average rental prices of a residential unit in Selangor stood at RM764.14 in 2012, from RM795.90 in 2009.

In Kuala Lumpur, non-landed properties, mainly condominiums and apartments, are more expensive than landed units, with an average rental price of RM2,790.03 per unit in 2012, compared to RM2,082.00 per unit for landed properties in the same year. Some of the most expensive properties in the state are found in prime estates such as the Central Town area and Hartamas. Likewise, the rental prices of non-landed properties in Johor are higher than landed properties, with an average rental price of RM861.79 for non-landed properties in 2012, as compared to RM481.22 per unit for landed properties.

(Source: IMRR)

5. INDUSTRY OVERVIEW (Cont'd)

Average Rental Prices of Residential Properties in Selected States of Malaysia from 2009 to 2012**Notes:**

- Based on un-weighted median average prices across all available residential property types, except for low cost flats.
- Does not include Putrajaya, due to incomplete data.
- Data presented is for full years for annual comparison. Note that data for 2008 is available for half-year only, and, is, are not reflected in the chart above.

(Source: IMRR)

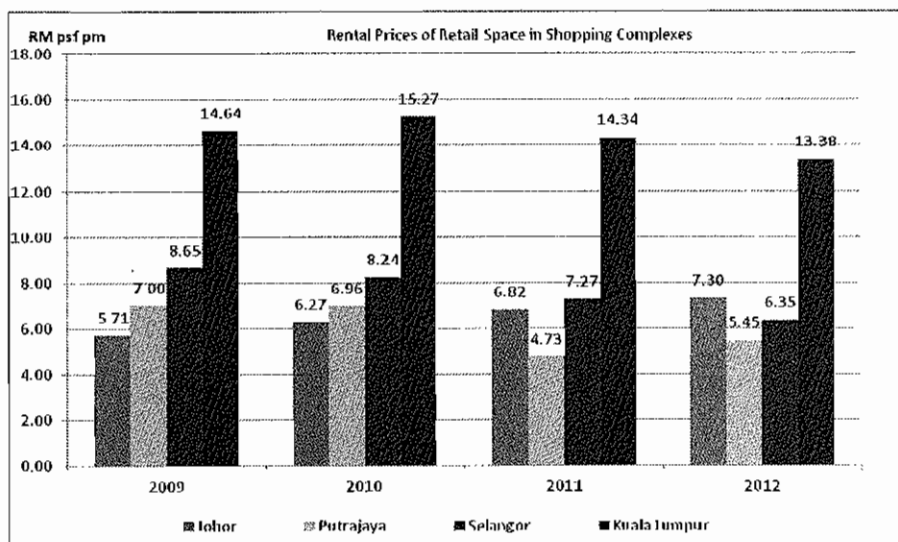
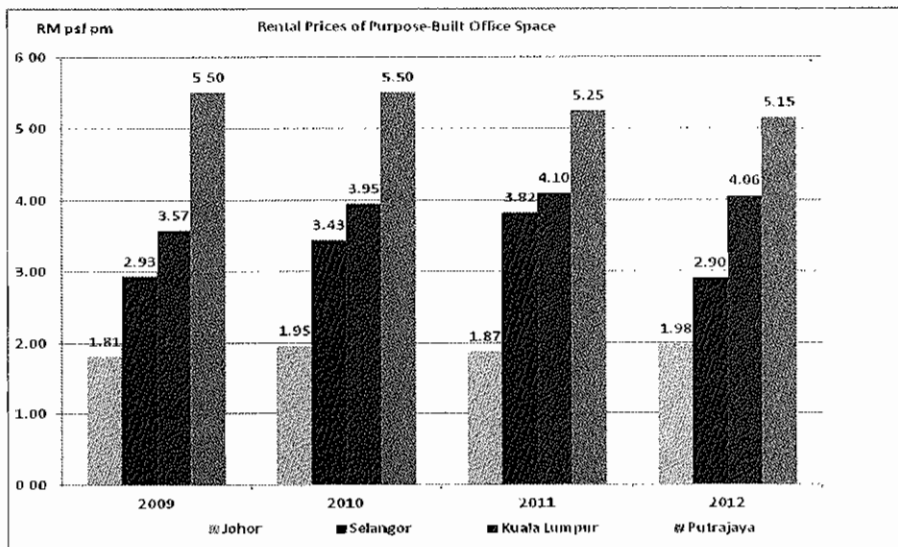
Rental prices of office space in Kuala Lumpur saw a gradual increase over the past few years. The average rental price in Q4 2012 was RM4.19 per square foot ("psf"), up by 4.8% from RM4.00 psf in Q3 2012, with an occupancy rate of 76.9%. Office space in the Kuala Lumpur City Centre-Golden Triangle District commanded a 20.5% premium over other districts in Kuala Lumpur, with an average rental price of RM4.86 psf. The average rental price of offices in the Central Business District, within the City Centre and the other outlying areas stood at RM3.12, RM3.83 and RM3.62 respectively, in the same quarter. The average rental price across all office grades in Kuala Lumpur was RM4.10 per square foot per month ("psf pm") in 2011, having witnessed consistent growth since 2009.

Rental prices of retail space in Kuala Lumpur remained the highest among the four states, at RM13.38 psf pm in 2012, with a higher concentration of major and luxury brands choosing to establish themselves in that area. On the other hand, the overall average rental prices of retail space in all states, except Johor, have declined, as a result of new influx of shopping complexes and retail malls.

(Source: IMRR)

5. INDUSTRY OVERVIEW (Cont'd)

Rental Prices of Purpose-Built Office Space and Retail Space in Shopping Complexes in Malaysia from 2009 to 2012



Note:

- Average prices are based on non-weighted median average of properties across all grades.

(Source: IMRR)

Rental prices of office space in shop units in Kuala Lumpur, Selangor and Johor declined from 2009 to 2010. Rental prices for these states rebounded in 2011 and continued its growth in 2012, with the exception of Johor, which saw rates continuing to fall. Overall, rental prices of office space in shop units in Kuala Lumpur fell by a CAGR of 0.3% from 2009 to 2012, whereas rental prices for offices in shop units in Selangor increased by a CAGR of 5.7% during the period, reaching RM1,695.52 per unit in 2012.

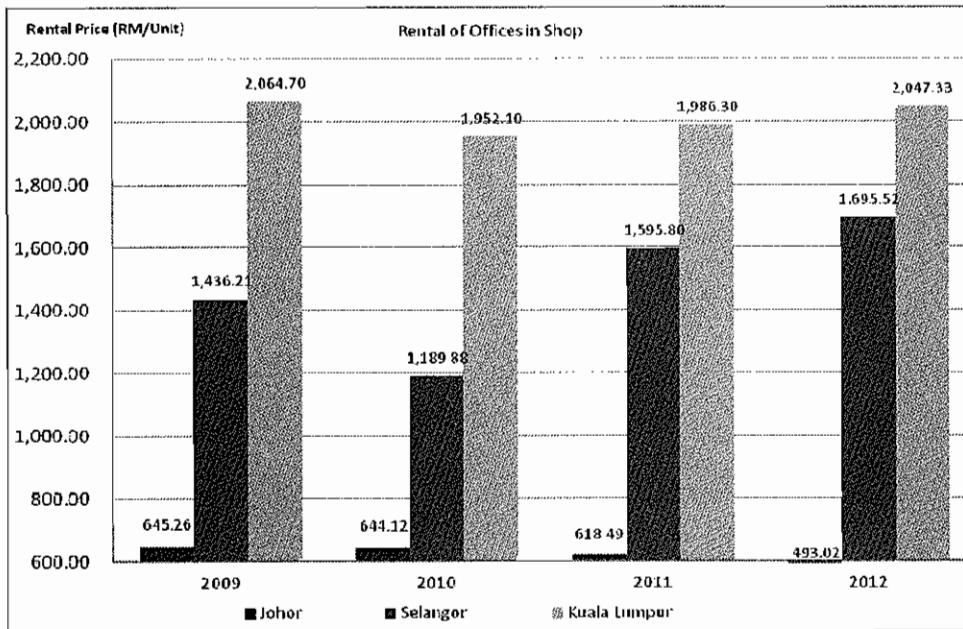
A short term decline in average rental rates may indicate that supply for high value, prime retail space in shopping complexes such as ground floor or areas with high traffic have been taken up, while lower value retail space remains available in the market. The decrease in rental rates for retail space in the market may also be an outcome of temporary lower price anticipation, as new retail projects are completed or planned in Kuala Lumpur, Selangor and Putrajaya.

Rental prices of shop units are still relatively higher in Kuala Lumpur than in Johor and Selangor. Areas such as Hulu Langat in Selangor, Johor Baru and Muar, and Mukim Kuala Lumpur in Kuala Lumpur are more expensive than in other districts in their respective states.

(Source: IMRR)

5. INDUSTRY OVERVIEW (Cont'd)

Average Rental Prices of Offices Space in Shop Units in Selected States of Malaysia from 2009 to 2012



Notes:

- Based on un-weighted median average prices across all available office in shop units in the respective states.
- Does not include Putrajaya, due to incomplete data.

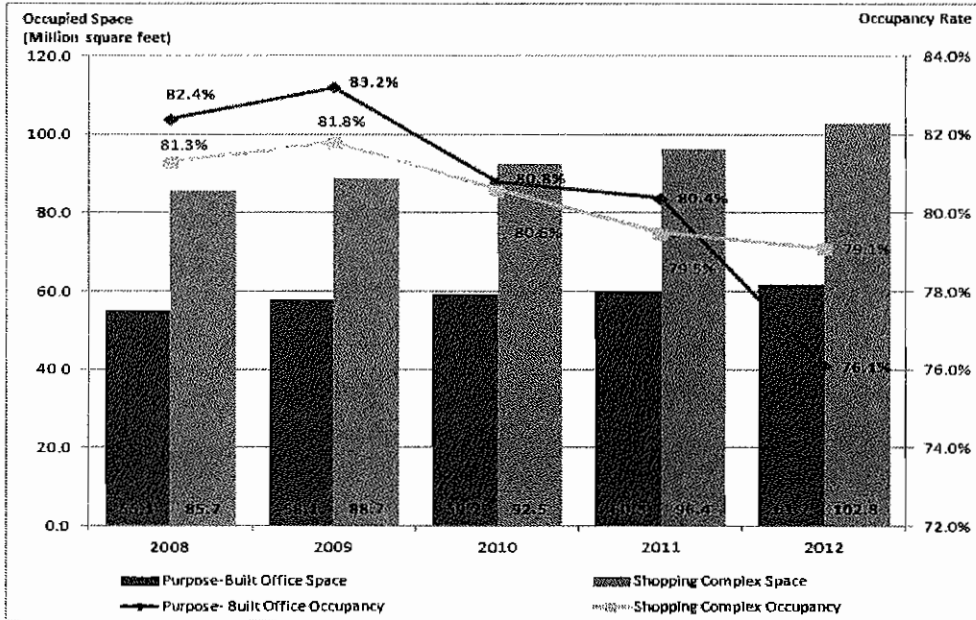
(Source: IMRR)

While the occupancy rates for purpose-built offices and shopping complexes saw consistent growth since 2008, new supply has caused the occupancy rates to decline. In 2012, 61.4 million sq ft out of 80.7 million sq ft of purpose-built office space in Malaysia was occupied, representing an occupancy rate of 76.1%, which is a 4.3% decrease over 2011. Occupancy of shopping complexes saw a marginal decrease of 0.4%, with 102.3 million sq ft metres of occupied space. Meanwhile, the sales performance of shop units has been on the rise since 2010. It rose to 70.1%, with 11,350 units sold in 2012.

(Source: IMRR)

5. INDUSTRY OVERVIEW (Cont'd)

Occupied Space and Occupancy Rate of Shopping Complex and Purpose-Built Office in Malaysia from 2008 to 2012



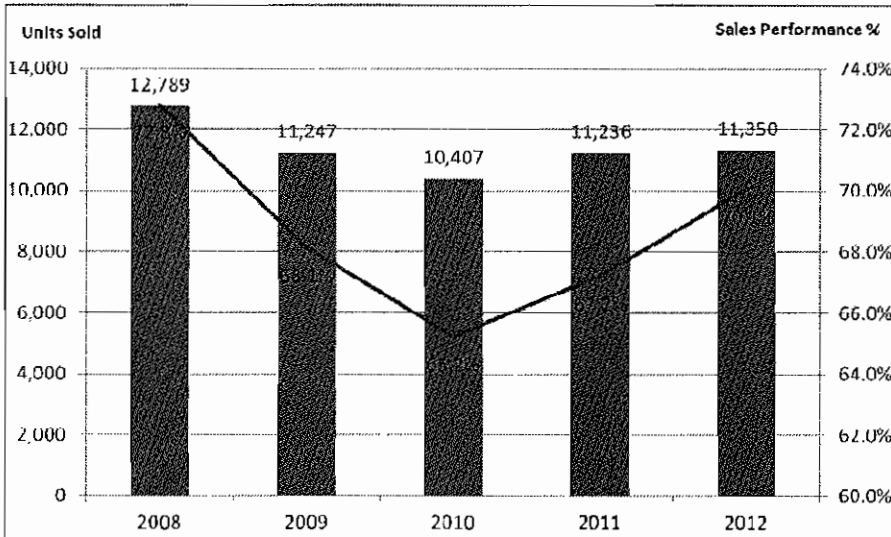
Note:

- Based on completed properties.

(Source: IMRR)

In Q3 2013, the occupancy rate of purpose-built offices in private buildings throughout Malaysia increased to 77.1% from 76.7%. Kuala Lumpur saw a 0.9% increase in its office space occupancy rate. There was a decrease in the occupancy rate of 0.9% in Johor, whereas the rate in Selangor remained unchanged. As of Q3 2013, retail properties in shopping complexes posted an occupancy rate of 79.5%.

Number of Shop Units Sold and Sales Performance in Malaysia from 2008 to 2012



Note:

- Based on completed properties.

(Source: IMRR)

Overhang is defined as the number of properties that are ready for occupation, but remained unsold for more than nine months. The commercial overhang rate in 2012 indicated that the subsector is gradually recovering, and is

5. INDUSTRY OVERVIEW (Cont'd)

beginning to see its upward trade cycle. The number of retail units built, but not sold, has decreased by 11.5% in 2012, with 4,849 units, compared to 5,482 units unsold in 2011. Although the take up rate of offices shrank by 60.2% as a result of new influx of office space in 2012, all states recorded positive take-up rate growth, with the exception of Sabah. Kuala Lumpur recorded the highest annual take-up rate of 1,173,416 sq ft in 2012, from 555,088 sq ft in 2011. The occupancy rate of offices in Kuala Lumpur decreased to 76.8% in 2012, in view of new supply of office space in the area.

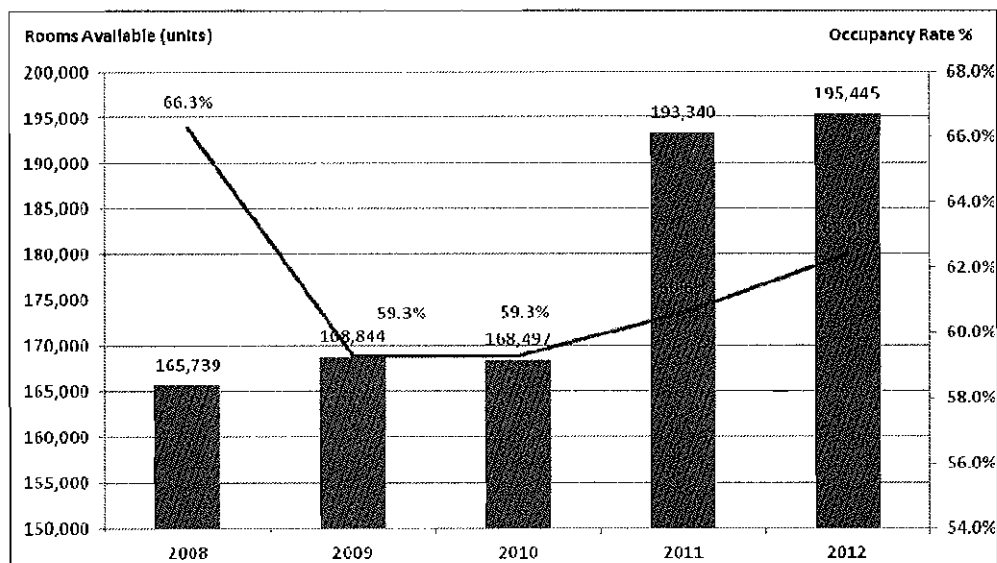
Leisure and Hospitality

The leisure and hospitality industry in Malaysia is on an upward trend in its business cycle. There were 2,724 registered and rated hotels and 195,445 hotel rooms in Malaysia in 2012. In that year, the occupancy rate of hotel rooms was at 62.4%, an increase of 1.8% from 2011. Even though occupancy rates have not recovered to pre-2009 levels, the industry has risen from a low of 59.3% in both 2010 and 2009. Hotels throughout Malaysia catered to 56.1 million guests in 2012, out of which 53.3% are locals. Hotels in Kuala Lumpur are the most prolific, with 26.8 million hotel guests, or close to half of the entire nation's hotels guests.

Further to this, the 10MP has set out a plan to revamp and remodel the tourism industry. Malaysia plans to attract 36.0 million tourist arrivals and RM168 billion in tourism receipts by 2020.

(Source: IMRR)

Available Stock of Hotel Rooms and Occupancy Rates in Malaysia, from 2008 to 2012



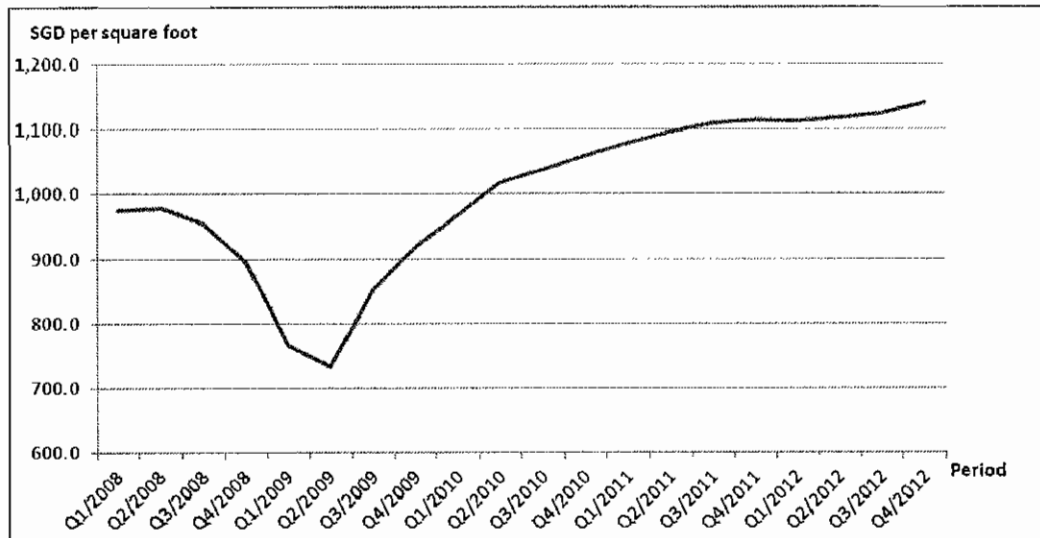
(Source: IMRR)

2.3.2 Singapore

Residential and Commercial Properties

Singapore's property development industry has seen consistent growth over the last 10 years, in terms of investments and sales performance. Singapore has seen a marked increase in residential and commercial property prices, prompting the government to intervene and implement cooling measures in the second half of 2012. Despite stricter control, including housing loans and added regulations on property developers and their agents, the price indices for non-landed properties in the core downtown area has increased by 27.6% in a quarter-on-quarter comparison for the period 2009 and 2012.

5. INDUSTRY OVERVIEW (Cont'd)

Quarterly Median Price of Non-landed Residential Properties per Square Foot from Q1 2008 to Q4 2012

(Source: IMRR)

As of Q4 2012, the available stock of private residential units in Singapore stands at 277,620 which is equivalent to 21.2% of the combined public and private housing stock. Of private residential homes, 25.4% of the available stock are landed properties, which includes detached, semi-detached and terrace houses, while the remaining 74.6% are non-landed properties. In 2012, 18.1% of resident households stay in private housing, while 81.6% stay in public housing. Private residential properties in the 'core central area' are the most costly, followed by residential properties in the 'rest of central region' and those 'outside the central region'. The core central area comprises districts nine, ten, eleven, the downtown core area of Shenton Way and Beach Road, and Sentosa, while the rest of the central area encompass Outram, Museum, Newton, River Valley, Singapore River, Marina South, Marina East, Straits View and Rochor, excluding the core downtown area. Outside central area refers to the rest of Singapore, excluding the central region mentioned. The supply of residential and commercial properties in Singapore is largely biased towards the core central region, reflecting the trend towards location as a prime consideration for the purchase or leasing of properties.

In January 2013, the Singapore government announced a set of cooling measures in the wake of excessive speculation in the market. The measures include stricter loan limits and additional stamp duties. This was followed by another set of property market curbs, with the introduction of the Total Debt Servicing Ratio Framework (TDSR) for financial institutions to observe when providing property loans. The cooling measures came at a time when inflation and affordability grew into two key economic issues for the nation. The effects of these measures are expected to moderate the cyclical trend of property prices in the short term, before a rebound, on the back of robust domestic demand.

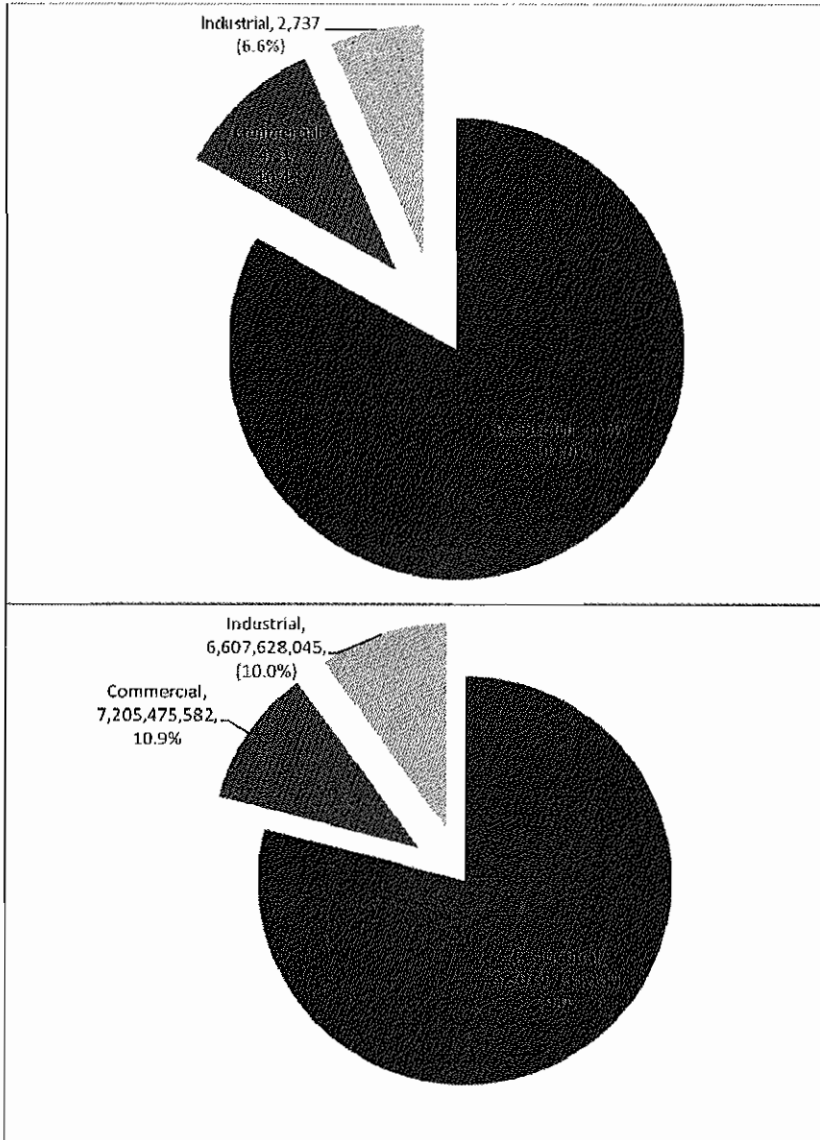
The demand for private residential properties is characterised by a consistently low vacancy rate, with a median rate of 5.8% in 2012, and 5.5% in 2011. As of Q4 2012, there were 55,260 uncompleted private residential units launched. Of those, 90.7% or 51,023 units were sold, indicating strong underlying demand for private residential units in spite of the cooling measures.

Property transaction is dominated by the residential subsector, making up 79.0% of the total transaction value in Singapore in 2012. In terms of transaction volume, the private residential subsector constituted 83.0%, or 34,417 transactions out of the total number of transactions in 2012.

(Source: IMRR)

5. INDUSTRY OVERVIEW (Cont'd)

Property Transaction Volume and Value According to Property Type in 2012



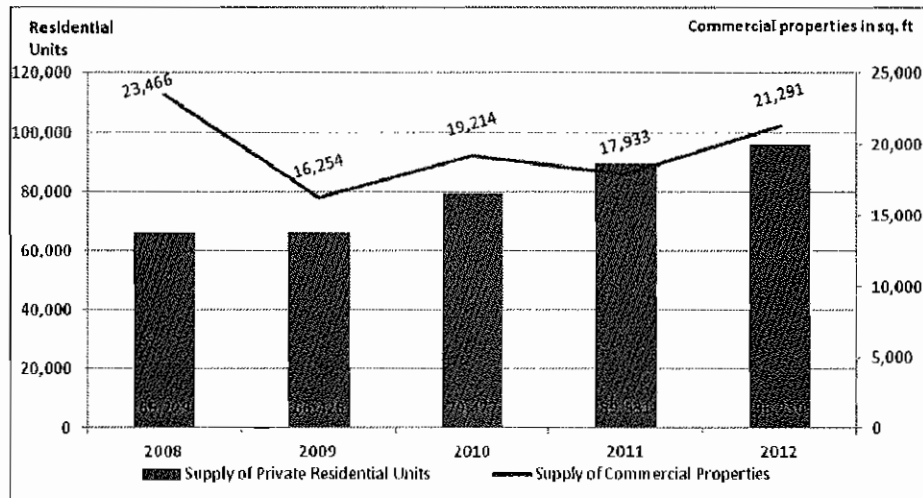
(Source: IMRR)

In 2012, there were 96,230 residential units available in the property market. The supply of residential properties in Singapore has increased by 44.9% since 2009, as demand towards property occupancy and/or investment recovered since the global financial crisis in 2008. In a similar trend, the supply of commercial properties grew by 31.0% over the same period.

As at Q3 2013, there are 90,725 residential units designated for development from 2013 until 2017. This translates into approximately 18,145 units annually allocated over the five year period.

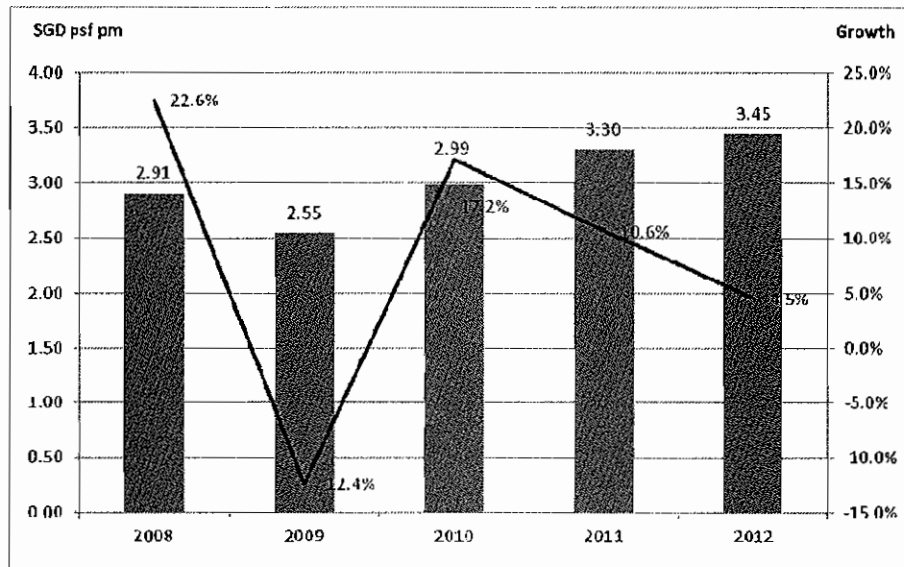
(Source: IMRR)

5. INDUSTRY OVERVIEW (Cont'd)

Residential and Commercial Property Supply in Singapore for the Period 2008 to 2012

(Source: IMRR)

In the property investment sector, rental prices were affected by the 2008 global financial crisis. With the exception of rental for retail space, rental of residential and commercial properties dipped during the crisis. Based on median prices across the country, the average residential rental price psf pm dropped to SGD2.55 in 2009, compared to SGD2.91 in 2008.

Average Rental Price for Residential Properties in Singapore, per Square Metre per Month, from 2008 to 2012.

Note:

- Average rental price is based on median prices of all private residential properties except for Executive Condominiums.

(Source: IMRR)

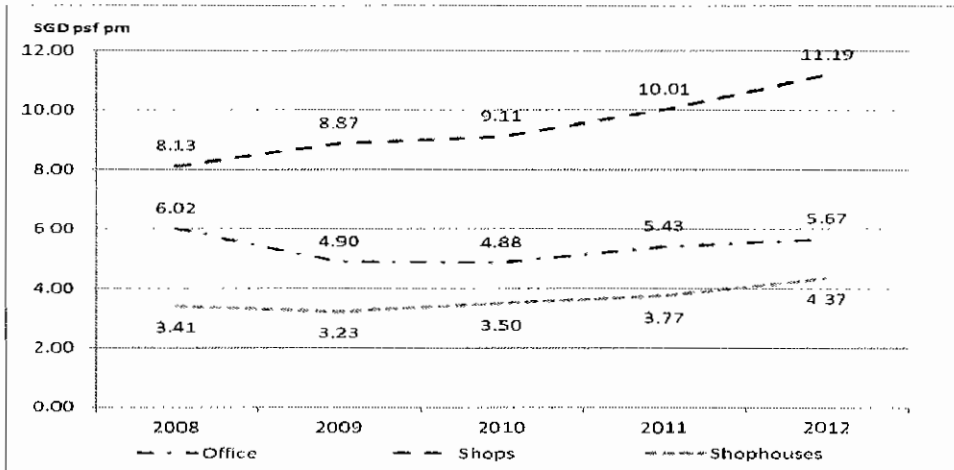
The average rental prices of residential properties recovered in 2010, and stood at SGD3.45 psf pm in 2012. Rental prices in Singapore are largely dependent on location, size and condition of the property, as well as the amenities available within and around the property. Typically, the rental of a condominium unit can cost more than SGD2,500 per month, while a bungalow or a penthouse unit may cost more than SGD14,000 per month.

Rental prices of office space remained subdued after the 2008 global financial crisis. It regained momentum in 2011, with an average price of SGD5.43 psf pm, and grew to SGD5.67 psf pm in 2012. Rental prices of shophouses grew at a moderate rate from 2009 to 2011, but picked up its pace in 2012, with 15.9% growth to SGD4.37 psf pm. Meanwhile, growth of rental prices of retail space in Singapore remained robust and consistent throughout the five-year period from 2008 and 2012. Rental price of retail space grew by 11.8% in 2012 to SGD11.19 psf pm from SGD10.01 psf pm in 2011. It was the only subsector to record positive growth despite the 2008 global financial crisis.

(Source: IMRR)

5. INDUSTRY OVERVIEW (Cont'd)

Average Rental Price for Commercial Properties in Singapore per Square Foot per Month from 2008 to 2012.

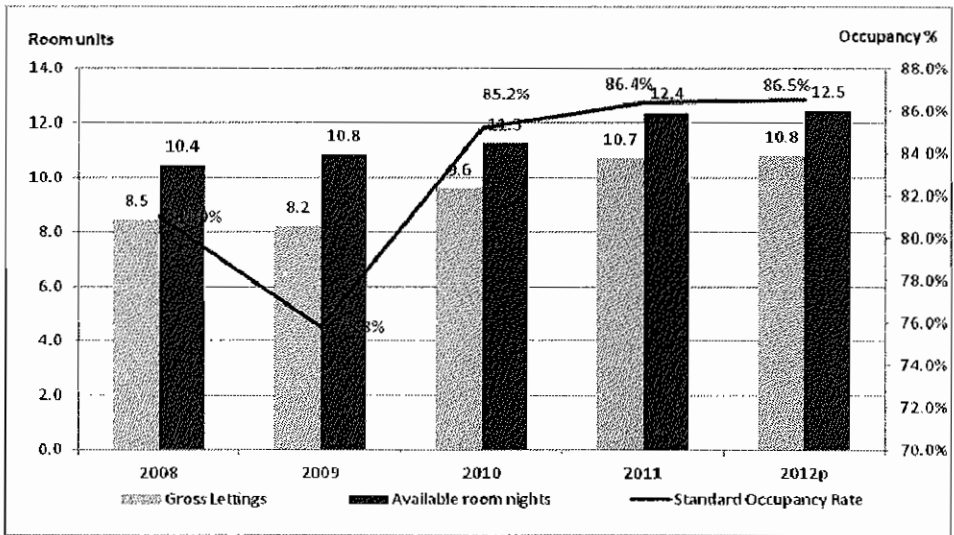


(Source: IMRR)

Leisure and Hospitality

The leisure and hospitality industry in Singapore performed well since 2010. Growth in demand for short-term accommodations overtook the growth in hotel supply. In 2012, the number of rooms available was 12.5 million room nights, to an annual 14.4 million foreign tourists. Total room revenue was estimated to be approximately SGD2.8 billion for 2012.

Number of Available Room Nights, Gross Lettable Units and Occupancy Rates in Singapore from 2008 to 2012.



Notes:

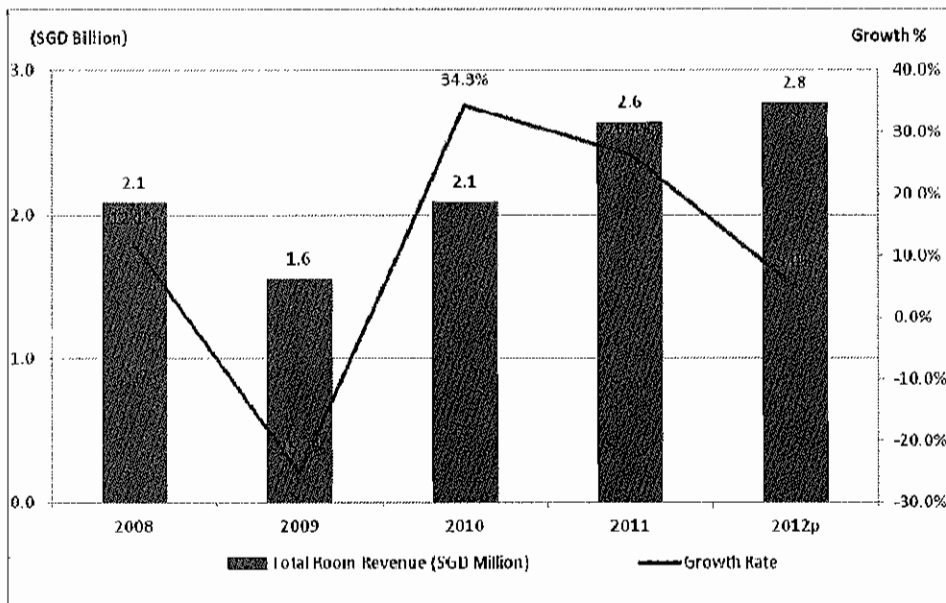
- Room lettings paid for by hotel guests.
- Available room nights = Maximum rooms - Rooms under renovation, for staff use, others, indicates supply of short term accommodations.
- Gross lettings (Room Nights) = Adjusted Paid lettings + Complimentary lettings, indicates demand for short-term accommodations.

(Source: IMRR)

Revenue for the hospitality industry in Singapore is witnessing an upward trend in recent years. The total room revenue in 2012 stood at SGD2.8 billion, a 5.0% increase from the previous year's revenue of SGD2.6 billion. Although growth rates have slowed down in 2012, as compared to those in the previous two years, revenue indicates a positive trend for the industry.

5. INDUSTRY OVERVIEW (Cont'd)

Total Room Revenue of Hotels in Singapore from 2008 to 2012



Note:
 • "p" – preliminary.
 (Source: IMRR)

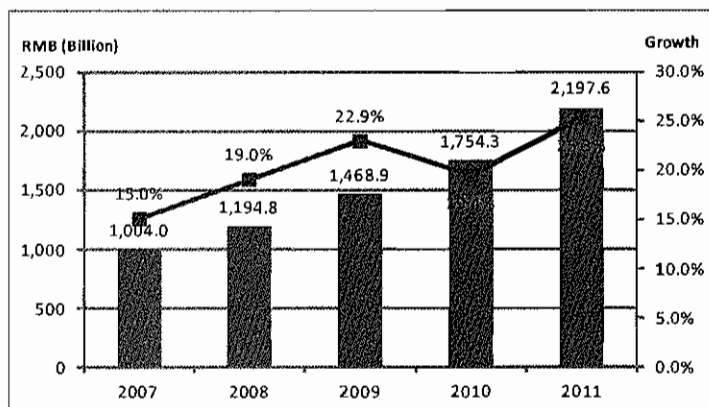
2.3.3 The PRC

Residential and Commercial Properties

The PRC has the largest property market in the Asia Pacific. Despite cooling measures in 2010, and the global economic crisis in 2008, the Chinese property market continues to attract local and foreign investment, and property prices per square foot have been consistently moving upwards. Scarcity of development land in built up cities, namely Beijing and Shanghai, has redirected the focus to emerging cities like Xiamen.

Completed real estate projects have been on the rise in the PRC. From 2007 to 2011, the value of completed projects in the country grew by a CAGR of 21.6%, reaching RMB2,198 billion in 2011. During the period, growth rates in the value of real estate projects increased steadily, with the exception of 2010, which saw the growth rate decline slightly to 19.4%. This may be due to the impact of the cooling measures on the property market. Nonetheless, sentiments of PRC buyers continue to thrive, resulting in a rebound in the growth rate to 25.3% in 2011.

Values of Completed Real Estate Projects in the PRC from 2007 to 2011

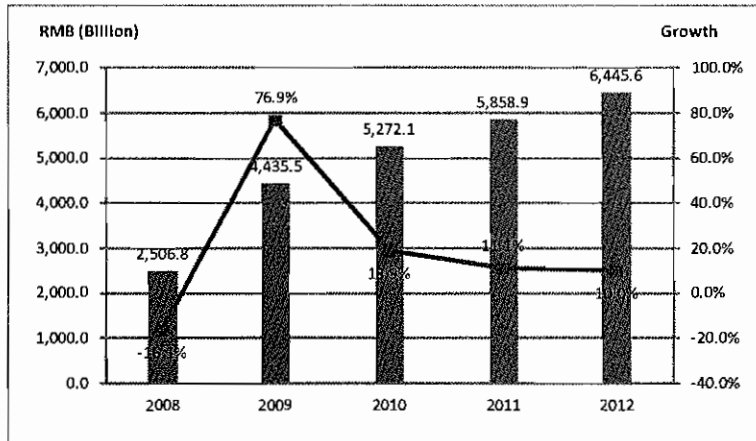


Note:
 • Latest data is for 2011.
 (Source: IMRR)

5. INDUSTRY OVERVIEW (Cont'd)

While the total value of property transactions in the PRC have been on the rise since 2008, the growth rate slowed down from 2010. In 2010, the PRC government implemented tightening measures to cool the property market in the country. The effect of these tightening measures is evident, which resulted in a significant decline in the pace of increase, from 76.9% in 2009, to 10.0% in 2012.

Value of Property Transactions from 2008 to 2012

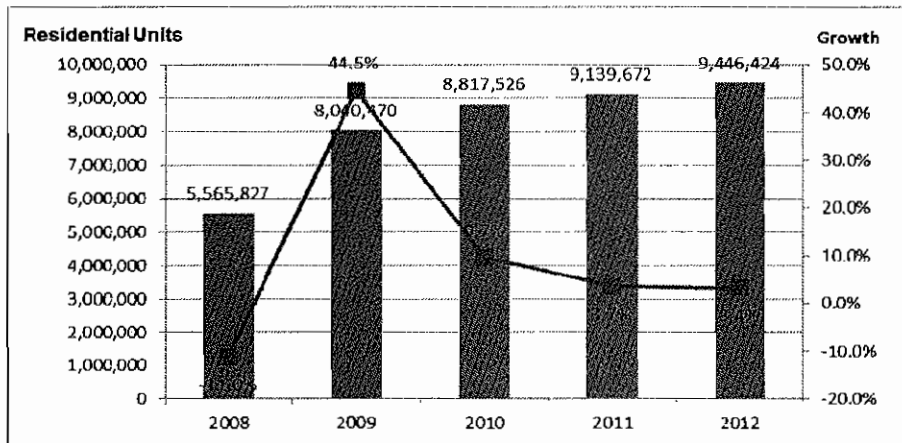


(Source: IMRR)

Residential property sales accounted for 83.0% of the entire property transactions, or RMB5,346.7 billion in 2012. This was followed by commercial property transactions at 15.0%.

In terms of volume in units, transactions of residential properties have also increased over the past five years. In 2012, a total of 9.4 million units of residential buildings were sold in the PRC, a 3.4% increase from 2011. However, growth was significantly lower compared to the that in 2009 and 2010, which were 44.5% and 9.7% respectively.

Volume of Residential Property Transactions from 2008 to 2012

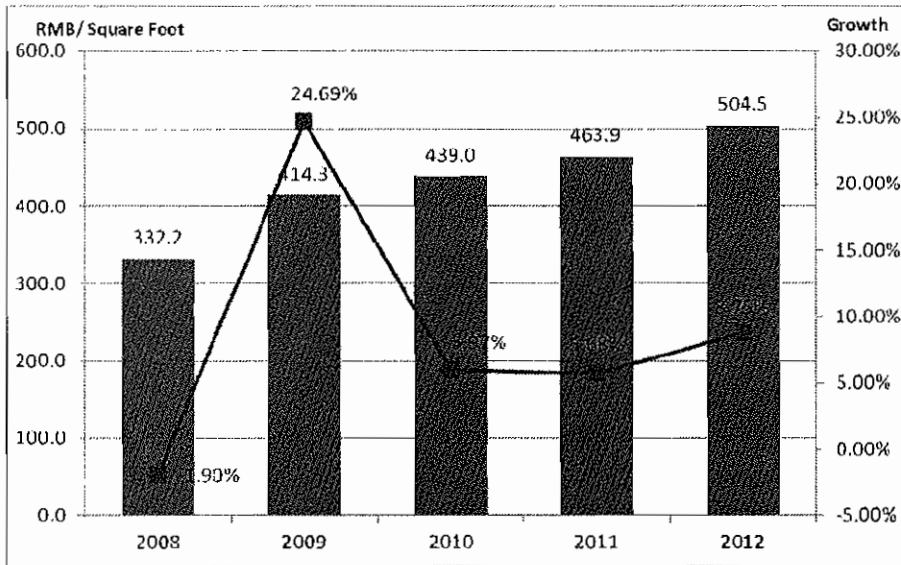


(Source: IMRR)

Although the tightening measures appear to have reaped some success in cooling the market, the average price levels remain high. The average residential property prices in 2012 registered at approximately RMB505 per square foot, which rose 8.8% from 2011. It was reported that the average price for deluxe villas and apartments reached a new level of RMB1,021 psf in 2011. Despite the Chinese government's reiterated efforts to curb property prices, the continued increase of the property prices was due to the effort of the People's Bank of China, in cutting down the interest rates and bank's reserve requirement ratio in order to deal with slowing economy in the past few years.

5. INDUSTRY OVERVIEW (Cont'd)

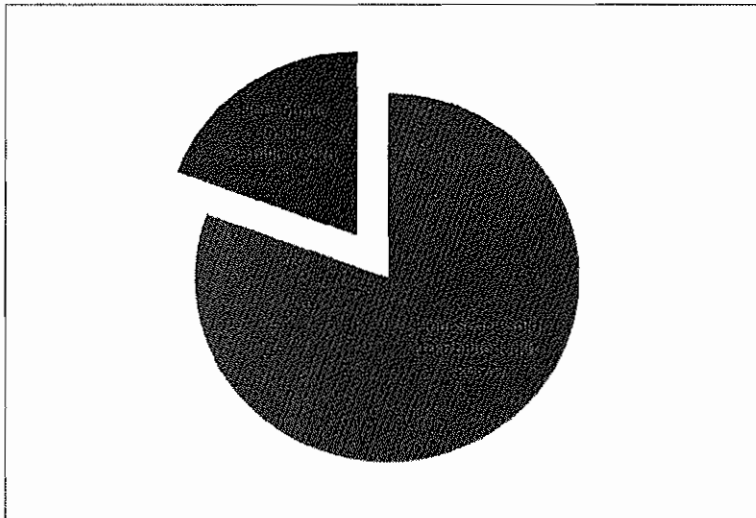
Annual Average Residential Property Price from 2008 to 2012



(Source: IMRR)

In 2012, the sales performance of residential floor space rose by 2.1% to 10.6 billion thousand sq ft over 2011, which was significantly higher than unsold floor space of 2.5 billion thousand sq ft.

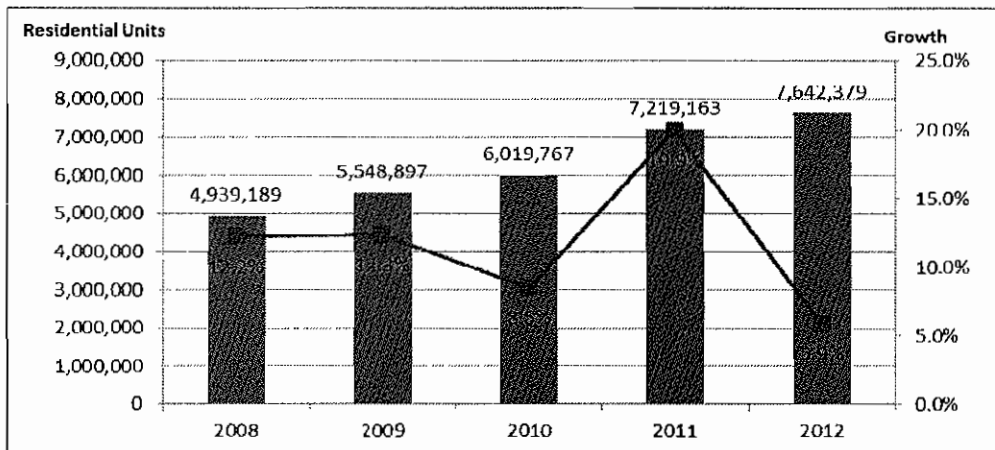
Sales Performance and Percentage of Residential Properties Sold (Floor Space) in 2012



(Source: IMRR)

The supply of new residential properties in the PRC is growing at a stable and moderate rate. There were 7.6 million new and completed residential units in 2012, a 5.9% increase compared to 2011. The growth indicated the return of consumer confidence in the market, despite the cooling measures.

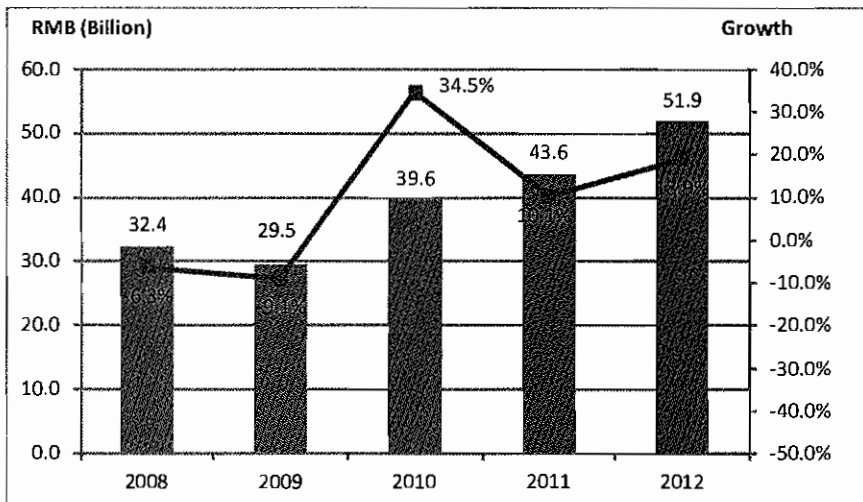
5. INDUSTRY OVERVIEW (Cont'd)

New Completed Residential Property (Units) from 2008 to 2012

(Source: IMRR)

Xiamen

Xiamen's real estate sector has enjoyed significant growth from government-implemented policies, such as the preferential tax policies and development incentives, in recent years. Investments in real estate development for Xiamen recorded a CAGR of 12.5% for the past five years.

Real Estate Development Investment in Xiamen from 2008 to 2012

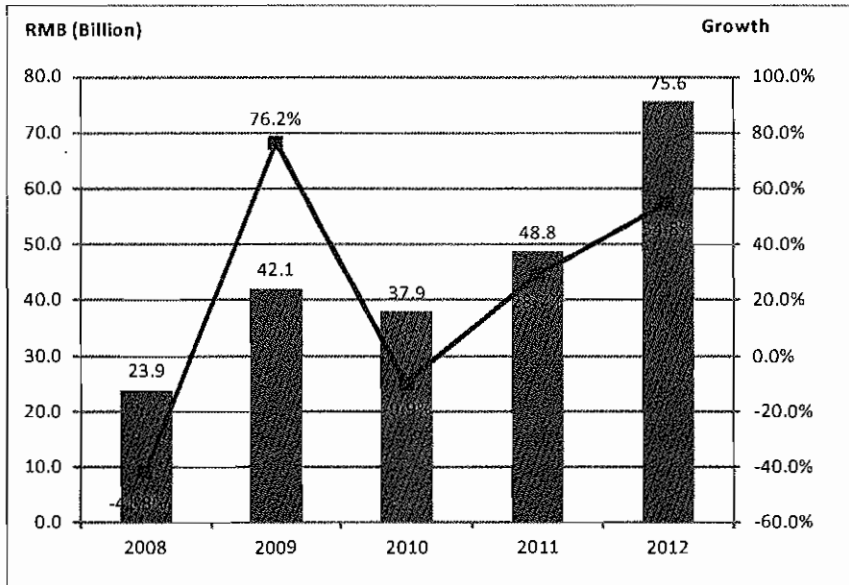
(Source: IMRR)

Despite a slight decline in 2011 in terms of growth rate, growth in the total investment for the real estate sector saw a rebound in 2012, with an increase of 18.9% from RMB43.6 billion in 2011 to RMB51.9 billion in 2012. This increase signifies the return of investors' confidence in Xiamen real estate sector, following the support from the local government.

The value of real estate transactions recorded a CAGR of 33.4% for the five-year period from 2008 to 2012. In 2012, the total value of property transactions in 2012 showed a 54.8% increase from 2011, with the highest value of RMB75.6 billion being recorded during the period.

5. INDUSTRY OVERVIEW (Cont'd)

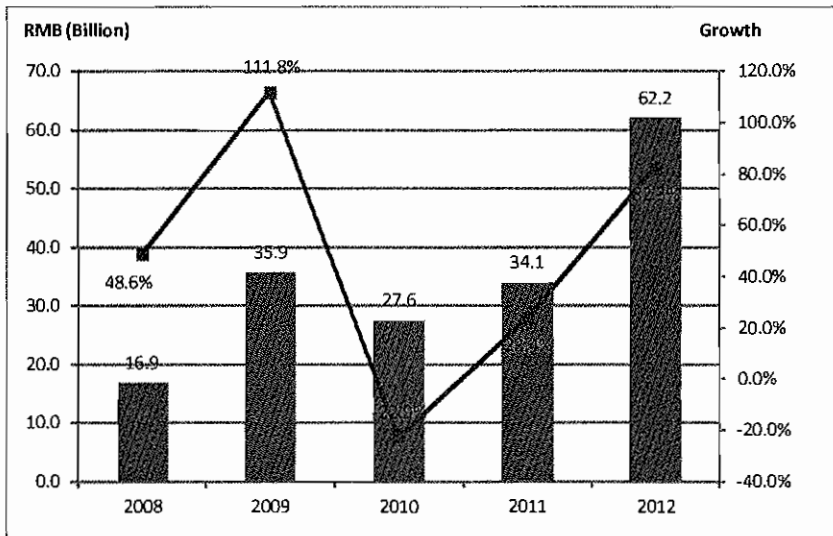
Value of Property Transactions in Xiamen from 2008 to 2012



(Source: IMRR)

Residential property transactions form the majority of all property transactions in Xiamen, making up 82.3% of the total property transaction value in 2012. Over the past five years, Xiamen residential property transaction value grew 3.7 times, from RMB16.9 billion in 2008 to RMB62.2 billion in 2012.

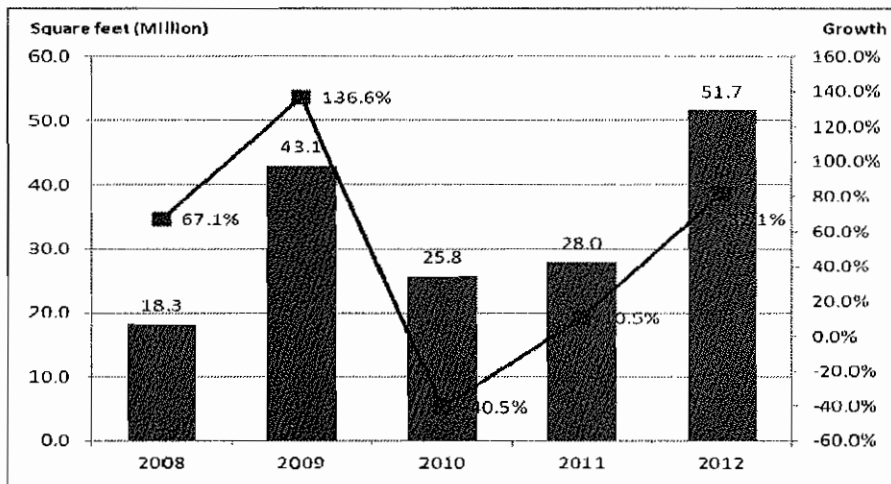
Value of Residential Property Transactions in Xiamen from 2008 to 2012



(Source: IMRR)

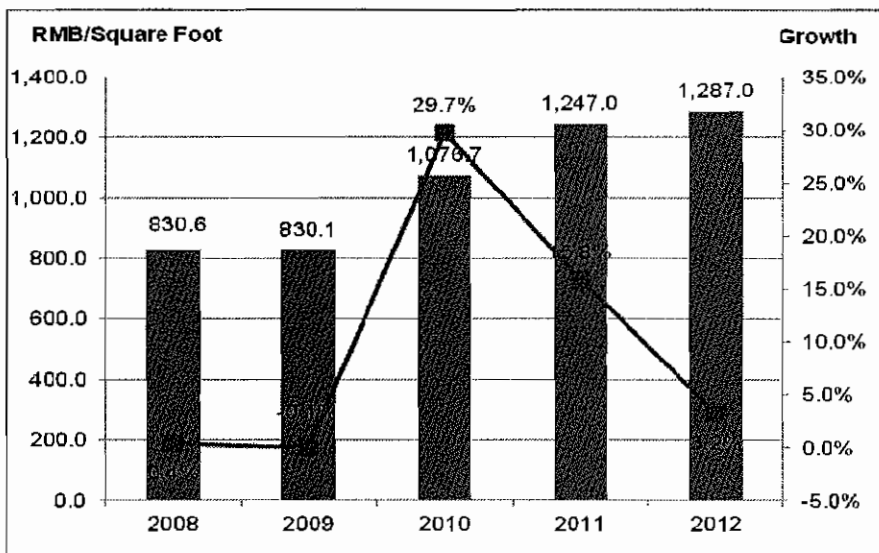
In term of volume in sq ft, transactions of residential properties have also seen a general increase over the past five years. In 2011, a total of 28.0 million sq ft of residential buildings was sold in Xiamen. This accounted for an 82.1% increase from 2010, which is almost eight times that of the growth rate in 2011.

5. INDUSTRY OVERVIEW (Cont'd)

Volume of Residential Property Transactions in Xiamen from 2008 to 2012

(Source: IMRR)

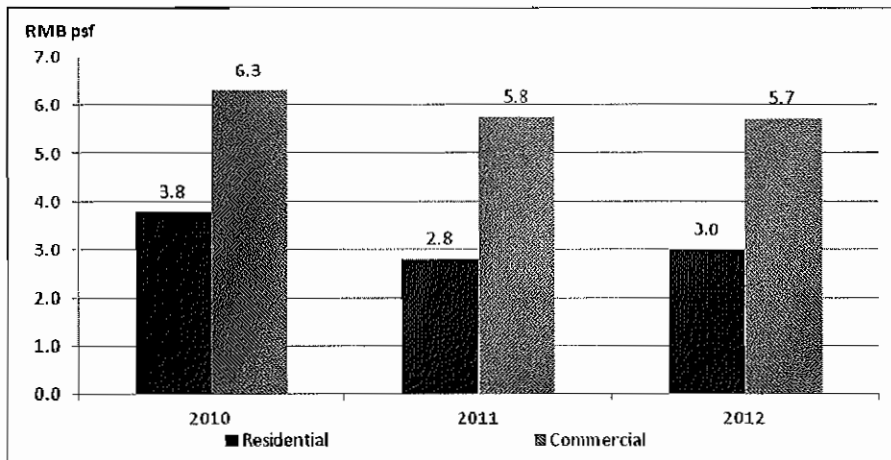
The average price of residential properties in Xiamen has also significantly increased for the past few years. Despite the government's cooling measures targeting specifically at residential properties, the average residential properties price in 2012 was a record high of RMB1,287.0 per sq ft, which was an increase of 3.2% from 2011.

Annual Average Residential Property Price in Xiamen from 2008 to 2012

(Source: IMRR)

The average rental prices for residential properties recorded a 7.3% increase from 2011, to reach a value of RMB3.0 per square foot. On the other hand, average rental prices for commercial properties reflected a slight decline of 0.5% from 2011, to reach RMB5.7 per square foot in 2012. However, note that data available for 2010 is only based on nine months, as published by the Xiamen Municipal Government.

5. INDUSTRY OVERVIEW (Cont'd)

Average Rental Prices of Residential and Commercial Properties in Xiamen**Notes:**

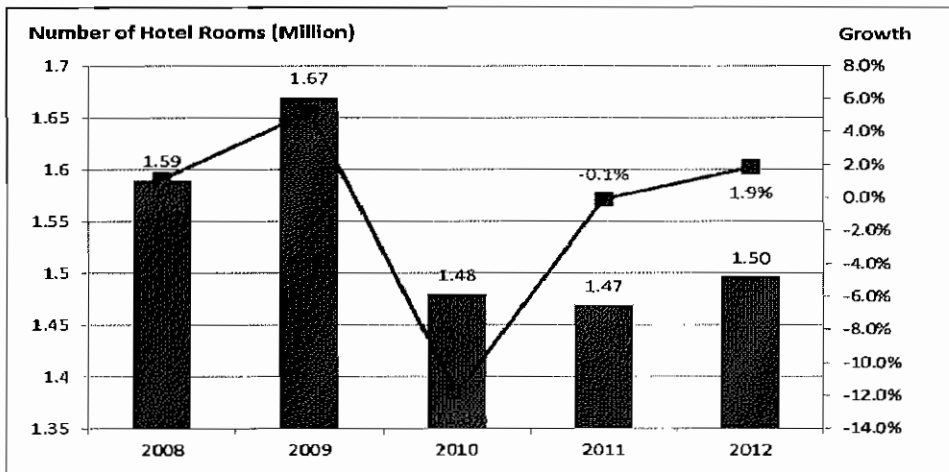
- Average prices are calculated based on available data released by the Xiamen Municipal Government.
- Average prices for 2010, 2011, and 2012 are based on 9 months, 11 months and 11 months respectively.
- Commercial include commercial properties, hotels/offices, factory/offices, and offices.

(Source: IMRR)

Rental prices for residential properties in Xiamen has been rising in the past few years, which may have affected take-up rate, and, in turn, further influencing the average rental prices. After the government's implementation of tightening measures in early 2013, the demand for leasehold properties increased, causing rental prices to rise as well. It is expected that rental prices for residential properties will continue to rise, following strong demand from consumers' shift of purchase to rental of flats. Along with the tightening measures for the residential property sector, investors may also venture to commercial properties, and, thus, increasing the demand and rental prices for such properties.

Leisure and Hospitality

The leisure and hospitality industry in the PRC is dependent on domestic tourists to drive demand for leisure services. There remains untapped potential for the tourism industry in the PRC, as the country focuses on primary industries, namely manufacturing. The number of quality leisure hospitality properties deflated in 2010, and the number of starred hotels dropped 1.7% to 13,991 hotels in 2010, from 14,237 hotels the previous year.

Number of Hotel Rooms in the PRC for the Period 2008 to 2012

(Source: IMRR)

The total number of hotel rooms in the PRC recorded 1.5 million in 2012, a slight increase of 1.9% from 2011. The figure above reflects a growing trend in the number of hotel rooms from 2008 to 2009, before a decline was observed in the following two years. The increasing number of hotel rooms then was probably attributed to major events in the country.

5. INDUSTRY OVERVIEW

3 Market Size and Ranking

3.1 Estimated Market Size of the Property Development and Property Investments Industry

The market size of Malaysia's property market, based on sales transactions for residential and commercial properties, was worth RM95.6 billion in 2012. In Singapore, the property market for the residential and commercial subsectors was worth SGD62.7 billion in 2012, based on sales transactions. (Source: I/M/R/R)

3.2 Market Ranking of IOIPG in Malaysia

IOIPG is among the top eight (8) property companies listed on Bursa Malaysia based on revenue for FY2013 In terms of profitability, IOIPG is one of the most profitable among the top comparable majors in Malaysia – first placing based on profit before tax margin, and gross profit margin. The company reported profit before tax margin of 53.9% in FY2012, and this is approximately 1.7 times that of the average profit before tax margin among the top eight (8) comparable public-listed property companies in the country.

Comparison of the Financial Performance of the Top Comparable Public-Listed Property Companies in Malaysia

Company	Financial Year Ended	Market Capitalisation (RM Million)	Percentage of Total Revenue from Property Businesses (%)	Revenue (RM Million)	Gross Profit (RM Million)	Profit before Tax (RM Million)	Profit after Tax (RM Million)	Gross Profit Margin (%)	Ranking based on Gross Profit Margin	Profit before Tax Margin (%)	Ranking based on Profit before Tax Margin
IOI Properties Group Berhad*	30 June 2013	8,252*	95.6	1,323	797	905	714	60.2	1	68.4	1
UOA Development Berhad	31 December 2012	2,893.9	100.0	799	382	414	326	47.8	2	51.8	2
Eastern & Oriental Berhad	30 March 2013	2,223.4	94.6	606	279	187	137	46.0%	3	30.9	3
UEM Sunrise Berhad	31 December 2012	10,438.9	100.0	1,940	708	535	448	36.5	4	27.6	4
IJM Land Berhad	31 March 2013	4,286.7	4,236.5	1,250	439	438	231	35.1	5	25.6	5
SP Setia Berhad	31 October 2012	7,671.2	99.9	2,527	863	568	390	34.2	5	22.5	6
Sunway Berhad	31 December 2012	4,825.9	39.0*	3,849	1,268	723	598	32.9	6	18.8	7
Mah Sing Group Berhad	31 December 2012	2,984.9	88.2	1,775	523	316	232	29.5	8	17.8	8

Notes:

- Order of ranking in this table is based on profit before tax margin.

5. INDUSTRY OVERVIEW

- The list is derived based on assessment of public-listed property companies in Malaysia, after taking into account of preliminary qualifiers such as market capitalisation above RM1.0 billion, at least 60% of total business in property, inclusion of overseas development, focus of domestic property activities in Peninsular Malaysia, major concentration of property-related business in property development, profit after tax of RM100.0 million and above for the past two financial periods, and subsequently, their overall revenues.
- Financials for the comparable companies are based on FY2012 and FY2011, or FY2013 and FY2012, whichever is more current and available.
- Financial data presented in the table are based on Group basis unless stated otherwise.
- Figures for Market Capitalisation are as at 11 November 2013.
- Based on pro-forma financials.* Although Sunway Berhad's property-related business contributed less than 60% to its total revenue, revenue generated from its property-related segments were substantial, and is thus included as one of the comparables.
- * UOA Development Berhad is also included in the top 10 majors by virtue of its substantial revenue derived from property-related activities. Note that UOA Development Berhad does not have overseas developments, as per one of the pre-qualifiers set.
- ^ The indicative market cap of IOIPG is based on the assumption that all the outstanding options granted under IOIC's ESOS as at 14 May 2013 will be exercised prior to the Entitlement Date and all existing treasury shares resold to the market with no further share buy-backs being made.

(Source: IMRR)

Based on the table above, IOIPG's high profit margins may be due to IOIPG being a township property developer, with proven track record, and has sizeable land banks in strategic locations that were mostly acquired at competitive prices for its current and future developments. Its existing land banks in Malaysia are located in populated areas with high growth potential such as Klang Valley, Negeri Sembilan, Malacca and Johor, and are suitable for township development. The IOIPG Group believes that with its existing land bank, it is able to maintain such healthy profit margins, as township development is expected to provide IOIPG Group with the advantage of planning and managing launches/ types of development (for example, residential/ commercial/ industrial development or landed/ high rise) depending on market demand, cost of construction and prevailing economic conditions. Such healthy margins are also attributable to the management's expertise, wealth of experience and prudence in managing the property development and their costs.

In addition, due to IOIPG's size of operations and strong financial position, IOIPG is able to undertake development projects with a long gestation period, allowing its developments to mature and increase in value over time. This is because township development provides IOIPG Group with the benefits of capitalising the values of land banks progressively, in tandem with the maturing stages of such township (i.e. as township matures and becomes more established, prices for products increases progressively).

Moving forward, similar to most property developers, IOIPG Group will continue to replenish its future land banks at competitive prices when opportunities arise. However, future land banks to be acquired by IOIPG may be at higher prices. The IOIPG Group will take into account the cost of these acquisitions in pricing its products at the point of launches in order to sustain its profit margins. It should be noted that there can be no assurance that such profit margins be perpetually in view of the increasing land costs, the cost of building materials, operating costs and growing competition. However, IOIPG Group may serve to mitigate this risk by leveraging on its management expertise, prudence and wealth of experiences in the property development industry and its other core competitive strengths.

(Source: IOIPG Management)

5. INDUSTRY OVERVIEW (Cont'd)

3.3 Market Share of IOIPG

3.3.1 Malaysia

In 2012, Malaysia registered sales of 27,264 new residential units, of which 16,314 units were accounted by Klang Valley (Putrajaya, Kuala Lumpur and Selangor), Johor and Pulau Pinang. IOIPG sold 1,791 residential units in Malaysia in the same year, which translates to approximately 6.6% market share country-wide. As IOIPG's residential sales for 2012 are centred on projects located within Klang Valley, Johor and Pulau Pinang, its market share based on these stated regions is 11.0%.

In terms of commercial properties, IOIPG sold RM318 million worth of commercial units, or otherwise 280 units.

Notes:

- There are no reliable official sources to tabulate market share by sales value in Malaysia.
- Market share based on commercial properties cannot be tabulated due to differentials in data reporting from official sources.

(Source: IMRR)

3.3.2 Singapore

Singapore posted 18,053 new sales of residential units worth SGD20.8 billion in 2012. For 2012, IOIPG's Singapore jointly-owned entities sold 116 residential units, or otherwise, generated SGD212 million. As compared to a total of 18,053 newly launched residential units sold in Singapore, IOIPG's Singapore jointly-owned entities would have achieved 0.6% market share in Singapore. Based on sales value, IOIPG's Singapore jointly-owned entities would have posted approximately 1.0% market share in Singapore.

(Source: IMRR)

4 Key Trends

4.1 Malaysia

4.1.1 Collaborative Singapore-Malaysia Efforts

In 2010, Singapore and Malaysia announced the development of a high speed train project, which will provide a 90-minute link between Singapore and Kuala Lumpur. This collaboration improves the connectivity, and is expected to bring forth significant economic benefits to both countries, especially for the real estate sector in the Iskandar region.

4.1.2 Malaysia My Second Home Programme

The Malaysia My Second Home programme is promoted by the Malaysian government to allow foreigners, who fulfill the criteria, to stay in Malaysia for as long as possible on a multiple-entry social visit pass. This programme has insofar successfully attracted 20,430 foreign buyers of residential homes, with 1,659 properties worth RM1.5 billion were purchased under the programme from 2007 to 2012. The programme is still supported by the Malaysian government, and will continue to attract more foreign property buyers for the next few years.

4.1.3 Infrastructure Projects to Spur Domestic Growth

In the latest revision of the ETP, 131 Entry Point Projects ("EPP") was proposed to achieve the objective of the 10MP. These projects have been identified as key enablers in driving sustained growth in the core clusters pertinent to the Malaysian economy. The initiation of the Klang Valley Mass Rapid Transit (KV MRT) network in Kuala Lumpur is one of the nine flagship projects to transform the GKL/KV into a world-class metropolis. The population of GKL/KV is expected to reach 10 million by 2020. The extensive KV MRT project will allow greater connectivity, thus, extending the boundary of the existing city centre. Once completed, the KV MRT will connect outlying areas to the city centre, serving as the link between townships. GKL/KV is expected to play a significant role in increasing the appeal of residential and commercial properties around individual nodes. It is set to trigger a purchase pattern towards properties located adjacent to MRT stations. Other significant projects that will likely boost the property development and investment sector include the proposed Tun Razak Exchange and the River of Life project along the Klang River.

4.1.4 Iskandar Malaysia Continues to Attract Investors

In the first nine months of 2013, Iskandar Malaysia managed to attract more than RM9.2 billion in committed investment, bringing the total cumulative investment in the special development zone in Johor in excess of RM128.2 billion. Manufacturing proved to be the highest investment target, with the sector constituting approximately RM45.7 billion. The signing of mega projects costing billions in real estate in Iskandar Malaysia indicates confidence in the Malaysian economy by foreign investors. Despite the Eurozone financial crisis that has influenced the global investment climate, Iskandar Malaysia shows resilience toward the crisis, and has set a target of capturing RM20 billion in investments at the end of 2013.

5. INDUSTRY OVERVIEW (Cont'd)

4.1.5 More Singapore Companies and Singaporeans Are Moving to Iskandar

It is reported that bank loans to Singapore's small and medium-sized enterprises setting up operations in Iskandar Malaysia, or already operating there, have doubled in 2012. Singapore firms are seeking new pastures amidst rising business costs and labour shortages in the country. The overall savings when operating in Iskandar Malaysia is reported to be an estimated 30.0%, which is a strong pull factor. Iskandar Malaysia is attractive, as Singapore businesses and Singapore residents alike can get more space for the same amount of money. Moreover, with the high speed train project undergoing, more Singapore residents are expected to be drawn to Iskandar Malaysia. It is further reported that Singaporeans are looking to Iskandar Malaysia as their principal or alternative home, with majority buying for their own stay or retirement.

4.1.6 Low Interbank Rates Fuel Demand

Residential properties in Malaysia, across all housing types, have experienced a significant price increase. This may be attributed to high demand brought about by favourable macro-economic, high affordability ratio, and low interest rate environment. Malaysia's Overnight Interbank Offered Rate is stable at approximately 3.0% since October 2013, and is considered low compared to interest rates in other Asian countries, such as 3.0% to 5.2% in the PRC, and average of 5.7% in Indonesia. Thus, it is expected to be a catalyst for demand for residential properties.

(Source: IMRR)

4.2 Singapore

4.2.1 Measures for the Property Sector

Increase in the population and influx of foreigners have led to a rise in demand for housing in the country. Prices of houses have risen significantly over the past few years. The Urban Redevelopment Authority ("URA") reported the rise in private residential price index to 0.4%% in Q3 2013.

The Singapore government has introduced a string of measures in order to cool and minimise over-speculation in the property sector. In December 2011, it announced the introduction of the Additional Buyer Stamp Duty ("ABSD"), which is mandatory to those who purchase residential properties on or after 8 December 2011. In January 2013, the Singapore government further revised the ABSD, stating that foreigners would have to pay ABSD of 15.0% on the purchase, or acquisition, of any residential property. Prior to this, foreigners had to pay 10.0% of ABSD. This results in a total of 18.0% of stamp duty applicable to foreigners wishing to purchase a residential property in Singapore.

In 2013, the Seller's Stamp Duty ("SSD") on industrial properties was introduced to discourage short-term speculative activity, which is capable of distorting the underlying prices of industrial properties and, thus, raising costs for businesses. There would be a charge of 15.0% of the SSD if the property is sold within the first year of purchase. Thereafter, the SSD is reduced to 10.0% if the property is sold in the second year of purchase, and 5.0% for the third year of purchase.

In June 2013, the Monetary Authority of Singapore ("MAS") introduced the TDSR framework to control imprudent lending practices among financial institutions. The framework requires financial institutions to compute TDSR based on the borrowers' existing loans and income. (See section on Debt Servicing Framework for Property Loans),

4.2.2 Moderate Demand for Private Residential Properties

Private residential properties continue to be attractive to buyers in the market, despite the implementation of additional ABSD in the beginning of 2013. In Q1 2013, 5,412 private residential units were sold, which reflected a 24.0% increase on a y-o-y basis. However, this figure fell to 2,430 units sold in Q3 2013, suggesting that the successive rounds of cooling measures have moderated demand in the domestic property market.

4.2.3 Commercial Sector Growth Fuelled by Restrictive Government Policies

Measures to cool the residential property sector in Singapore have led to the growth in demand for commercial properties over the past few years, where the value of transactions for commercial properties have increased three times over the past four years. In addition, along with the latest cooling measure implemented in 2013 that are targeted at the residential and industrial property sectors, it is expected that demand for investments in commercial properties will continue to rise. While the latest round of cooling measures implemented by the government in January increased the amount of tax payable for transactions in the residential and industrial markets, there were no further restrictions imposed on the commercial property market. It was reported that cooling measures have generated more interest in 'strata' commercial investments, where a commercial building is sold off in floors or sub-units that are affordable to private buyers.

5. INDUSTRY OVERVIEW (Cont'd)

4.2.4 Office Building Demand Dampened by European Crisis

Due to the persisting Eurozone debt crisis and the slowing growth momentum in Asia, the demand for office buildings in Singapore is suppressed. According to Singapore's real estate statistics, rentals for office space continued to fall, decreasing 0.2% in Q1 2013, after declining 0.3% in Q4 2012. It recovered in Q3 2013, with a growth of 4.4% from a 0.1% decrease in Q2 2013.

4.2.5 Low Interest Rates for Property Purchases

One of the major factors that led to the increase in demand for property in Singapore is the low interest rates. The Singapore Interbank Offered Rate ("SIBOR"), a benchmark rate for home loans, reached a near record low at 0.3% in August 2013. This interest rate is one of the lowest in Asia, and raises the affordability to buy a residential property in the country. With the Singapore Rental Index on a consistent growth trend in 2013, more people will choose to buy a residential property at low interest rates, rather than rent an expensive house.

(Source: IMRR)

4.3 The PRC

4.3.1 Measures to Counteract the Overheated Housing Sector

Prices of housing properties in the PRC boomed in recent years, prompting the PRC government to implement several cooling measures so as to control the rising housing prices.

In 2010, the PRC government started to introduce several nationwide policies, such as increasing the required down payment from 20.0% to 30.0% for the first mortgage (for residential property with floor area no more than 90 square metres), and restricting mortgage loans to non-local residents.

In March 2013, the PRC government continued with other tightening property measures by raising the tax on profit of second home sales to 20.0%, from 1.0% to 2.0% previously, increasing down payments and mortgage interest rates, and stricter purchase requirements. Although the PRC government's tightening policies may restrict the growth of the real estate sector, it is expected that housing demand will continue to grow in tandem with other economic factors, such as rising income and growing population within the country.

4.3.2 Shift of Focus to Commercial Real Estate Sector

Following a series of cooling measures implemented by the PRC government on the residential property sector, many developers have begun to shift their focus towards the commercial real estate sector. This sector is experiencing rapid development due to increase in office rentals, as well as retailers' fast expansion needs.

It has been reported that investors and developers are refocusing on first-tier cities such as Beijing and Shanghai, where prime offices are close to full occupancy, and rents are on par with cities such as New York and Sydney.

4.3.3 Increasing Demand in Second and Third Tier Cities

Interest in the PRC's second and third-tier cities have grown quickly in recent years, with Chongqing, Tianjin and Shenyang becoming especially popular destinations. These areas offer more opportunities as compared to the urban areas of first-tier cities, where there are cheaper land and more relaxed regulations. It is expected that these cities will also benefit from the building of the national high-speed rail network in the country, which increases accessibility. Second and third-tier cities in the PRC are expected to reap maximum gains from the country's ongoing urbanisation gain. The interests are not only in housing residential properties, but also in high-end luxury real estate developments.

4.3.4 Increase in Demand for Hospitality Developments

Demand for hospitality real estate in the PRC is also on an uptrend, with over 1,000 hotel construction projects ongoing in the country. The massive size of the country and strong tourism demand will continue to push the demand for hospitality developments. The emerging middle class population will also spur the demand for tourism-related developments, such as hotel rooms.

4.3.5 12th Five-Year Plan (2011-2015)

The government's 12th Five-Year Plan (2011-2015) has stipulated three key points for developing the country's real estate sector. The three key points include improving the living standards by raising the supply of housing for low and medium income households, support the development of green buildings to reach energy conservation targets, and encouraging domestic consumption.

5. INDUSTRY OVERVIEW (Cont'd)

For the development of green buildings, the State Council has approved the country's Plan for Green Construction. Twenty percent (20%) of urban new construction buildings are aimed at achieving green construction standards by 2015. New green buildings are expected to achieve one billion square metres by 2015. The central government will support private developers to construct more green buildings through subsidisation, at RMB45 per square metre for two-star rated buildings and RMB80 psm for three-star buildings. With the support from the PRC government, the concept of green buildings will be a new key trend in the PRC's real estate sector.

(Source: IMRR)

5 COMPETITIVE LANDSCAPE

Competition within the property development and investment industry is highly intensive, as there are many industry players in the market. While there are many players operating on smaller-scales, the prominence is still dominated by the larger players, who have the resources and access to bigger parcels of land, as well as land banks in prime areas. With greater resources at their disposal, projects by established developers are likely to contain innovative, and niche elements that are readily marketable. This section is focused on Malaysia and Singapore.

5.1 Number of Players

There is no official documentation on the number of property developers and property investors in Malaysia and Singapore as at the date of this report. According to the Real Estate and Housing Developers' Association ("REHDA"), there are more than 1,000 registered members in Malaysia, of which 399 memberships are with REHDA Kuala Lumpur and Selangor, and 109 with REHDA Johor. In Singapore, there are less than 200 companies that are known to be registered as property developers and/or investors. These memberships do not represent the actual number of players in the industry, as memberships with such associations are voluntary.

5.2 Comparable Property Developments

This section lists the property developments of other developers that are in the vicinity of IOIPG's key projects.

Comparison of Property Developments in the Vicinity of IOIPG's Key Projects

Item	Project Name	Type Of Development	Developer Name	Location
16 Sierra				
1.	Alpinia	Semi-D/Terrace/ Link Bungalow/Condo/Shop Office	Hap Seng Land Sdn Bhd	Beside 16 Sierra
2.	O2 Residency	Condominium	Perfect Eagle Development Sdn Bhd	Seri Kembangan
3.	Garden Residence	Semi-D/Bungalow	Mah Sing Group	Cyberjaya
4.	Tamara Residence	Terrace/Bungalow	Putrajaya Holdings Sdn Bhd	Cyberjaya
5.	Setia Eco Glades	Semi-D/Terrace	SP Setia Berhad	Cyberjaya
6.	Symphony Hill	Terrace/Semi-D/Condominium	UEM Group	Cyberjaya
7.	Bandar Bukit Puchong	Terrace/Semi-D/Condo/Shop Office/Industrial	Bukit Hitam Development Sdn Bhd	Bandar Bukit Puchong
Bandar Puteri and Bandar Puchong Jaya				
1.	Bandar Kinrara	Residential – Landed Properties	I&P Group	Bandar Kinrara
2.	Bandar Sunway	Mixed Residential and Commercial, High Rise Condominiums & Landed Properties	Sunway Group	Bandar Sunway
3.	One City	Commercial & Retail	MCT Consortium Berhad	One City
4.	Putra Heights	Mixed Residential and Commercial	Sime Darby Properties Berhad	Putra Heights
5.	Bandar Bukit Puchong	Mixed Residential, High Rise & Landed Properties	Bukit Hitam Development Sdn Bhd	Bandar Bukit Puchong
Johor (Bandar Putra Kulai, Taman Kempas Utama and Plentong)				
1.	Indahpura	Township	Genting Berhad	Bandar Putra Kulai
2.	Senai Industrial Estate	Mixed industrial	Scientex Berhad	Bandar Putra Kulai
3.	Airport City project	Township and industrial	Senai Airport Terminal Services Sdn Bhd	Bandar Putra Kulai
4.	Setia Tropika	Township	SP Setia Berhad	Taman Kempas Utama
5.	Taman Kempas Indah	Township	Khoo Soon Lee Realty Sdn Bhd	Taman Kempas Utama
6.	Kempas Industrial	Industrial	Tiong Nam Group	Taman Kempas Utama
7.	Parc Regency Service Apartments	Apartments	Malaysia Land Sdn. Bhd.	Plentong
Johor (Taman Lagenda Putra and Platino)				
1.	Taman Putri Kulai	Mixed Residential	PJD Group	Near Taman Lagenda Putra
2.	Taman Tropika	Mixed Residential	Multimax Group	Near Taman Lagenda Putra

5. INDUSTRY OVERVIEW (Cont'd)

Item	Project Name	Type Of Development	Developer Name	Location
3.	Taman Gemilang	Mixed Residential	KCC Development (M) Sdn Bhd	Near Taman Lagenda Putra
4.	Taman Desa Baiduri	Mixed Residential	Sim Lian Group Ltd	Near Taman Lagenda Putra
5.	Taman Gunung Pulau	Mixed Residential	Multimax Group	Near Taman Lagenda Putra
6.	The Seed	Townhouse/Low rise Apartments	Tanah Sutera Sdn Bhd	Near Platino
7.	Greenfield Regency	High-rise Service Apartments	Alpha Astral Sdn Bhd	Near Platino
8.	Twin Residences	High-rise Service Apartments	Johor Land Berhad	Near Platino
9.	The Garden residences	High-rise Service Apartments	Scientex (Skudai) Sdn Bhd	Near Platino
Johor (Bandar Putra Segamat)				
1.	Taman Makmur 2	Mixed Residential	Khoo Soon Lee Realty Sdn Bhd	Bukit Siput
2.	Taman Kenari II	Mixed Residential	Dynasty Depth Sdn Bhd	Bukit Siput
3.	Taman Desa	Mixed Residential	Sinder Sdn Bhd	Near Kampung Sedeng
4.	Taman Putra	Mixed Residential	Tumpuan Rezeki Sdn Bhd	Near Bandar Putra Segamat

Notes:

- Projects listed in the table consist of types of properties that are deemed as comparables to key projects of IOIPG.

(Source: IOIPG Management)

5.3 Factors Affecting Competition

Factors affecting competition may vary, or be of different intensity in different countries. This section focuses on the broad key factors.

5.3.1 Land Access and Ownership

One of the key factors affecting competition is property developers' access to land, particularly in prime areas. Properties located on prime land are generally viewed positively by consumers, and are usually able to command better prices. Prime lands are often located within growth areas, close to amenities, and provide potential for capital growth.

5.3.2 Reputation in the Market

A property developer's competitive edge is strongly linked to its reputation in the market place. Those with a good reputation and a strong track record will be in a more advantageous position, in terms of land access and acquisition, as land-owners select joint venture partners based the developers' track records in the market place. Property developers with good track records have already gained the confidence of consumers, in terms of quality finishings as well as returns from properties.

5.3.3 Scale of Projects

Projects of bigger scale are able to showcase property developers' capabilities, and push forth the developers' prominence in the property scene. However, such major undertakings require good financial standing, strong project management skills, and big parcels of land, among others, which usually bigger players have better access to. Smaller players would be in a less advantageous position to embark on bigger-scale projects.

5.3.4 Development Portfolio

Another way that property developers differentiate themselves from competition is to instil diversity in their portfolio. The project portfolios of smaller players are usually smaller, with little diverse project nature as compared to the bigger players. Major players, with their technical know-how and wider exposure, are able to undertake work on different types of development projects, such as mixed developments, as well as niche developments, or even leisure/hospitality projects.

(Source: IMRR)

5. INDUSTRY OVERVIEW (Cont'd)

6 GOVERNMENT LEGISLATION, POLICIES, REQUIREMENTS AND INCENTIVES WITHIN THE INDUSTRY IN MALAYSIA, SINGAPORE AND THE PRC

6.1 Malaysia

The property development sector in Malaysia is governed on three (3) levels – the Federal Government, State Government and Local Government. The Federal Government issues legislations governing property development activities such as environmental protection, issuance of developer's licenses and formulation of national housing policies, whereas the State Governments have sole jurisdiction over land issues, covering issuance of land titles, conversions of land usage and subdivision of land in their respective states. The Local Government oversees matters pertaining to administrations and maintenance, namely building inspection, and provision of maintenance services for infrastructure such as roads, pedestrian walkways, street lighting and refuse disposal and approval of building plans. The property development and investment activities in Malaysia are governed by the following acts:

- Control of Rent (Repeal) Act 1997
- Environmental Quality Act 1974
- Housing Development (Control and Licensing) Regulations 1989
- Housing Development (Control and Licensing) Act 1966
- Housing Development (Housing Development Account) Regulations 1991
- Housing Development (The Tribunal for Homebuyer Claims) Regulations 2002
- Housing Development (Compounding of Offences) Regulations 2002
- Land Acquisition Act 1976
- Land Conservation Act 1960
- Local Government Act 1976
- Malay Reservation Enactment F.M.S. Cap 142
- National Land Code 1965
- Real Property Gains Tax Act 1976
- Stamp Act 1949
- Strata Titles Act 1985
- Street, Drainage and Building Act 1974
- Town and Country Planning Act 1976
- Uniform Building by-laws 1984

This list does not include legislations by the respective state governments on property development and investment. The following entities are responsible for regulating and enforcing the above-mentioned acts, in their areas of expertise.

Ministry of Urban Wellbeing, Housing and Local Government ("MUWHLG")

Formerly known as the Ministry of Housing and Local Government, the ministry is responsible for the development, control and licensing of residential properties in Malaysia. It ensures that residential projects are completed within a stipulated timeframe, and are in compliance with the Housing and Development (Control and Licensing) Act 1966 through a monitoring and enforcement division. Following the 13th General election, the ministry was reorganised to take on an additional role of implementing programmes to improve the quality of life of citizens in the city. It was renamed MUWHLG effective 15 May 2013.

Construction Industry Development Board Malaysia ("CIDB")

The CIDB, a body established under the Malaysian Construction Industry Development Board Act 1994 ("CIDB Act"), oversees the construction industry, with the primary mission of developing the industry by acting as the registration, qualifying and licensing body for construction contractors in areas of residential and commercial properties construction, civil engineering construction and mechanical engineering in Malaysia.

Additionally, the Building and Common Property (Maintenance and Management) Act 2007 makes it mandatory for property developers or building constructors to obtain a CCC upon successful completion of a project. The CCC certifies that the building is fit for occupation, and replaces the Certificate of Fitness for Occupation scheme in 2007.

On the other hand, the State Authority Consent permits the sale and transfer of the property by the Vendor to the Purchaser. All property acquisitions by foreigners require approval from State Authority, as land is a state matter, and it is important to check state laws before making any commitment, taking into account that the minimum purchase price is not standardised between states.

Real Property Gains Tax ("RPGT")

Effective from 1 January 2012, RPGT is charged on gains arising from the disposal of real property in Malaysia. The charge is also applicable to interest, options or other rights over such properties, as well as disposal of shares in real estate companies. Gains from the chargeable activities are taxed up to 30.0%, depending on the holding period of the properties.

5. INDUSTRY OVERVIEW (Cont'd)

Under the scheme, RPGT exemptions are given to genuine property owners under the following conditions:

- Exemption amount is limited to RM10,000, or 10% of the net gains, whichever is higher.
- RPGT is charged only on net gains after deduction of all related costs, such as purchase price, renovation costs and incidental cost.
- Exemption for gains on disposal for transactions between parents and children, husband and wife, grandparents and grandchildren.
- Exemption is applicable for net gains from disposal of one unit of residential property, once in a lifetime by a citizen or permanent resident of Malaysia.

In October 2013, the Malaysian government revised the RPGT from 15% to 30% for gains on properties sold by individual citizens within a period of up to 3 years. For properties sold within a holding period of four and five years, the new rates will be increased to 20% and 15% respectively. For non-citizens, the RPGT is imposed at 30% for properties sold within a holding period of up to 5 years. The revised rates will come into effect on 1 January 2014.

Stamp Duty

In addition, property purchases are liable to a stamp duty of up to 3.0%. Valuation of the stamp duty is charged on the execution of the Sales and Purchase Agreement. Transactions that are valued below RM100,000 are charged a 1.0% stamp duty, whereas transactions valued from RM100,001 to RM500,000 are charged a 2.0% stamp duty. Transactions in excess of RM500,000 are charged 3.0% stamp duty.

First time house buyers are exempted from stamp duty for Sales and Purchase Agreements executed from 1 January 2011 to 1 December 2014, subject to a property price cap of RM400,000.

Guidelines on Responsible Financing

In 2011, guidelines on responsible financing were issued to financial institutions across the country. Part of the guideline's objectives is to curb national household indebtedness. Under this guideline, the loan to value ratio ("LTV") for third housing loan onwards is capped at 70.0% of the property value. Financial institutions are required to increase risk weights for housing loans with LTV of more than 90.0% on personal financing with tenure of more than five years. Excessive investment and speculative activities in property industry in Malaysia is expected to be moderated with the new guidelines. Under this guideline, home loans are now controlled and are based on the individual's net salary instead of gross salary,

My First Home Scheme

In 2011, the Malaysian government announced the My First Home Scheme to assist young adults, who have just joined the workforce, to own their first home. Under this scheme, the target group will be able to obtain up to 100.0% financing to purchase residential properties in Malaysia. As per the scheme criteria, the applicant must be aged 35 and below, is a first-time home buyer, with gross income not exceeding RM5,000 per month. The value of the property must not fall below RM100,00 and exceed RM400,000. This is expected to encourage demand for medium and low cost properties in Malaysia.

Developer Interest Bearing Scheme ("DIBS")

DIBS is a financing scheme offered by property developers to reduce capital overheads for property investors. Under this scheme, property developers absorb interest charged on home loans for the duration until the completion of projects. Home buyers are only required to pay a downpayment and all associated costs, such as legal and administrative fees, to have the rights over the property under development. The loan amount is disbursed in stages to property developers to finance the development of the project. In October 2013, the Malaysian government announced under the 2014 budget that the scheme has been effectively prohibited, and developers are not allowed to implement projects with DIBS, and financial institutions are prohibited from providing final funding for DIBS.

Loans to Value ("LTV") Ratio

In a circular sent to banks and financial institutions on 15 November 2013, Bank Negara Malaysia requires banks to give out housing loans based on net selling price, which excludes rebates and discounts, rather than on gross selling price. Prior to the ruling, banks relied on the sale and purchase value in calculating the LTV. The circular also placed the emphasis for banks to have sound policies and procedures to ensure valuation of properties is reasonable

Restriction on Foreign Ownership

The Malaysia government has imposed a minimum price for properties that can be purchased by foreigners. In the 2014 Budget, which was unveiled in October 2013, the minimum price was increased from RM500,000 to RM1,000,000. To enforce transparency in the industry, property developers are also required to display detailed sales price including all benefits and incentives that includes exemption of legal fees, stamp duty and cash rebates.

Affordable Home Ownership for Citizens

The Malaysian government estimates that an additional 223,000 new houses (private and public housing) to be built in 2014, and a total of RM724 million to be allocated for public housing. Under Pr1ma, a programme to provide housing for middle income households, an additional 80,000 housing units will be built, with an allocated budget of RM1 billion. The government will also introduce the Private Affordable Ownership Housing Scheme to encourage development of low and medium cost units by the private sector. Under this programme, a subsidy of RM30,000 will be provided to private property developers every unit built. Only housing projects approved effective 1 January 2014 will be considered for this scheme.

(Source: IMRR)

5. INDUSTRY OVERVIEW (Cont'd)

6.2 Singapore

Land development management in Singapore is under the joint purview of the Singapore Land Authority ("SLA") and the Ministry of National Development ("MND"). In accordance to the Singapore Land Act, SLA operates as a statutory board under the Ministry of Law, to optimise Singapore's limited land resources. SLA also manages land sales, leases, acquisition and allocation, developing and marketing land-related information and state land and buildings, among others, and assumes the role of a national land registration authority. Land leases are administered through SLA's Public and Private Land Operations' divisions.

The Building and Construction Authority and the Urban Redevelopment Authority handle matters pertaining to residential development and investments. In general, property development and investments activities in Singapore are governed by the following key acts:

- Planning Act (Cap. 232)
- Building Control Act
- Building Maintenance and Strata Management Act
- Conveyancing and Law of Property Act
- Housing Developers (Control and Licensing) Act
- Land Acquisition Act (Chapter 152)
- Land Titles Act
- Land Titles (Strata) Act
- Property Tax Act
- Registration of Deeds Act
- Residential Property Act
- State Lands Act
- Street Works Act
- Control of Rent (Abolition) Act 2001
- Parks and Trees Act (Cap. 216)
- Preservation of Monument Act

Urban Redevelopment Authority ("URA")

URA controls and regulates land use according to the changing needs of the nation. It acts as an agent to carry out land sales for commercial, private residential and industrial development, and hotels. It set out, in its 2008 Master plan, to gazette the five regions of North, North-East, East, West and Central Singapore for residential, commercial and other purposes, with consideration for controlled development, conservation and preservation requirements.

Building and Construction Authority ("BCA")

BCA is an agency under the MND, responsible for the development of built environment excellence in Singapore. "Built environment" refers to buildings, structures and infrastructure in our surroundings that provide the setting for the community's activities. BCA also regulates and develop Singapore's Building and Construction industry.

As of October 2013, the property industry in Singapore witnessed eight rounds of cooling measures, since September 2009. The following are some of the more recent cooling measures implemented.

Debt Servicing Framework for Property Loans and Revision of Loan-to-Value Ratio

In 2013, the MAS introduced the Total Debt Servicing Ratio ("TDSR") framework for all property loans granted to individuals. Under this framework, MAS aims to eliminate uneven practices with respect to the application of debt servicing ratio and draw out an improved methodology to serve as a guideline to financial institutions when assessing the debt servicing ability of the borrower.

The TDSR framework also includes the refinement of rules related to the application of LTV limits. For individuals obtaining a second housing loan, the LTV limits will be lowered to 50.0%, or 30.0%, if the loan tenure exceeds 30 years or the loan period extends beyond the borrower's retirement age of 65. As for individuals obtaining third or subsequent housing loans, the LTV limits will be lowered to 40.0%, or 20.0%, if the loan tenure exceeds 30 years or the loan period extends beyond the borrower's retirement age of 65. For non-individual borrowers, the LTV limit of 40.0% is lowered to 20.0%.

The TDSR framework will provide financial institutions with a basis for assessing the debt servicing ability of borrowers applying for property loans, taking into consideration their other outstanding debt obligations. Financial institutions will be required to compute the TDSR, or the percentage of total monthly debt obligations to gross monthly income, on a consistent basis. The TDSR will apply to loans for the purchase of all types of property, loans secured on property and the re-financing of all such loans. Financial Institutions are required to:

- Take into account the monthly repayment for the property loan that the borrower is applying for, plus the monthly repayments on all other outstanding property and non-property debt obligations of the borrower;
- Apply a specified medium-term interest rate or the prevailing market interest rate, whichever is higher, to the property loan that the borrower is applying for when calculating the TDSR;
- Apply a haircut of at least 30% to all variable income (e.g. bonuses) and rental income; and

5. INDUSTRY OVERVIEW (Cont'd)

- Apply haircuts to and amortise the value of any eligible financial assets taken into consideration in assessing the borrower's debt servicing ability, in order to convert them into 'income streams' in computing the TDSR.

MAS considers any property loan extended by financial institutions in excess of a 60% TDSR to be imprudent.

Revision of Property Tax Structure

In February 2013, the Singapore government announced the introduction of a progressive property tax structure. The revised progressive tax will be rolled out in two phases on 1 January 2014 and 1 January 2015. The new tax rate with a maximum of 16.0% is chargeable for owner occupied properties with an annual value in excess of SGD130,000.

Revision of Additional Buyer's Stamp Duty

The Singapore government announced a revision of the Additional Buyer's Stamp Duty ("ABSD"), and with effect on 12 January 2013, ABSD is raised between five to seven percentage points across the board. ABSD is imposed on Singaporeans and Permanent Residents on their second and subsequent home purchases. ABSD for foreigners was increased from 10.0% to 15.0%, regardless of the number of home purchases.

ABSD Rates in Singapore as of January 2013

	ABSD on First Purchase	ABSD on Second Purchase	ABSD on Third and Subsequent Purchase
Singapore Citizens	-	Previous: NA Revised: 7%	Previous : 3% Revised: 10%
Permanent Residents	Previous: NA Revised: 5%	Previous: 3% Revised: 10%	Previous: 3% Revised: 10%
Foreigners and non-individuals	Previous: 10% Revised: 15%	Previous: 10% Revised: 15%	Previous: 10% Revised: 15%

(Source: IMRR)

6.3 The PRC

The property development and property investments industry in the PRC is governed on two (2) levels – the central government and the local authorities (provinces, cities or counties). The central government provides general guidelines to the industry for the whole country, whereas local authorities post regional regulations and policies that are applied only to particular local jurisdictions. The property development and investment activities in the PRC are governed by the following laws and regulations:

- Urban Land Regulation 1990
- Development and Management of Tracts of Land by Foreign Investor Regulation 1990
- Development of Urban Real Estate Regulation 1998
- Land Administration Law 1998
- Construction Law 1998
- Bidding and Tendering Law 1999
- Qualification Certificate of Real Estate Developer Regulation 2000
- Acceptance and Examination of the Construction Projects Regulation 2000
- Construction Quality Regulation 2000
- Grant of State-owned land Use Rights Regulation 2003
- Real Estate Management Regulation 2003
- Property Law 2007
- Energy Efficiency for Civil Buildings Regulation 2008

The list of the key Ministries and Commissions responsible for the industry is as follows:

Ministry of Housing and Urban-Rural Development

The main responsibilities of the ministry include guiding the planning and construction of rural and urban areas in the PRC, drawing up national standards of construction, guiding construction activity and regulating construction market of the PRC, and administrating the housing and real estate industry.

Ministry of Land and Resources

The Ministry of Land and Resources focuses on the management, protection and utilisation of land, mineral and marine resources.

National Development and Reform Commission

The National Development and Reform Commission is a macroeconomic management agency under the State Council, which studies and formulates policies for economic and social development. The commission is responsible for the examination and approval of the major construction projects in the PRC.

In July 2007, the PRC government implemented a regulation restricting the ability of foreign-invested real estate companies to raise funds offshore for the purpose of funding such companies, either through capital increase or by way of shareholder loans.

5. INDUSTRY OVERVIEW (Cont'd)

In January 2011, the State Council announced that families restricted to purchase additional properties. In April 2012, a total of 35 municipal governments of first and second-tier cities in the PRC issued a price control regulation for property. For example, the Shanghai municipal government announced tax of 0.4% for properties priced at, or below RMB2,641 per sq ft, and 0.6% for those priced above RMB2,641 per sq ft. These tightening measures are expected to be an obstacle to residents opting to upgrade their properties, while promoting demand for mass market developments.

In July 2012, the PRC cut interest rate twice in less than a month, in order to combat a deepening slowdown as Europe's debt crisis threatens global growth. The country's benchmark one-year lending rate was decreased by 31 basis points, and the benchmark deposit rate was cut by 25 basis points. In March 2013, the central government raised the tax on profit of second home sales from 1.0%-2.0%, to 20.0%.

(Source: IMRR)

7 DEMAND CONDITIONS AND SUPPLY DEPENDENCIES OF THE INDUSTRY

The following sections discuss the various demand conditions and supply dependencies for the property market in the three economies.

7.1 Demand Conditions

7.1.1 Domestic Demand for Housing

Domestic demand for residential properties is driven by growth factors in household income and population. On the other hand, the performance in the commercial subsector is driven by market forces, including the two factors mentioned above, along with business expectancy and government policies on trade. Notwithstanding the effects of the global economic crisis in 2008, the average income of the populations of Malaysia, Singapore and the PRC has been growing. A stable job market and a strong economy contribute to increasing purchasing power and wealth, and has, historically, been the driving factor behind domestic demand. Under such conditions, more households can afford to move into the higher-value segments in the residential subsector, such as condominiums and detached residences. This trend is mirrored in the performance of the residential and commercial properties' subsectors, where the property transaction value of both subsectors recorded consistent growth, with the exception of 2009. Population for these three economies are expected to grow, thus, further fuelling demand for housing, and consumer goods and services.

7.1.2 Increasing Influx of Expatriates and Migrant Workers

With the globalisation of corporate operations and the lack of indigenous workers, the influx of expatriates and migrant workers will form a substantial demand segment. A country with open immigration rules, liberal government policies, and a thriving economy will likely attract more foreign investments. This will bring about demand for commercial space to accommodate business expansion. The influx of expatriates and foreign workers will create demand for residential properties. The Malaysia My Second Home programme and the TalentCorp Malaysia programme under the 10MP and ETP are some of the initiatives that the Malaysian government is taking, to boost its economy by attracting foreign investments and talents. Upon the success of this programme, the Malaysian property and investment sector is expected to witness additional growth from this segment.

Singapore has been an attractive destination for expatriates and neighbouring migrant workers. Until recently, Singapore had a comparatively moderate stance on work permits and foreign workers, as it is facing the effects of an aging local population. As of 2012, non-residents constituted 28.0% of the total population. The demand for high-end dwellings among the expatriate and foreign talent community had been a significant driving factor behind the increase in price and rental rates of residential properties.

7.1.3 Government Incentives and Policies on Economic Growth

Demand is also dependant on the government policies on property ownership and investments. Implementation of restrictive policies, such as the recent cooling measures in Singapore and the PRC, were designed to curb demands and investment activities. Growth in the price movement of both residential and commercial properties slowed in early 2013 in these two countries, after the implementation of additional measures in January 2013. In the PRC, local governments are required to step in to control and regulate price movement of the property market, and in a recent exercise, the drop in property sales was more prominent in first tier cities, namely Guangzhou and Shanghai.

The Malaysian property market witnessed relatively minimal government intervention compared to the other two markets. As such, property prices have been on a natural growth trajectory, allowing demand to pace behind supply of both residential and commercial properties.

5. INDUSTRY OVERVIEW (Cont'd)

7.1.4 Increasing Commercial Activities in Growth-focused Areas

The concentration of commercial activities is among the key proponents to demand and prices of properties. The Iskandar Malaysia projects in Johor and the GKL/KV have become the focus of economic renewal under the 10MP. Malaysia has allocated several initiatives, or 'entry point projects' to improve connectivity in Kuala Lumpur. The expansion of the Mass Rapid Transit infrastructure is one such project to increase the vibrancy of Kuala Lumpur, in line with its ambition to be one of the world's most liveable cities. InvestKL is tasked to attract foreign multinational firms and foreign investments into Kuala Lumpur, and the success of its efforts is expected to create a spill-over effect into the property development and investment sector in the city.

Likewise, Iskandar Malaysia has set itself an objective of attracting RM73 billion worth of investments by 2015, shaping itself to be the centre for catalysts of growth in high value services and manufacturing sectors. A total of 54,758.9 hectares of residential land had been allocated to support the growth of commercial activities in Iskandar Malaysia. Meanwhile, the PRC's first-tier cities, such as Shanghai and Beijing, are home to established industrial and commercial areas, which have some of the highest property prices among the provinces in the country. This trend has caused the emergence of second tier cities as alternative commercial centres.

7.1.5 Prices of Properties in the Region

The variance in property prices may result in the movement of households and businesses among different countries, or locations within a country, thus, affecting the demand of properties in a specific location. Commercial entities may choose a specific location, or relocate, so as to defray rental and/or operating costs. For example, the Iskandar Malaysia project was designed to take advantage of its proximity to Singapore, and complement Singapore's land scarcity, so as to attract investors and individuals to live and work in Malaysia. The relative low price of Malaysian properties, as compared to Singapore, is one of the main factors attracting foreign interests. Residential and commercial properties are offered at a fraction of its equivalent in Singapore. Such difference between the property prices also serves to fill the gap between down and up cycles in the respective countries. As prices of properties increase and the difference in the rate of return heightens, investments will move into locations, sectors or countries that are going through its boom cycle, such as those in Malaysia.

7.1.6 Social Political Dynamics

Demand for properties is also affected by the political and social stability of the country. Malaysia was ranked 20th out of 158 countries in the Global Peace Index and was placed in the 52nd percentile for political stability and absence of violence. Singapore, on the other hand, ranked 23rd out of 159 countries in the Global Peace Index, but scored higher in the political stability and absence of violence index, with a position in the 90th percentile. The PRC was placed 89th position in the Global Peace Index, out of 158 countries, and was placed in the 25th percentile for political stability and absence of violence. Comparatively, these countries are considered politically stable and safe, contributing to demand for residences and investments.

(Source: IMRR)

7.2 Supply Dependences

7.2.1 Inflow of Direct Investments on Real Estate

The inflow of direct investments is one of the supply dependencies for the real estate sector. Property developers are highly dependent on the availability of sufficient financial resources before they can undertake any property development or investment activity. Without possession or access to adequate financial resources, it would be difficult, or even impossible, for developers to acquire land and appoint main contractors to undertake the actual construction activities.

One of the key sources of finance for property developers is bank borrowings. Very often, application and utilisation of bank-approved funds are key requisites before plans for property development can commence. The availability of bank draft facilities or loans will also determine a property developer's ability to ensure the continuation of their development projects.

7.2.2 Scarcity of Land

The supply of land available for development is a key supply factor in the property market. In an area that commands high demand, the prices of properties will be higher than the prices in other areas. The supply of development land will not be replenished until the expiry of leaseholds. To overcome this problem, some property developers resort to a buyout of mature properties in a costly en-bloc exercise. With increased competition for prime parcels of land, companies seeking to develop properties will have to factor in the increased cost of acquiring that land over the expected returns from the sales and rental of it.

5. INDUSTRY OVERVIEW (Cont'd)

7.2.3 Building Materials

Property developers are highly dependent on the availability of raw materials to carry out building and construction activities. The main raw materials used within the property development sector include cement and concrete products, iron and steel products, non-ferrous metals, as well as wood and wood products.

A number of raw materials for construction activities are traded commodities, and have seen upward trends in their prices. This drives up construction costs and, in turn, may require developers to scale down their activities, leading to a decrease in supply.

7.2.4 Labour Supply

The property development and construction industry is adversely affected by shortage of labour. New laws on minimum wages or restrictions on migrant workers will drive up the construction costs of new projects. The issue on labour shortage has been a key concern of construction firms in developed countries, as it is expected to marginalise future income. This is especially exacerbated by the dependency on foreign workers or skill requirements in specialised roles, such as carpentry or masonry. Even when the additional costs have been passed on to consumers and end-users, some property developers and construction firms will find it a challenge to scale-up and undertake bigger projects, as they have to compete from a limited pool of available manpower.

7.2.5 Availability of Skilled Main and Sub-contractors

Property developers, especially those that do not undertake their own construction activities, are subject to the availability and network of main contractors/subcontractors who possess the expertise to undertake their required work. While there are many contractors registered with the relevant construction authorities, new property developers who have had no prior working relationships with main or subcontractors would have to exercise extra caution in scouting and selecting the right partners to work within their property development undertaking.

(Source: IMRR)

8 SUBSTITUTE PRODUCTS AND SERVICES IN THE COUNTRY

Properties are built to meet specific purpose and usage, some of which cannot be substituted. For example, residential properties are constructed for owners/tenants to live in, whereas commercial properties are meant for companies to conduct business operations in. These usages are not interchangeable.

However, substitutability exists, to some extent, within the segments of the property industry. Property developers observe the market trends, and decide which types of properties to develop. For example, a prime land intended for residential development may be used for commercial or mixed developments instead.

(Source: IMRR)

9 INDUSTRY RELIANCE ON, AND THE VULNERABILITY TO COMPETITION

9.1 Availability of Raw Materials

Property development is reliant on raw materials, such as cement, sand, bricks and steel, among others, which are required for the construction of buildings. However, the vulnerability on this dependency is perceived to be insignificant in Malaysia and the PRC due to the wide availability of most of these building materials. However, Singapore is highly dependent on imports, for example sand, to meet its building needs. As such, overall construction costs and development tend to be higher in the country.

9.2 Labour Force

Property development and construction is a labour-intensive business, requiring both skilled and unskilled labour. Both Malaysia and Singapore face issues on shortage of domestic manpower and, thus, are heavily reliant on foreign labour. However, manpower continues to be unresolved issues in these countries, as the Malaysian and Singapore governments are taking a serious stand in protecting domestic workers, and has put a restriction on the recruitment of foreign workers.

(Source: IMRR)

10 PROSPECTS AND OUTLOOK OF THE PROPERTY DEVELOPMENT AND PROPERTY INVESTMENTS INDUSTRY IN MALAYSIA, SINGAPORE AND THE PRC

10.1 Growth

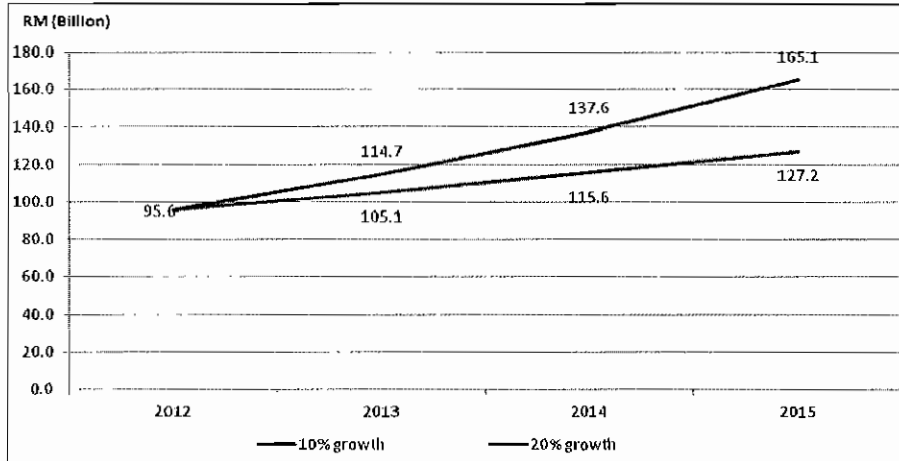
The property development and property investments industry (collectively known as "the property industry") of Malaysia, Singapore and the PRC is expected to continue to see positive developments, with respective market growth projections ranging from 5.0% to 20.0%.

5. INDUSTRY OVERVIEW (Cont'd)

10.1.1 Malaysia

Sentiments regarding the Malaysian property market, specifically the residential and commercial subsectors, are still running high, with growth expected to range from 10.0% to 20.0%. Based on these projections, Malaysia's property market, for residential and commercial sectors, is estimated to reach between RM127.2 billion to RM165.1 billion in terms of property transactions.

Estimated Value of Property Transactions (Residential and Commercial) in Malaysia from 2012 to 2015.



(Source: IMRR)

Certain regions like GKL/KL, which witnesses sustained urbanisation and domestic migration, will lead the momentum in Malaysia's property market growth. The overall property market in GKL/KV is expected to grow from 15.0% to 20.0% over the next few years. The estimated total value of property transactions in Selangor is expected to reach between RM39.2 billion to RM40.9 billion in 2013, while Kuala Lumpur's total property transaction value is forecasted to be between RM21.1 billion and RM22.0 billion in the same year.

Sentiments in the property development industry in Johor are buoyed by prospects in the Iskandar Malaysia Project. Foreign investments, especially from Singapore, are expected to propel the demand for residential, commercial and industrial properties. The agreement on developing a Mass Rapid Transit system linking Johor and Singapore, and numerous high profile, joint-venture projects between Malaysian and Singaporean developers, are expected to enhance Johor's prospect as a high growth area for property. The estimated total value of property transactions for commercial and residential developments for Johor is expected to reach RM9.5 billion to RM10.4 billion in 2013.

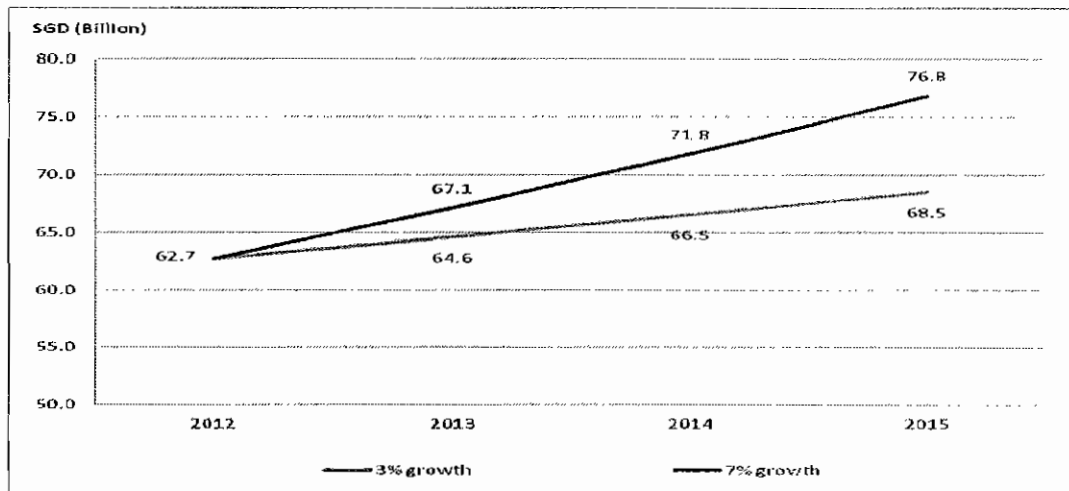
In the arena of property investments, rental yields in Malaysia for residential and commercial properties are expected to reach 4.0% to 5.0% from 2013 to 2015. Overall, GKL/KV is going through an expansionary phase in terms of property investments prospects, with focal development areas such as Sungai Buloh, Shah Alam, Subang Jaya, Cyberjaya, Puchong, and the south of Klang Valley. Infrastructure projects like the Mass Rapid Transit in Klang Valley and new highways will play a key role in the performance of the property market in the region. Rental yields of residential properties in GKL/KV are expected to register 3.0% to 4.0% annually over the next three years, while rental yields of commercial properties for the area are expected grow to about 5.0% over the same forecast period. In the southern state of Johor, rental yields of non-landed residential properties are estimated to grow from 4.0% to 5.0%, while non-landed properties will grow to by approximately 2.0% annually from 2013 to 2015.

(Source: IMRR)

10.1.2 Singapore

Take-up rate for properties in Singapore is expected to rebound on the back of robust domestic demand, with overall sales growth of the domestic property industry in Singapore expected to reach 3.0% to 7.0% from 2013 to 2015. By 2015, the estimated value of transactions in Singapore for residential and commercial properties is projected to range from SGD68.5 billion to SGD76.8 billion.

5. INDUSTRY OVERVIEW (Cont'd)

Estimated Value of Property Transactions (Residential and Commercial) in Singapore from 2012 to 2015

(Source: IMRR)

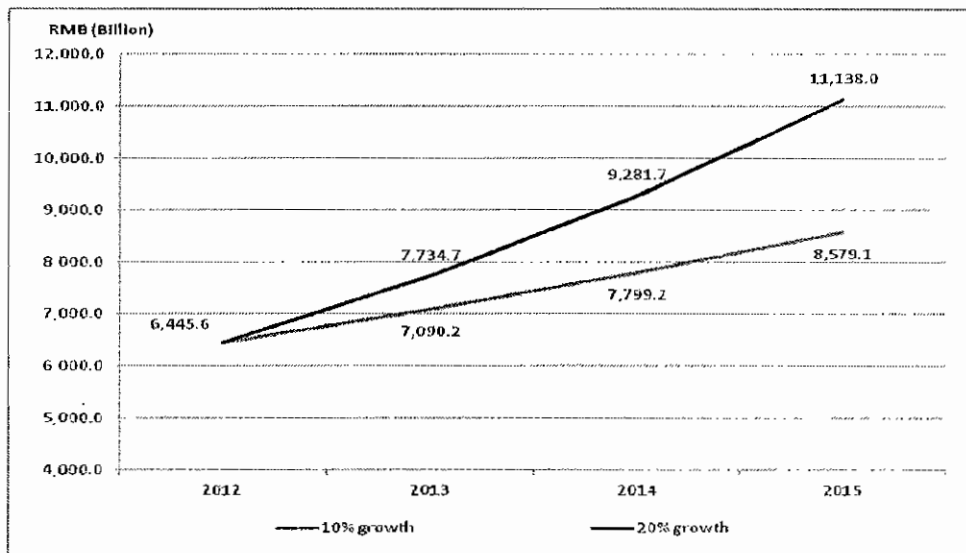
With cooling measures aimed at the residential subsector, the lower tax rate of commercial properties in Singapore and the prospect of superior marginal returns have made commercial properties into alternative investments. While sales of residential properties are expected to moderate to 3.0% to 4.0%, sales of commercial properties is likely to reach between 3.0% and 7.0%.

Although the property investment market in Singapore retains its cautious outlook, rental yield on residential properties may grow between 2.0 to 4.0% annually for the next three to five years, barring further government intervention. Growth of rental yields on commercial properties is more optimistic, with an estimated growth rate of 5.0% to 7.0%.

10.1.3 The PRC

Prices of residential properties are expected to remain constant in high growth cities like Xiamen. The luxury segment in the PRC's residential property market is likely to grow by 5.0% in 2013. While prices of commercial properties are expected to drop, in view of current oversupply, transaction volume will grow between 10.0% and 12.0%. The PRC's overall property market is estimated to grow from 10.0% to 20.0% from 2013 to 2015, reaching RMB8,579.1 billion to RMB11,138.0 billion in transactional value.

Estimated Value of Overall Property Transactions (All Types) in the PRC from 2012 to 2015

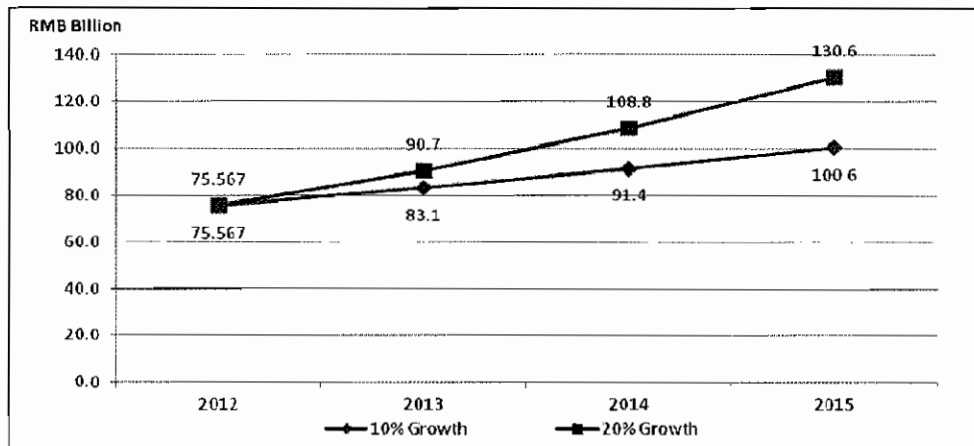


(Source: IMRR)

In Xiamen, property transactions are expected to reach RMB100.6 billion to RMB130.6 billion by 2015, aided by multiple perks such as good location, commercial activities and a growing middle class population.

5. INDUSTRY OVERVIEW (Cont'd)

Estimated Value of Property Transactions in Xiamen from 2012 to 2015



(Source: IMRR)

Rental yields in Xiamen are also expected to continue to grow, with demand from consumers shifting from purchase of flats to rental of flats, due to the government's tightening measures on residential properties, as well as the growing demand for commercial properties. Rental yields of both residential properties and commercial properties are expected to grow 2.0% to 5.0% annually from 2013 to 2015.

Prospects in the property market for the three countries are expected to be boosted by the following key factors.

(Source: IMRR)

10.2 Outlook

10.2.1 Performances of the Three Economies

The performances of the Malaysian, Singapore and the PRC economies are key contributing factors leading towards the growth in property markets in the respective countries.

Malaysia's economy is expected to grow by 5.0% to 6.0% in 2013, and has set itself a goal to become a nation of high income by 2020. The states of Kuala Lumpur, Selangor and Penang are predominantly among the biggest contributors of Malaysia's GDP, while emerging states like Johor and Melaka are experiencing high growth rates.

Singapore's economy is expected to grow by 1.0% to 3.0% in 2013. While Singapore's economic growth is marginal, as compared to Malaysia, the property market in the country is expected to remain resilient on the back of domestic demand. Singapore's properties are also deemed attractive to foreign investors, in view of the stability of the economy and government.

Among the three economies, the PRC is expected to experience the largest economic growth of 8.2% in 2013, and 8.0% in 2014. Property ownership is deemed as important in the Chinese culture, and high disposable incomes, brought about by strong economic growth, will sustain demand for these assets.

Strong economic growth is also a precursor for developments in tourism and hospitality, as the overall wealth of the nation will lead to better infrastructure and increased consumerism, both of which are determinants to its attractiveness as a tourism destination. The optimistic outlook will, thus, lead to increased demand for hotels and hospitality related services.

10.2.2 Government Policies

The development of the property market is subjected to policies implemented by the government. While the property market in the three economies may be affected by cooling measures, other government policies may provide platforms which will aid further growth in this industry. Policies under Malaysia's 10MP, including the TalentCorp and Malaysia My Second Home (MM2H) programmes, support demand for residential and commercial properties in the long run. The policies in Malaysia are largely favourable to foreign investments, and in the case of Iskandar Malaysia in Johor, are targeted specifically to attract investments and talents from neighbouring countries. Foreign and local investments will be attracted to new property developments that are easy to access, in terms of transportation, and are strategically located in hotspot areas that offer key amenities. The development of infrastructures, such as the Mass Rapid Transit systems and, roads and highway improvements will enhance connectivity, allowing property development to expand geographically into outlying areas.

5. INDUSTRY OVERVIEW (Cont'd)

Under the Singapore Budget 2013, property tax rates for high-end residential properties will be increased progressively with effect from 1 January 2014, with the largest increases applying to investment properties that are not occupied by their owners. New marginal tax rates for non-owner occupied residential properties can range from 12.0% to 20.0%, as compared to the previous flat tax rate of 10.0%. This may influence investors' decisions in investing in Singapore properties, particularly for high value residential properties, and for investment or rental purpose. However, this has created a pocket of opportunity for investments in commercial properties.

Likewise, the Chinese government is pursuing a policy to balance the supply and demand of residential and commercial properties through the respective state governments. The Chinese government is pushing in two directions, as it seeks to slow price increases so as to avoid a property bubble. It is, on the other hand, lowering borrowing costs for first-time homebuyers to encourage purchases of residential properties. Incentives schemes such as easing mortgage financing for first-time buyers and enhancing development of mass-market products, as well as solid demand and continuing urbanisation will lead to improved sales within the property market.

These policies will shape the overall property market over the next few years in the respective countries.

10.2.3 Demographics

Population growth of the country will affect the demand within the property market. Malaysia's population is expected to grow by a CAGR of 1.6% over the next three years, fuelling future expectation of the residential properties subsector. Malaysia also has a relatively young population, with a median age of 26.2 in 2010. In addition, the country has witnessed a rapidly urbanising population over the past few years, with a 7:3 composition between urban and rural population. With a higher percentage of its population expected to reside in cities like Kuala Lumpur and Selangor, the new generation of Malaysians are shifting towards modern and planned housing estates. The demand for properties is further supplemented by the increased inflow of migrant workers and expatriates as part of the programme to attract talent and suitable manpower into the country.

Singapore's population is expected to reach 5.8 to 6.0 million by 2020, supported by government policies in anticipation of an ageing population. Singapore has a structured migration policy based on a selective process of foreign talent to complement its future population growth. The future plans on population growth were outlined in the white paper on population in 2012. This represents both an opportunity and a challenge for property developers in a land scarce nation.

The PRC is the most populous country in the world, with 1.35 billion residents in 2012, and growing at about 0.5% annually. Coupled with rapid urbanisation, the demand for residential properties in the PRC is set to grow further, in line with the population trend.

10.2.4 Consumer Trend

The sentiments of consumers, as well as consumer habits, will affect the overall purchasing pattern in the country. Malaysian consumers are generally optimistic about the economy. The Consumer Sentiments index moved 4.2 points in a quarter-on-quarter comparison to 122.9 points, indicating positive consumer sentiments on the economy. This was echoed in the PRC, as the Consumer Confidence index rose to 108 points in Q4 2012. It is expected that the trend will continue throughout 2013. On the other hand, Singapore's Consumer Confidence index is expected to dip in 2013, as a consequence of concerns over uncertainties in disposable incomes and job prospects.

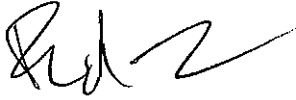
Domestic demand for residential properties is expected to remain robust, and form the core driver for the property development industry in the three respective countries. The growing middle class will impact home ownership rates, as younger families seek and acquire their own residential properties. On the other hand, affluent and wealthy consumers move into the higher end segments, and will likely indulge in big-ticket items such as luxurious accommodations and housing. Singaporeans have been moving from public to private housing over the recent years.

The property investments and development industry will have a positive correlation with consumer sentiments, while consumerism, in general, will prop up industries such as food and beverage and entertainment, which are vital to tourism and hospitality.

(Source: IMRR)

5. **INDUSTRY OVERVIEW (Cont'd)**

Converging Knowledge Sdn Bhd has prepared this report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of the report. We believe that this report represents a true and fair view of the industry within the boundaries and limitations of secondary statistics, primary research and continued industry movements. Our research has been conducted to present a view of the overall industry and may not necessarily reflect the performance of individual companies in this industry. We are not responsible for the decisions and/ or actions of the readers of this report. This report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies.



EDDY TAN KONG YIAM
Director
Converging Knowledge Sdn Bhd

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT

6.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

6.1.1 Particulars and Shareholdings

The details of our Promoters and/or our substantial shareholders as well as their respective shareholdings before and after the Listing are as follows:-

Promoters and/or Substantial Shareholders	Nationality / Country of Incorporation	Shareholdings upon the completion of the Internal Reorganisation				After the Distribution			
		Direct		Indirect		Direct		Indirect	
		No. of shares ('000)	(%)	No. of shares ('000)	(%)	No. of shares ^(a) ('000)	(%)	No. of shares ('000)	(%)
IOIC	Malaysia	3,195,524	98.66	-	-	1,065,175	32.89	-	-
Tan Sri Lee	Malaysian	-	-	3,239,015 ⁽¹⁾	100.00	22,159	0.68	2,066,049 ⁽⁶⁾	63.79
Dato' Lee Yeow Chor	Malaysian	-	-	3,195,524 ⁽²⁾	98.66	2,780	0.09	2,018,605 ⁽²⁾	62.32
Lee Yeow Seng	Malaysian	-	-	3,195,524 ⁽²⁾	98.66	1,173	0.04	2,018,605 ⁽²⁾	62.32
Vertical Capacity	Malaysia	-	-	3,195,524 ⁽³⁾	98.66	953,430	29.44	1,065,175 ⁽³⁾	32.89
Progressive Holdings	Malaysia	-	-	3,195,524 ⁽⁴⁾	98.66	-	-	2,018,605 ⁽⁴⁾	62.32
Summervest	Malaysia	43,491	1.34	-	-	43,491	1.34	-	-
Puan Sri Hoong	Malaysian	-	-	3,239,015 ⁽⁵⁾	100.00	-	-	2,088,207 ⁽⁵⁾	64.47
EPF	Malaysia	-	-	-	-	198,197	6.12	-	-

Promoters and/or Substantial Shareholders	After the Restricted Offer for Sale and upon Listing				Scenario II ^(c)			
	Direct		Indirect		Direct		Indirect	
	No. of shares ^(a) ('000)	(%)	No. of shares ('000)	(%)	No. of shares ^(a) ('000)	(%)	No. of shares ('000)	(%)
IOIC	-	-	-	-	-	-	-	-
Tan Sri Lee	33,238	1.03	1,479,565 ⁽⁷⁾	45.68	610,618	18.85	1,477,589 ⁽⁷⁾	45.62
Dato' Lee Yeow Chor	4,170	0.13	1,430,145 ⁽⁸⁾	44.15	2,780	0.09	1,430,145 ⁽⁸⁾	44.15
Lee Yeow Seng	1,759	0.05	1,430,145 ⁽⁸⁾	44.15	1,173	0.04	1,430,145 ⁽⁸⁾	44.15
Vertical Capacity	1,430,145	44.15	-	-	1,430,145	44.15	-	-
Progressive Holdings	-	-	1,430,145 ⁽⁴⁾	44.15	-	-	1,430,145 ⁽⁴⁾	44.15
Summervest	43,491	1.34	-	-	43,491	1.34	-	-
Puan Sri Hoong	-	-	1,512,804 ⁽⁹⁾	46.71	-	-	2,088,207 ⁽⁹⁾	64.47
EPF	297,296	9.18	-	-	198,197	6.12	-	-

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Notes:-

- (a) Assumes that the number of IOIC Shares held by the Entitled Shareholders as at 2 December 2013 remains unchanged on the Entitlement Date.
- (b) Assumes that all the Entitled Shareholders fully subscribe for their entitlement under the Restricted Offer for Sale.
- (c) Assumes that none of the Entitled Shareholders (save for Vertical Capacity and Tan Sri Lee) subscribe for their entitlement under the Restricted Offer for Sale and Tan Sri Lee fully subscribes for the unsubscribed Restricted Offer Shares.
- (1) Deemed interested by virtue of his interest in Progressive Holdings, which in turn holds 100% equity interest in Vertical Capacity (which holds 44.75% equity interest in IOIC) and his interest in Summervest.
- (2) Deemed interested by virtue of his interest in Progressive Holdings, which in turn holds 100% equity interest in Vertical Capacity (which holds 44.75% equity interest in IOIC).
- (3) Deemed interested by virtue of its 44.75% equity interest in IOIC.
- (4) Deemed interested by virtue of its interest in its wholly-owned subsidiary, Vertical Capacity.
- (5) Deemed interested by virtue of her interest, the interests of her spouse, Tan Sri Lee and her sons, Dato' Lee Yeow Chor and Lee Yeow Seng in Progressive Holdings, which in turn holds 100% equity interest in Vertical Capacity (which holds 44.75% equity interest in IOIC) and shares held by Tan Sri Lee, Dato' Lee Yeow Chor and Lee Yeow Seng in IOIC and shares held by Summervest.
- (6) Deemed interested by virtue of his interests in IOIC, Progressive Holdings and shares held by Vertical Capacity (a wholly-owned subsidiary of Progressive Holdings), his sons, Dato' Lee Yeow Chor and Lee Yeow Seng as well as his interest in Summervest.
- (7) Deemed interested by virtue of his interest in Progressive Holdings and its wholly-owned subsidiary, Vertical Capacity and the shares held by his sons, Dato' Lee Yeow Chor and Lee Yeow Seng as well as his interest in Summervest.
- (8) Deemed interested by virtue of his interests in Progressive Holdings and its wholly-owned subsidiary, Vertical Capacity.
- (9) Deemed interested by virtue of the interests of her spouse, Tan Sri Lee and her sons, Dato' Lee Yeow Chor and Lee Yeow Seng in Progressive Holdings, which in turn holds 100% equity interest in Vertical Capacity, and the shares held by Tan Sri Lee, Dato' Lee Yeow Chor and Lee Yeow Seng in IOIC and shares held by Summervest.

Upon completion of the Listing, IOIC, being our Selling Shareholder, will cease to be our holding company and shareholder as a result of the Distribution and Restricted Offer for Sale.

In the event that the Restricted Offer Shares are not fully applied for, these Excess Restricted Offer Shares will be made available for application to IOIC's shareholders by way of Excess Application. If our Promoters (excluding IOIC) and/or substantial shareholders apply for the Excess Restricted Offer Shares, their shareholdings may increase accordingly depending on the subscription level of other IOIC shareholders.

Save for the Promoters and/or substantial shareholders named above, our Directors are not aware of any persons who, directly or indirectly, exercise control over our Company.

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6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

6.1.2 Profiles of Promoters

The profiles of our Promoters are as follows:-

(i) IOIC

IOIC was incorporated in Malaysia on 31 October 1969 under the Act as a private limited company under the name of Industrial Oxygen Incorporated Sdn Bhd. It was converted into a public limited company on 29 September 1972 and changed its name to Industrial Oxygen Incorporated Berhad. IOIC assumed its present name on 27 March 1995. IOIC was listed on the Main Board of Bursa Securities (presently known as the Main Market of Bursa Securities) on 28 July 1980.

The principal activities of IOIC are investment holding, cultivation of oil palm and processing of palm oil. The principal activities of its subsidiaries, associates and jointly controlled entities are cultivation of oil palm, processing and trading of palm oil products, manufacturing and trading of oleochemical products, specialty oils and fats and investment holding. Prior to our Listing, IOIC was our holding company and was involved in the business of our subsidiaries, associate companies and jointly controlled entities. IOIC, being our Selling Shareholder, will cease to be our holding company upon our Listing. Please refer to **Section 6.1.1** of this Prospectus for the details of IOIC's direct and indirect shareholdings (before and after Listing) in our Company.

As at the 2 December 2013, IOIC has an authorised share capital of 7,500,000,000 ordinary shares of RM0.10 each, of which 6,391,047,095 are issued and fully paid-up, excluding 53,241,600 which are held as treasury shares.

As at the LPD, the directors of IOIC are Tan Sri Lee, Dato' Lee Yeow Chor, Lee Yeow Seng, Lee Cheng Leang, Datuk Hj Mohd Khalil b Dato' Hj Mohd Noor, Datuk Karownikaran @ Karunikaran a/l Ramasamy, Cheah Tek Kuang and Lim Tuang Ooi.

As at the 2 December 2013, the substantial shareholders of IOIC are as follows:-

Name	Direct		Indirect	
	No. of shares	(%) [^]	No. of shares	(%) [^]
Tan Sri Lee	66,476,300	1.04	2,872,148,580 ⁽¹⁾	44.94
Dato' Lee Yeow Chor	8,340,400	0.13	2,860,290,280 ⁽²⁾	44.75
Lee Yeow Seng	3,517,900	0.06	2,860,290,280 ⁽²⁾	44.75
Vertical Capacity	2,860,290,280	44.75	-	-
Progressive Holdings	-	-	2,860,290,280 ⁽³⁾	44.75
Puan Sri Hoong	-	-	2,938,624,880 ⁽⁴⁾	45.98
EPF	594,591,308	9.30	-	-

Notes:-

[^] Based on the number of voting shares of 6,391,047,095 (excluding treasury shares).

(1) Deemed interested by virtue of his interests in Progressive Holdings, which in turn holds 100% equity interest in Vertical Capacity (which holds 44.75% equity interest in IOIC) and shares held by his sons Dato' Lee Yeow Chor and Lee Yeow Seng.

(2) Deemed interested by virtue of his interest in Progressive Holdings, which in turn holds 100% equity interest in Vertical Capacity (which holds 44.75% equity interest in IOIC).

(3) Deemed interested by virtue of its interest in its wholly-owned subsidiary, Vertical Capacity.

(4) Deemed interested by virtue of her interests, the interests of her spouse, Tan Sri Lee and her sons, Dato' Lee Yeow Chor and Lee Yeow Seng in Progressive Holdings, which in turn holds 100% equity interest in Vertical Capacity and shares held by Tan Sri Lee, Dato' Lee Yeow Chor and Lee Yeow Seng.

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

(ii) Tan Sri Lee

Tan Sri Lee, a Malaysian, aged 74, is our Executive Chairman. He was appointed to our Board on 1 June 2013.

He is also the Executive Chairman and founder of IOIC Group. Tan Sri Lee is an entrepreneur with considerable experience in the plantation and property development industries. He is pivotal to the operations of IOIC Group, having founded the plantation and property businesses more than twenty-five (25) years ago. Through his entrepreneurial leadership and stewardship, strategic vision, guidance, wisdom as well as his vast experience, IOIC Group has grown in tandem to become one of the leading plantation and property groups in Malaysia.

In recognition of his immense contribution to the property industry in Malaysia, Tan Sri Lee was bestowed the singular honour of FIABCI Malaysia Property Man of the Year 2001 Award. In February 2002, Tan Sri Lee was conferred the Honorary Doctorate Degree in Agriculture by Universiti Putra Malaysia in recognition of his contribution to the palm oil industry. In 2006, Tan Sri Lee was conferred the Fellowship of the Incorporated Society of Planters by Malaysia's ISP. In October 2008, Tan Sri Lee was conferred Honorary Fellowship of the Malaysian Oil Scientists' and Technologists' Association for his outstanding contributions to agriculture, in particular the oleochemical and specialty oils and fats. Tan Sri Lee was also awarded the prestigious Malaysian Palm Oil Association Recognition Award 2011 for his outstanding contributions and leadership in the plantation industry. Tan Sri Lee is currently also a Council Member of the East Coast Economic Region Development Council for the Government.

As our Executive Chairman, he provides coherent leadership in leading the board of IOIPG including, effective communication with stakeholders as well as providing entrepreneurial leadership and stewardship in the charting IOIPG Group's future direction. In addition, he also provides guidance, advice and support to senior management.

Tan Sri Lee is also active in providing his advice and guidance to a large number of industry groupings, associations and social organisations. He serves as, among others, the Honorary President of the Associated Chinese Chambers of Commerce and Industry of Malaysia.

(iii) Dato' Lee Yeow Chor

Dato' Lee Yeow Chor, a Malaysian, aged 47, is our Non-Independent Non-Executive Director. He was appointed to our Board on 25 February 2013.

Dato' Lee Yeow Chor is a barrister from Gray's Inn, London and holds a LLB (Honours) from King's College London and a Postgraduate Diploma in Finance and Accounting from London School of Economics. Prior to joining IOIC Group as a General Manager in 1994, he served in various capacities in the Attorney General's Chambers and the Malaysian Judiciary service for approximately four (4) years. His last posting was as a Magistrate.

Dato' Lee Yeow Chor is the Chairman of the Malaysian Palm Oil Council and also serves as a Council Member in the Malaysian Palm Oil Association. He is also a Trustee of Yayasan Tan Sri Lee Shin Cheng. He was a Director of the Malaysian Green Technology Corporation from 2011 to 2013, which is the national energy research centre and implementing arm for the Ministry of Energy, Green Technology and Water. He served on the National Council of the Real Estate and Housing Developers' Association Malaysia from 2000 to 2006. He is also presently the Executive Chairman of Unico-Desa Plantations Berhad.

Dato' Lee Yeow Chor is also presently the Executive Director of IOIC and is responsible in overseeing the operations of all the IOIC Group's core business segments.

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)
(iv) Lee Yeow Seng

Lee Yeow Seng, a Malaysian, aged 35, is our Executive Director. He was appointed to our Board on 25 February 2013 and he is responsible for overseeing the operations of the Group.

Lee Yeow Seng holds a LLB (Honours) from King's College London and was admitted to the Bar of England & Wales by Inner Temple. He has served at the London and Singapore offices of a leading international financial services group for approximately 3 years. He is presently the Non-Independent Non-Executive Director of IOIC and Unico-Desa Plantations Berhad.

(v) Puan Sri Hoong

Puan Sri Hoong, aged 73, was previously a director of IOIP until her resignation on 15 May 2009. She was first appointed to the board in IOIP on 24 December 1975. She was formerly a teacher and presently sits on the Board of several private companies.

(vi) Vertical Capacity

Vertical Capacity was incorporated in Malaysia as a private limited company under the Act on 30 September 1996. Its principal activity is investment holding. As at the LPD, the authorised share capital of Vertical Capacity is RM500,000,000 comprising 500,000,000 ordinary shares of RM1.00 each of which 442,383,074 ordinary shares of RM1.00 each are issued and fully paid-up.

As at the LPD, Vertical Capacity is a wholly owned subsidiary of Progressive Holdings. The directors of Vertical Capacity are Tan Sri Lee, Puan Sri Hoong, Dato' Lee Yeow Chor and Lee Yeow Seng.

(vii) Progressive Holdings

Progressive Holdings was incorporated in Malaysia as a private limited company under the Act on 21 November 1983. Its principal activity is investment holding. As at the LPD, the authorised share capital of Progressive Holdings is RM25,000,000 comprising 25,000,000 ordinary shares of RM1.00 each, of which 25,000,000 ordinary shares of RM1.00 each are issued and fully paid-up.

As at the LPD, the directors of Progressive Holdings are Tan Sri Lee, Puan Sri Hoong and Dato' Lee Yeow Chor.

As at the LPD, the shareholders of Progressive Holdings are as follows:-

Name	Direct		Indirect	
	No. of shares	%	No. of shares	%
Tan Sri Lee	18,000,000	72	7,000,000	28 ⁽¹⁾
Puan Sri Hoong	1,000,000	4	24,000,000	96 ⁽²⁾
Dato' Lee Yeow Chor	3,000,000	12	-	-
Lee Yeow Seng	3,000,000	12	-	-

Notes:-

(1) Deemed interested by virtue of the interests of his spouse, Puan Sri Hoong and his sons, Dato' Lee Yeow Chor and Lee Yeow Seng.

(2) Deemed interested by virtue of the interests of her spouse, Tan Sri Lee and her sons, Dato' Lee Yeow Chor and Lee Yeow Seng.

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

(viii) Summervest

Summervest was incorporated in Malaysia as a private company under the Act on 2 August 1995. Its principal activity is investment holding. As at the LPD, the authorised share capital of Summervest is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each, of which 1,000,000 ordinary shares of RM1.00 each are issued and fully paid-up.

As at the LPD, the directors and substantial shareholders of Summervest are Tan Sri Lee (holding 999,999 Summervest ordinary shares of RM1.00 each) and Dato' Lee Yeow Chor (holding 1 Summervest ordinary share of RM1.00).

6.1.3 Substantial Shareholder

The profile of our other substantial shareholder apart from IOIC, Tan Sri Lee, Dato' Lee Yeow Chor, Lee Yeow Seng, Puan Sri Hoong, Vertical Capacity and Progressive Holdings are as follows:-

(i) EPF

EPF is established under the Employees Provident Fund Act, 1991. It is the trustee of the Employees Provident Fund, which is a defined contribution scheme.

The principal activities of EPF are to receive and collect contributions, to meet all withdrawals of savings and other benefits to members or their beneficiaries upon satisfaction of any condition for withdrawals and to invest its monies for the benefit of its members.

6.1.4 Significant Changes in the Direct or Indirect Shareholdings

The shareholdings of our Promoters and/or Substantial Shareholders since its incorporation on 25 February 2013 up to the completion of the Internal Reorganisation are as follows:-

Name	As at 25 February 2013				Upon the completion of Internal Reorganisation			
	Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	(%)	No. of Shares ('000)	(%)	No. of Shares ('000)	(%) ⁽¹⁾	No. of Shares ('000)	(%) ⁽¹⁾
IOIC	*	100.00	-	-	3,195,524	98.66	-	-
Tan Sri Lee	-	-	* ⁽²⁾	100.00	-	-	3,239,015 ⁽³⁾	100.00
Puan Sri Hoong	-	-	* ⁽²⁾	100.00	-	-	3,239,015 ⁽⁴⁾	100.00
Dato' Lee Yeow Chor	-	-	* ⁽²⁾	100.00	-	-	3,195,524 ⁽²⁾	98.66
Lee Yeow Seng	-	-	* ⁽²⁾	100.00	-	-	3,195,524 ⁽²⁾	98.66
Vertical Capacity	-	-	* ⁽⁵⁾	100.00	-	-	3,195,524 ⁽⁶⁾	98.66
Progressive Holdings	-	-	* ⁽⁶⁾	100.00	-	-	3,195,524 ⁽⁶⁾	98.66
Summervest	-	-	-	-	43,491	1.34	-	-

Notes:-

- * Comprising two (2) shares of RM1.00 each.
- (1) Based on the issued and paid-up share capital of 3,239,014,726 IOIPG Shares.
- (2) Deemed interested by virtue of his/her interest in Progressive Holdings, which in turn holds 100% equity interest in Vertical Capacity (which holds 44.75% equity interest in IOIC).
- (3) Deemed interested by virtue of his interest in Progressive Holdings, which in turn holds 100% equity interest in Vertical Capacity (which holds 44.75% equity interest in IOIC) and his interest in Summervest.
- (4) Deemed interested by virtue of her interest, the interests of her spouse, Tan Sri Lee and her sons, Dato' Lee Yeow Chor and Lee Yeow Seng in Progressive Holdings, which in turn holds 100% equity interest in Vertical Capacity (which holds 44.75% equity interest in IOIC) and shares held by Tan Sri Lee, Dato' Lee Yeow Chor and Lee Yeow Seng in IOIC and shares held by Summervest.
- (5) Deemed interested by virtue of its 44.75% equity interest in IOIC.
- (6) Deemed interested by virtue of its interest in its wholly owned subsidiary, Vertical Capacity.

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

6.2 DIRECTORS

6.2.1 Particulars and Shareholdings

The details of our Directors and their shareholdings before and after the Listing (assuming full subscription by IOIC's shareholders under the Restricted Offer for Sale) are as follows:-

Name	No. of Shares held upon the completion of the Internal Reorganisation				No. of Shares held after Distribution				No. of Shares held after the Restricted Offer for Sale and Listing			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of shares ('000)	(%)	No. of shares ('000)	(%)	No. of shares ('000)	(%)	No. of shares ('000)	(%)	No. of shares ('000)	(%)	No. of shares ('000)	(%)
Tan Sri Lee	-	-	3,239,015 ⁽¹⁾	100.00	22,159	0.68	2,066,812 ⁽³⁾	63.81	33,238	1.03	1,480,711 ⁽⁴⁾	45.71
Dato' Lee Yeow Chor	-	-	3,195,524 ⁽²⁾	98.66	2,780	0.09	2,018,605 ⁽²⁾	62.32	4,170	0.13	1,430,145 ⁽⁵⁾	44.15
Lee Yeow Seng	-	-	3,195,524 ⁽²⁾	98.66	1,173	0.04	2,018,605 ⁽²⁾	62.32	1,759	0.05	1,430,145 ⁽⁵⁾	44.15
Tan Sri Ong Ka Ting	-	-	-	-	-	-	-	-	-	-	-	-
Dr. Tan Kim Heung	-	-	-	-	7,467	0.23	-	-	11,200	0.35	-	-
Datuk Tan Kim Leong @ Tan Chong Min	-	-	-	-	41	*	3 ⁽⁶⁾	*	62	*	4 ⁽⁶⁾	*
Datuk Lee Say Tshin	-	-	-	-	-	-	-	-	-	-	-	-

Notes:-

* Negligible.

(1) Deemed interested by virtue of his interest in Progressive Holdings, which in turn holds 100% equity interest in Vertical Capacity (which holds 44.75% equity interest in IOIC) and his interest in Summervest.

(2) Deemed interested by virtue of his interest in Progressive Holdings, which in turn holds 100% equity interest in Vertical Capacity (which holds 44.75% equity interest in IOIC).

(3) Deemed interested by virtue of his interests in IOIC, Progressive Holdings and shares held by Vertical Capacity (a wholly-owned subsidiary of Progressive Holdings), his children, Dato' Lee Yeow Chor, Lee Yeow Seng, Lee Yoke Ling, Lee Yoke Har, Lee Yoke Hean and Lee Yoke Hui as well as his interest in Summervest.

(4) Deemed interested by virtue of his interest in Progressive Holdings and its wholly-owned subsidiary, Vertical Capacity and shares held by his children, Dato' Lee Yeow Chor, Lee Yeow Seng, Lee Yoke Ling, Lee Yoke Har, Lee Yoke Hean and Lee Yoke Hui as well as his interest in Summervest.

(5) Deemed interested by virtue of his interest in Progressive Holdings and its wholly-owned subsidiary, Vertical Capacity.

(6) Deemed interested by virtue of his interest in E.P.H Holdings Sendirian Berhad as well as shares held by his son.

Please refer to Section 6.1 of this Prospectus for the full detailed effects of the shareholdings of our Directors, who are also substantial shareholders, under the Distribution and Restricted Offer for Sale.

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

6.2.2 Profiles of Directors

Save for the profiles of Tan Sri Lee, Dato' Lee Yeow Chor and Lee Yeow Seng, which are set out in Section 6.1.2 and Section 6.1.3 of this Prospectus, the profiles of our other Directors are as follows:-

(i) Tan Sri Ong Ka Ting

Tan Sri Ong Ka Ting, a Malaysian, aged 57, is our Senior Independent Non-Executive Director. He was appointed to our Board on 1 June 2013. He sits as the Chairman of the Nominating Committee and Remuneration Committee and is a member of the Audit and Risk Management Committee.

He holds a Bachelor of Science(Honours) degree and a Diploma in Education respectively from University of Malaya. He was conferred the Honorary Doctor of Laws Degree by Campbell University in December 2008. He was conferred Guest Professor of Xiamen University since September 2008.

He has held various senior appointments in the Malaysian Government Administration from November 1986 until his retirement in March 2008 including the positions of Political Secretary to the Minister of Transport, Parliamentary Secretary for the Ministry of Health, Parliamentary Secretary for the Ministry of Home Affairs, Deputy Minister for the Ministry of Home Affairs and Minister for the Ministry of Housing and Local Government.

He was appointed Deputy Chairman and Trustee of Kuok Foundation from 1 January 2009 to 1 April 2010.

He has been the Chairman of Malaysia-China Business Council since 23 July 2011. He has also been appointed as "Malaysian Prime Minister's Special Envoy to the PRC" with ministerial status. He is currently the Economic Advisor of Tianjin Binhai New Area, PRC (appointed on August 2011), Senior Advisor of People's Government of Qinzhou City, PRC (appointed on October 2011) and the Trustee of Yayasan Tan Sri Lee Shin Cheng (appointed on 25 September 2013).

He was the President for Malaysian Chinese Association (MCA) from 2003 to 2008, Chairman of Tunku Abdul Rahman College Council from June 2004 to September 2011 and Member of Parliament for Pontian, Tanjong Piai and Kulai constituencies in Johor since October 1990 to April 2013.

(ii) Dr. Tan Kim Heung

Dr. Tan Kim Heung, a Malaysian, aged 51, is our Independent Non-Executive Director. He was appointed to our Board on 1 June 2013. He is a member of our Nominating Committee and Remuneration Committee.

He graduated with a Bachelor of Medicine and Surgery (MBBS) (London) (Honours) from The Middlesex and University College Hospital Medical School, London in 1986 and received his Member of the Royal College of Physicians (MRCP) (United Kingdom) in 1989. In 1995, he was awarded a Doctorate of Medicine/ Cardiology (MD) from the University of London. He became a Fellow of the American College of Cardiology (FACC) in 1997, Member of the Academy of Medicine Malaysia (AM) in 1999, and was awarded Fellowship of the Royal College of Physicians (FRCP) (London) in 2001.

He is a Consultant Cardiologist at HealthScan Malaysia™. He is also a Consultant Cardiologist at Sunway Medical Centre, Petaling Jaya, Malaysia. He was previously Professor of Medicine and Head of Cardiology at the University Malaya Medical Centre in Kuala Lumpur, Malaysia. He held this position for seven (7) years since 1997, having previously served as a Cardiologist at Guy's Hospital, London, United Kingdom.

He is a recipient of numerous outstanding academic awards and prizes with vast experience in various interventional cardiac procedures. He is author or co-author of more than 100 published papers/ articles/ abstracts in peer reviewed journals and has contributed chapters to several books. He is frequently invited to lecture and to participate as an expert faculty in international and national conferences/ seminars/ courses. He is also a fellow or member of numerous professional organisations and advisory boards.

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

(iii) Datuk Tan Kim Leong @ Tan Chong Min

Datuk Tan Kim Leong @ Tan Chong Min, a Malaysian, aged 74, is our Independent Non-Executive Director. He was appointed to our Board on 1 June 2013. He sits as the Chairman of the Audit and Risk Management Committee and is a member of the Nominating Committee and Remuneration Committee.

He is a Fellow member of the Institute of Chartered Accountants, Australia and the Malaysian Institute of Chartered Secretaries and Administrators. He holds professional memberships in the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants.

Datuk Tan Kim Leong @ Tan Chong Min was the Managing Partner of Binder Hamlyn (now known as BDO) from 1982 to 1987 and the Chairman of BDO from 1987 to 2009. He also sits on the Board of Gul Technologies Singapore Ltd, Amoy Canning Corporation (Malaya) Berhad, KL Industrial Services Berhad and Goldis Berhad. He is a Trustee of Yayasan Bursa Malaysia and Ng Teck Fong Foundation.

(iv) Datuk Lee Say Tshin

Datuk Lee Say Tshin, a Malaysian, aged 60, is our Independent Non-Executive Director. He was appointed to our Board on 22 August 2013. He is a member of the Audit and Risk Management Committee.

Datuk Lee Say Tshin graduated with a Bachelor of Economics (Hon) from University of Malaya in 1975. Thereafter, he joined HSBC Bank (M) Berhad as an Executive and went on to become an accomplished banker with approximately 38 years of experience in the banking industry.

Over the course of his career, he has held various senior appointments in HSBC Bank (M) Berhad including, Managing Director of Commercial Banking Malaysia, Area Manager (Sarawak Region) of HSBC Bank (M) Berhad, Senior Manager of Corporate Banking Malaysia, Area Manager (Sarawak) of HSBC Finance Berhad and he was also a member of the HSBC Executive Committee since 1997. His last position held in HSBC Bank (M) Berhad was the Managing Director of Strategic Business Development prior to his retirement on 30 June 2013. Datuk Lee Say Tshin is also the Independent Non-Executive Deputy Chairman of Green Ocean Corporation Berhad.

In his capacity as Managing Director of Strategic Business Development, Datuk Lee Say Tshin was instrumental in developing new business with the Malaysian Government at both federal and state levels, particularly in promoting HSBC Islamic banking products. He has been assisting government agencies, major Government Linked Companies and Malaysian large corporations in promoting the growth of infrastructure, oil and gas, oil palm and real estate business.

6.2.3 Directors' Remuneration and Benefits

The aggregate remuneration (excluding bonuses as the quantum of payment is dependent on, amongst others, the financial performance of IOIPG Group) and material benefits-in-kind paid and estimated to be paid to our Directors for services rendered in all capacities to our Group for the FYE 2013 and FYE 30 June 2014 are as follows:-

Director(s)	Remuneration Band (RM)	
	FYE 2013	Proposed for FYE 30 June 2014
Tan Sri Lee*	**	3,000,000 – 4,000,000
Dato' Lee Yeow Chor*	1,550,000 – 1,600,000	60,000 – 75,000 ^{###}
Lee Yeow Seng*	950,000 – 1,000,000	1,000,000 – 1,500,000
Tan Sri Ong Ka Ting	**	80,000 – 95,000
Dr. Tan Kim Heung	**	60,000 – 75,000
Datuk Tan Kim Leong @ Tan Chong Min	**	85,000 – 100,000
Datuk Lee Say Tshin	^	60,000 – 75,000

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Notes:-

- * The directors' remuneration includes the aggregate amount paid/payable in respect of their directorships held in each individual subsidiary of IOIPG.
- # Remuneration and benefits are paid through IOIC.
- ** Appointed on 1 June 2013.
- ^ Appointed on 22 August 2013.
- ## Dato' Lee Yeow Chor was re-designated from an Executive Director to a Non-Executive Director in compliance with condition (ii) of the SC's approval letter dated 21 August 2013. Please refer to Section 7 of this Prospectus for further details on the said condition.

6.2.4 Principal directorships in other corporations for the past five (5) years and principal business activities performed outside our Group

Save as disclosed below and in Section 8.4 of this Prospectus, our Directors do not have any other principal directorship in other corporations for the past five (5) years prior to the LPD or any principal business activities performed outside our Group:-

(i) Tan Sri Lee

Company	Involvement in Business Activities Performed Outside Our Group	Principal Activities
<u>Present Directorships</u>		
IOIC and its subsidiaries, where applicable	Director	Investment holding and the cultivation of oil palm and processing of palm oil
Amber Delight Sdn Bhd	Director	Dormant
Desa Mayang Sdn Bhd	Director & shareholder	Investment holding (investment in quoted shares)
Ivory Delight Sdn Bhd	Director	Dormant
S. C. Lee Investments Pte Ltd	Director & shareholder	Investment holding (currently dormant)
Tremendous Delight Sdn Bhd	Director	Dormant
<u>Past Directorships</u>		
IOI Pelita Quarry Sdn Bhd (Dissolved)	Director	-
Tampoi Development Sdn Bhd (Dissolved)	Director	-
Yayasan Hokkien Malaysia (Dissolved)	Director	-
R.G.A. (Malaysia) Berhad (Dissolved)	Director	-
Tiji Jaya Sdn Bhd (Dissolved)	Director	-

(ii) Dato' Lee Yeow Chor

Company	Involvement in Business Activities Performed Outside Our Group	Principal Activities
<u>Present Directorships</u>		
IOIC and its subsidiaries, where applicable	Director	Investment holding and the cultivation of oil palm and processing of palm oil
ADEKA Foods (Asia) Sdn Bhd	Director	Manufacture and sale of shortenings, margarines, pastry margarines and filling fats
Fatty Chemical (Malaysia) Sdn Bhd	Director	Manufacturing of fatty alcohol and methyl esters
Kao Plasticizer (Malaysia) Sdn Bhd	Director	Manufacturing of plasticizer and other chemical products
Bumitama Agri Ltd	Director	Investment holding (cultivating & harvesting of oil palm trees, processing fresh fruit bunches and selling crude palm oil & palm kernel)
PT. Bumitama Gunajaya Agro	Director	Wholesale of agricultural products

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Company	Involvement in Business Activities Performed Outside Our Group	Principal Activities
Reka Halus Sdn Bhd	Director	Cultivation of oil palm and processing of palm oil
Yayasan Tan Sri Lee Shin Cheng	Trustee & Member	Receive and administer funds for education, scientific and charitable purposes.
Malaysian Green Technology Corporation	Board member	Development of the energy sector, especially on technological research and demonstration of renewable energy and energy efficiency.
Malaysian Palm Oil Council	Chairman	Promotion of the market expansion of Malaysian palm oil and its products by enhancing the image of palm oil and creating better acceptance of palm oil through awareness of various technological and economic advantages (techno-economic advantages) and environmental sustainability.
S. C. Lee Investments Pte Ltd	Director & shareholder	Investment holding (currently dormant)
<u>Past Directorships</u>		
IOI Pelita Quarry Sdn Bhd (Dissolved)	Director	-
IOI Construction Sdn Bhd (Dissolved)	Director	-
R.G.A. (Malaysia) Berhad (Dissolved)	Director	-

(iii) Lee Yeow Seng

Company	Involvement in Business Activities Performed Outside Our Group	Principal Activities
<u>Present Directorships</u>		
IOIC and its subsidiaries, where applicable	Director	Investment holding and the cultivation of oil palm and processing of palm oil
<u>Past Directorships</u>		
Nil	-	-

(iv) Dr. Tan Kim Heung

Company	Involvement in Business Activities Performed Outside Our Group	Principal Activities
<u>Present Directorships</u>		
T&T Cardiology Sdn Bhd	Director & shareholder	Medical & Diagnostic Centre
Health Scan Malaysia Sdn Bhd	Director	Medical & Diagnostic Centre
Saat Gemilang Sdn Bhd	Director & shareholder	Provision of medical consultancy services
True Mark Development Sdn Bhd	Director & shareholder	Investment holding (currently dormant)
Wen & Hoong Holdings Sdn Bhd	Director & shareholder	Investment holding (currently dormant)
<u>Past Directorships</u>		
Health Scan Diagnostic Sdn Bhd (Dissolved)	Director & shareholder	-
Right Lead Sdn Bhd (Dissolved)	Director & shareholder	-
Lucky Portfolio Sdn Bhd (Dissolved)	Director	-

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)
(v) Tan Sri Ong Ka Ting

Company	Involvement in Business Activities Performed Outside Our Group	Principal Activities
<u>Present Directorships</u>		
Malaysia-China Business Council	Chairman	To promote and enhance cooperation between the business communities in Malaysia and China
MCBC Sdn Bhd	Director & shareholder	To promote and enhance cooperation between the business communities in Malaysia and China
Yayasan Tan Sri Lee Shin Cheng	Trustee	Receive and administer funds for education, scientific and charitable purposes.
<u>Past Directorships</u>		
Kuok Foundation Berhad	Joint Deputy Chairman & Trustee	To foster, develop and improve education of all kinds and in such manner as may from time to time be decided upon by the Foundation, including the founding and maintaining of scholarships and chairs at schools, colleges and universities
Silverlake International Ltd	Chairman & Director	Investment holding(currently dormant)

(vi) Datuk Tan Kim Leong @ Tan Chong Min

Company	Involvement in Business Activities Performed Outside Our Group	Principal Activities
<u>Present Directorships</u>		
E.P.H Holding Sendirian Berhad	Director & shareholder	Property holding management services and investment holding
KL Industrial Services Bhd	Director	Management of property, building, land and estates
Amoy Canning Corporation (Malaya) Berhad	Director	Investment holding (property and soft drink business)
Goldis Berhad	Director & shareholder	Investment holding and provision of management services
Gul Technologies Singapore Limited	Director	Manufacture of printed circuit boards
Goldstar Proton Automobile Co Ltd	Director	Car manufacturer
Ng Teck Fong Foundation	Director	Charity foundation
Yayasan Bursa Malaysia	Director	Charity foundation
Prager (M) Sdn Bhd	Director & shareholder	Investment holding (currently dormant) and property development
Trilink Complex Sdn Bhd	Director	Dormant
Dian Pujangga Sdn Bhd	Director & shareholder	Investment holding (currently dormant)
Malaysia-China Business Council	Director	To promote and enhance cooperation between the business communities in Malaysia and China
MCBC Sdn Bhd	Director & shareholder	To promote and enhance cooperation between the business communities in Malaysia and China
Brixan Motar Sdn Bhd	Director	Property management and investment
Acacia Lane Sdn Bhd	Director	Property management and investment
Sports Toto Malaysia Management Pte Ltd	Director	Trustee Manager of Sports Toto Malaysia Trust
AMS Systems Sdn Bhd	Director	Dormant

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Company	Involvement in Business Activities Performed Outside Our Group	Principal Activities
<u>Past Directorships</u>		
MyKasih Foundation	Director	Provides food aid, health awareness and financial literacy programmes, children's education, and skills training programmes to less fortunate Malaysians
Koperasi Jayadiri Malaysia Berhad (KOJADI)	Director	Extend educational loan facility to needy students
Proton Automobiles (China) Limited	Director	Dormant
Proton Edar Sdn Bhd	Director	Sales of motor vehicles, related spare parts and accessories
MCIS Zurich Insurance Berhad	Director	Insurer
RHB Capital Berhad	Director	Commercial banking, Islamic banking, investment banking, stock broking, leasing, offshore banking, offshore trust services, general insurance, unit trust management, asset management and nominee and custodian services
RHB Investment Bank Berhad	Director	Investment banking
BDO Binder Management Consultants Sdn Bhd	Director & shareholder	Management services
BDO Capital Consultants Sdn Bhd	Director & shareholder	Consultancy services
Yayasan Hokkien Malaysia (Dissolved)	Director	-
Wu Shang Mei Enterprise (M) Sdn Bhd (Dissolved)	Director	-

(vii) Datuk Lee Say Tshin

Company	Involvement in Business Activities Performed Outside Our Group	Principal Activities
<u>Present Directorships</u>		
Susur Saujana Sdn Bhd	Director & shareholder	Consultancy services and rental of property
Meat Afdal Sdn Bhd	Director & shareholder	Halal meat distributor
Kumpulan Brad Sdn Bhd	Director & shareholder	Investment holding (investment in office units)
Green Ocean Corporation Berhad	Director & shareholder	Investment holding
<u>Past Directorships</u>		
Tasik Biru Sdn Bhd	Shareholder	Investment holding (currently dormant)

6.3 BOARD PRACTICES

6.3.1 Directors' term of office

Our Board is entrusted with the responsibility for the overall direction, strategy, performance and management of our Group. The number of years that our Directors have served in office and the date of expiration of their respective term of office are as follows:-

Name	Length of service as director of IOIPG	Date of expiration of current term of office **
Tan Sri Lee	Appointed on 1 June 2013 (Less than a year)	Until the next AGM of the Company, which shall be no later than 17 January 2015

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Name	Length of service as director of IOIPG	Date of expiration of current term of office **
Dato' Lee Yeow Chor	Appointed on 25 February 2013 (Less than a year)	Until the next AGM of the Company, which shall be no later than 17 January 2015
Lee Yeow Seng	Appointed on 25 February 2013 (Less than a year)	Until the next AGM of the Company, which shall be no later than 17 January 2015
Tan Sri Ong Ka Ting	Appointed on 1 June 2013 (Less than a year)	Until the next AGM of the Company, which shall be no later than 17 January 2015
Dr. Tan Kim Heung	Appointed on 1 June 2013 (Less than a year)	Until the next AGM of the Company, which shall be no later than 17 January 2015
Datuk Tan Kim Leong @ Tan Chong Min	Appointed on 1 June 2013 (Less than a year)	Until the next AGM of the Company, which shall be no later than 17 January 2015
Datuk Lee Say Tshin	Appointed on 22 August 2013 (Less than a year)	Until the next AGM of the Company, which shall be no later than 17 January 2015

Note:-

** The first annual general meeting was held on 18 October 2013 and the next annual general meeting will be held no later than 17 January 2015.

6.3.2 Audit and Risk Management Committee

The main functions of the Audit and Risk Management Committee fall within the ambit of the Listing Requirements, which include the review of audit plans and audit reports with our auditors, review of the auditors' evaluation of internal controls, review of the scope of internal audit procedures, review of the financial statements and nomination of the auditors, and review of related party transactions. The Audit and Risk Management Committee comprises the following individuals:-

Name	Designation	Directorship
Datuk Tan Kim Leong @ Tan Chong Min	Chairman	Independent Non-Executive Director
Tan Sri Ong Ka Ting	Member	Senior Independent Non-Executive Director
Datuk Lee Say Tshin	Member	Independent Non-Executive Director

6.3.3 Remuneration Committee

The Remuneration Committee is principally responsible for reviewing and recommending to our Board the remuneration package of our Directors. The Remuneration Committee comprises the following members: -

Name	Designation	Directorship
Tan Sri Ong Ka Ting	Chairman	Senior Independent Non-Executive Director
Datuk Tan Kim Leong @ Tan Chong Min	Member	Independent Non-Executive Director
Dr. Tan Kim Heung	Member	Independent Non-Executive Director

6.3.4 Nominating Committee

The Nominating Committee is principally responsible for recommending to our Board the appointment of new Directors to our Company and reviewing the structure and composition of our Board. The Nominating Committee comprises the following members:-

Name	Designation	Directorship
Tan Sri Ong Ka Ting	Chairman	Senior Independent Non-Executive Director
Datuk Tan Kim Leong @ Tan Chong Min	Member	Independent Non-Executive Director
Dr. Tan Kim Heung	Member	Independent Non-Executive Director

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

6.4 KEY MANAGEMENT

6.4.1 Particulars and Shareholdings of the Key Management

The details of our key management and their shareholdings before and after the Listing (assuming full subscription by IOIC's shareholders under the Restricted Offer for Sale) are as follows:-

Name	No. of Shares held upon the completion of the Internal Reorganisation		No. of Shares held after Distribution		No. of Shares held after the Restricted Offer for Sale and Listing	
	Indirect		Indirect		Indirect	
	No. of shares ('000)	(%)	No. of shares ('000)	(%)	No. of shares ('000)	(%)
Teah Chin Guan @ Teh Chin Guan	-	-	50	*	75	*
Lee Yoke Har	-	-	208	0.01	313	0.01
Lau Sui Hing Betty	-	-	-	-	-	-
Tan Choong K'hiang	-	-	-	-	-	-
Tan Ser Pin	-	-	-	-	-	-
Heng Kwang Hock	-	-	75	*	112	*
Tan Keng Seng	-	-	4	*	6	*
Lim Beng Yeang	-	-	7	*	10	*
Ho Kwok Wing	-	-	-	-	-	-
Ir Choo Kay Boon	-	-	-	-	-	-
Loh Chin Yean	-	-	-	-	-	-
Ir. Lee Man Chong	-	-	-	-	-	-
Simon Yong @ Simon Cosmas	-	-	-	-	-	-
Chin Boon Chiun	-	-	-	-	-	-
Ronnie Aurther Francis	-	-	9	*	13	*
Lee Yean Pin (Li Yanping)	-	-	13	*	20	*
Lou Fu Leong	-	-	1	*	2	*
Ooi Wooti Yaw	-	-	-	-	-	-

Note:

* Negligible

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

6.4.2 Profiles of the Key Management

- (i) **Teah Chin Guan @ Teh Chin Guan (Property Director)**, Malaysian, aged 47. He holds a Bachelor of Engineering (Honours) degree from Universiti Teknologi Malaysia. He attended Premier Business Management Program organised by Harvard Club of Malaysia, a leading program for managers to gain professional management skills and business skills, and is currently a member of the Harvard Club of Malaysia.

Before joining IOIC, Mr Teh had held various senior positions in Berjaya Land Bhd and he brings with him many years of experience from the property and construction industry. He joined the organisation in August 2006 as an Assistant General Manager in the Property Division and was promoted to General Manager in July 2009. He was subsequently promoted to our Property Director on 2 July 2012.

He heads the day-to-day operations of the property division in the Klang Valley and jointly participates with the directors on business planning.

- (ii) **Lee Yoke Har (Senior General Manager – Marketing and Business Development)**, Malaysian, aged 42. She graduated with a LLB (Honours) from King's College, London and is a Barrister-at-law (Middle Temple) and also holds a Diploma in Finance and Accounting.

She joined IOIC as a Legal Executive in 1996 and was subsequently transferred to the property division to take charge of implementing the International Organization for Standardization quality management systems. She has since held various positions in IOIC Group and was promoted to her current position in 2010.

She is responsible for managing and implementing the marketing and sales strategies for the Klang Valley projects and overseeing the leasing and management of some of the Group's investment properties.

- (iii) **Lau Sui Hing Betty (General Manager – Finance)**, Hong Kong national and Permanent Resident of Malaysia, aged 51. She pursued her tertiary education with Walsall College, UK and further her professional qualifications with London School of Accountancy & Emile Wolf College, United Kingdom.

She is a Fellow of the Association of Chartered Certified Accountants (FCCA), a member of the Malaysian Institute of Accountants (MIA) and a member of the Institute of Chartered Secretaries and Administrators (ICSA).

She has honed her financial management skills with companies in various industries in Malaysia, Singapore, Britain, the United States and China. She brings with her 25 years of experience and has held various senior finance positions in local companies and overseas ventures. Prior to joining the IOIC Group in 2010, she was the Group Financial Controller of INTI International University / Laureate Educational Group.

She is responsible for the full spectrum of financial management including financial reporting function, and to drive the improvement of financial operation processes.

- (iv) **Tan Choong Kiang (Chartered Secretary)**, Malaysian, aged 43 and is a member of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA). He is also a member of Technical & Public Practice and Continuing Professional Development Committees of MAICSA.

He has 18 years of working experience in secretarial practice. He started his career with PFA Corporate Services Sdn Bhd in 1995 before joining Southern Steel Berhad group. Prior to joining IOIC, he was an Associate Director -Corporate Services with Tricor Services (Malaysia) Sdn Bhd, a member of The Bank of East Asia Group, from 2006 to July 2011 where he was responsible for management and business development of their corporate secretarial and accounting service divisions.

He is responsible of monitoring and supervising the overall corporate secretarial functions of the IOIPG Group.

- (v) **Tan Ser Pin (Senior Legal Manager)**, Malaysian, aged 44. He obtained a Bachelor of Laws from University of London.

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

He has more than 17 years of experience in legal practices with various legal firms and the property development industry. Prior to joining to IOI Group, Mr Tan was attached with Malton Berhad overseeing the Malton Group legal function. He is responsible for the legal function of IOIPG Group.

- (vi) **Heng Kwang Hock (Senior General Manager – Johor)**, Malaysian, aged 55. He graduated from University of Malaya in 1982 with a Bachelor of Engineering (Honours) degree.

Since graduating in 1982, he has worked with several consultant engineering companies as well as the public service sector with Jabatan Pengairan dan Saliran Negeri Johor (formerly known as Jabatan Parit dan Tali Air Negeri Johor).

He started his career in property development as an Assistant General Manager in 1992 and joined the IOIC Group in 1996 to take charge of the property division's Bandar Putra Kulai project. He was also in charge of the development of a golf course and oversaw the construction of IOI Mall shopping complex in Bandar Putra Kulai.

He is responsible for moving the Group into high end projects in Malaysia, especially in Iskandar Malaysia Medini and Danga Bay regions.

- (vii) **Tan Keng Seng (Senior General Manager – Bahau, Melaka, Dengkil and Bangi)**, Malaysian, aged 58. After completing his secondary school education at the Royal Military College, he went on to earn a bachelor degree in civil engineering from McGill University, Canada.

He worked for six (6) years before enrolling in and completing a two-year Masters program at the Massachusetts Institute of Technology (MIT), USA. Since then, he has worked in the banking, manufacturing and property development sectors.

He joined the IOIC group in 2011 and is responsible for the Group's development projects at Ayer Keroh (Melaka), Bahau (Negeri Sembilan), Dengkil and Bangi (Selangor).

- (viii) **Lim Beng Yeang (General Manager – Johor)**, Malaysian, aged 51. He holds a Bachelor of Science (Honours) in Housing Building & Planning from Universiti Sains Malaysia.

He was one of the pioneer staff who has been with the IOIC Group since 1995, and was involved with the strategic planning and project management of the IOIC Group's flagship development of 5,700 acres in Bandar Putra Kulai, Johor. He has over twenty-seven (27) years of experience in property development business and is presently responsible for the Group's operations in Johor Bahru, Kulajaya and Segamat (all in Johor) in areas such as township planning, building approvals and designs, contracts management, construction activities, sales administration and marketing.

Prior to joining the IOIC Group, he was the Senior Construction Manager with Regal Crest (M) Sdn Bhd, a local construction company in Johor Bahru, and he has also worked in Indonesia during his tenure with MBf Property Services Sdn Bhd as a Senior Property Executive.

He is responsible for the property business units of IOIC Group in Johor, namely Nice Skyline (Bandar Putra Segamat), Legend Advance (Taman Lagenda Putra, Kulajaya) and Triiink Pyramid (The Platino, Johor Bahru).

- (ix) **Ho Kwok Wing (General Manager – IOI Resort City, Putrajaya)**, Malaysian, aged 48. He holds a Masters and a Bachelor Degree of Science in Civil Engineering from Oklahoma State University.

Upon graduation he worked as a consulting structural engineer in California, USA from 1991 to 1992. He subsequently joined Bina Goodyear Berhad as a Project Engineer in 1992. He left as a Senior General Manager and joined IOIC Group in 2012 as a General Manager.

Prior to joining the IOIC Group in 2012, he has held various positions in Bina Goodyear Berhad as a building contractor. He started as a Project Engineer in 1992 and was subsequently promoted to Project Manager in 1995. He was then promoted to the positions of Deputy General Manager in 2006, General Manager in 2008 and Senior General Manager in 2010.

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

He is responsible for the overall property development projects in IOI Resort City.

- (x) **Ir Choo Kay Boon (General Manager – 16 Sierra, South Puchong and PJ Midtown)**, Malaysian, aged 51. He holds a Master of Science in Civil Engineering from the University of Texas at Austin, United States of America ("USA"). He is also a registered Professional Engineer with the Board of Engineers, Malaysia and a Corporate Member of The Institution of Engineers, Malaysia.

Prior to joining the IOIC Group, he had worked both locally and abroad (USA and United Arab Emirates) for property developers, main contractors and consulting engineers handling a wide spectrum of building projects comprising mixed development, commercial, residential, international airport and institution buildings. He joined IOIC Group in 2012 as a General Manager.

He is responsible for project planning, development and implementation of the Group's 16 Sierra and PJ Midtown projects.

- (xi) **Loh Chin Yean (General Manager – Bandar Puteri Puchong)**, Malaysian, aged 52. He holds a Master of Architecture from Washington University, Saint Louis and a Bachelor of Architecture from the State University of New York, Buffalo. He is a member of the Pertubuhan Arkitek Malaysia (PAM) and is registered with Lembaga Arkitek Malaysia (LAM).

He has more than 20 years of experience in project development from design planning to implementation. He practices green and sustainable real estate developments as well as champions the provision of value-added initiatives for the Group and buildings environments.

Prior to joining our Group on 3 June 2013, he has held senior positions in various property projects both locally and overseas, ranging from large scale premium mixed-used development, Grade A office towers, to high-end residential developments and institutional projects such as education and wellness retreat facilities.

He oversees all development and implementation of projects for Bandar Puteri Puchong.

- (xii) **Ir. Lee Man Chong (General Manager – Bandar Puchong Jaya)**, Malaysian, aged 52. He is a registered Professional Engineer with the Board of Engineers, Malaysia and a Corporate Member of The Institution of Engineers, Malaysia.

He has more than 25 years of experiences in the property development and construction industry, comprising, amongst others, contract administration, project management and value engineering as well as consultancy works.

Prior to joining IOIC Group, he was involved in various projects, such as the construction of condominiums in Mont' Kiara and Ampang, hotel and retail malls in East Malaysia and office towers in Putrajaya.

He is responsible for the project planning, development and implementation of the property developments in Bandar Puchong Jaya.

- (xiii) **Simon Yong @ Simon Cosmas (General Manager – Putrajaya Marriott Hotel and Spa)**, Malaysian, aged 43. He has a Diploma in Computer Studies, NCC London from the Informatics College.

He has worked in six (6) 5-star as well as 4-star hotels around Malaysia, specialising in the rooms division starting with Shangri-La International, pre-opening for Nexus Resort, Karambunai and The Empire Hotel, Brunei, Rebak Marina Resort – Langkawi and The ZON Hotels. He has a total of 25 years of hotel operations experience and exposure.

He joined Palm Garden Hotel as its General Manager in 2007 before taking up his current position at Putrajaya Marriott Hotel in 2012. With his extensive working experience and training in the hospitality industry, he brings hands-on leadership in sales and marketing, rooms division and finance divisions.

He is responsible for the overall operations and profitability of Putrajaya Marriott Hotel and Spa.

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

- (xiv) **Chin Boon Chiun (General Manager – Palm Garden Golf Club)**, Malaysian, aged 57. He holds a Malaysian Certificate of Education.

He has over 37 years of experience in various professions. In particular, he has served the Royal Malaysian Police, Special Branch division as an inspector for ten (10) years. In 1985, he left the forces to take up a new challenge in Electrolux Malaysia as Security Manager and later moved on to do Marketing and Sales for twelve (12) years in the company. He then went on to take up his new passion in golf as General Manager for two established golf clubs in Malaysia. Between 2005 to end 2011, he joined Perusahaan Otomobil Nasional Sdn Bhd ("PONSB") as Security Manager heading the Investigations, Operations and Corporate Integrity division. He finally quit PONSB to return to his passion for golf and joined Palm Garden Golf Club as its General Manager in 2011.

As the General Manager of the Palm Garden Golf Club, he is responsible for the overall management and daily operations of the club which is open to the public in general (Public Golf Course).

He is also responsible for overseeing the initiatives of the Palm Garden Golf Club to reach out through various marketing and sales strategies in order to attract high end golfers and corporate entities to patronise the golf club facilities so as to maintain profitability and enhance the business positioning of the Palm Garden Golf Club.

- (xv) **Ronnie Aurther Francis (General Manager, Complex – IOI Mall, Puchong)**, Malaysian, aged 50.

He has more than thirty (30) years' experience in the property and shopping management sector. He has held several senior management positions in various property and shopping centre management companies prior to joining the IOIC Group in 2001 as Senior Complex Manager. He was later promoted to Assistant General Manager and then to Acting General Manager and subsequently to his current position in 2012.

He is responsible for the day-to-day overall management of IOI Mall in Puchong, which amongst others includes ensuring the mall's profitability, value adding of assets to ensure capital appreciation and growth and expansion. He is also in charge of the management of IOI Business Park.

- (xvi) **Lee Yean Pin (Li Yanping) (General Manager – The Triling, Singapore)**, Singaporean, aged 40. She holds a Master of Science (Real Estate Development) from Massachusetts Institute of Technology (MIT) of Cambridge, USA and a Bachelor of Science (Estate Management) from National University of Singapore.

She has more than fifteen (15) years of experience in urban planning, real estate development and place management in Singapore and has held various appointments in Singapore's national land use planning and conservation authority before joining our Group in March 2012.

She is responsible for overall planning, execution and coordination of the property development projects under her charge.

- (xvii) **Lou Fu Leong (General Manager – Johor)**, Malaysian, aged 53. He holds a Bachelor of Engineering (Honours) degree in Civil Engineering from the University of Strathclyde, Scotland.

He was the Project Manager of a property development company for five (5) years prior to joining the Group in 1995 as a Senior Project Manager.

He played a key role in the start-up of our Bandar Putra Kulai project in Johor, transforming Swee Lam Estate into a self-contained township that includes, amongst others, a shopping mall, golf course, club house, sport and recreation complex, schools, town park. In 2007, he headed the project team in the development of Taman Kempas Utama, which consists of residential, commercial, industrial and serviced apartments such as the D'Summit serviced apartments.

Currently, he is involved in the planning and implementation of the recently acquired projects such as the D'Prominenz serviced apartments in Plentong, i-Synergy Business Park in Senai and the SOHO/SOVO project in Kempas Baru.

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

(xviii) **Ooi Wool Yaw (Assistant General Manager – Xiamen, PRC)**, Malaysian, aged 38. He holds a Bachelor of Environmental Design from University of Tasmania, Australia and a Diploma in Architecture from Institute Technology Pertama, Kuala Lumpur.

He has more than fourteen (14) years of experience in the property and shopping mall development sector. He has held several management positions in various organisations such as Jaya Jusco Stores Bhd (as assistant project manager) and The Store Corporation Berhad (as design manager) prior to joining the IOIC Group in 2010 as project manager. He was subsequently promoted to Assistant General Manager in 2013.

He is responsible for the overall planning, execution, controlling and coordinating of the property development project in Xiamen, PRC.

6.4.3 Involvement of our key management in other businesses / corporations

For the involvement of our executive Directors in other businesses / corporations, please refer to **Section 6.2.4** of this Prospectus.

As at the LPD, save as disclosed below, none of our key management is involved in other corporations or any principal business activities performed outside our Group:-

(i) Teah Chin Guan @ Teh Chin Guan

Company	Involvement in Business Activities Performed Outside Our Group	Principal Activities
<u>Present Directorships</u>		
Common Portfolio Sdn Bhd*	Director	Management services
Kayangan Heights Sdn Bhd*	Director	Property development [^]
Kean Ko Sdn Bhd*	Director	Investment holding
Rapat Jaya Sendirian Berhad*	Director	Property development and cultivation of oil palm [#]
<u>Past Directorships</u>		
Mayang Dacin Development Sdn Bhd	Director	Property development

Notes:

* All the above companies are subsidiaries of IOIC.

[^] All projects under Kayangan Heights Sdn Bhd have been fully developed. Although it still currently holds 44 bungalow plots located in Taman Putra Heights, Mukim Bukit Baru, Daerah Melaka Tengah, Melaka, there is no further plans from the management to develop these plots. It is the intention of IOIC to sell these plots as empty land to interested potential buyers.

Kayangan Heights Sdn Bhd was excluded from being part of IOIPG Group as in view of the above, the company will not be carrying out any further property development activities moving forward.

[#] Rapat Jaya Sdn Bhd presently holds only a 1 ½ storey terrace factory lot and plantation lands, which have no property development potential. Rapat Jaya Sdn Bhd will solely focus on the cultivation of oil palm moving forward. Hence, the exclusion of Rapat Jaya Sdn Bhd from being part of the IOIPG Group.

(ii) Lee Yoke Har

Company	Involvement in Business Activities Performed Outside Our Group	Principal Activities
<u>Present Directorships</u>		
Subsidiaries of IOIC	Director	The cultivation of oil palm and processing of palm oil
Adawan Bina Sdn Bhd	Director	Contractor
Adawan Development Sdn Bhd	Director	Property investment and development activities
Amber Delight Sdn Bhd	Director	General trading, investment holding and property investment
Azimat Mayang Sdn Bhd	Director	Property investment and development activities
Dynamic Rubber Sdn Bhd	Director	Dormant
Ivory Delight Sdn Bhd	Director	General trading, investment holding and property investment

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Company	Involvement in Business Activities Performed Outside Our Group	Principal Activities
Kembangan Mayang Sdn Bhd	Director	Investment holding
Kota Mayang Sdn Bhd	Director	Property trading
Lam Soon Huat Holdings Sdn Bhd	Director	Dormant
Lam Soon Huat Management Sdn Bhd	Director	Dormant
Landmark Scheme Sdn Bhd	Director	Building, civil engineering and construction
Malayapine Estates Sdn Bhd	Director	Property development, property investment and investment holding
Mayang Dacin Development Sdn Bhd	Director	Property development
Mayang Development Sdn Bhd	Director	Property investment and development
Milik Sepadu Sdn Bhd	Director	Property trading
Nagawan Development Sdn Bhd	Director	Property investment and development activities
Nusa Properties Sdn Bhd	Director	Property development and property investment
Park Meridien Sdn Bhd	Director	Property development and property investment
Riang Mayang Sdn Bhd	Director	Investment holding
Senajam Sdn Bhd	Director	Property trading
Tremendous Delight Sdn Bhd	Director	General trading, investment holding and property investment
Mayang Construction Sdn Bhd	Director	Dormant
<u>Past Directorships</u>		
Swee Lam Development Sdn Bhd (Dissolved)	Director	-
Swee Lam Properties Sdn Bhd (Dissolved)	Director	-
Kibar Edar Indus-Medic Sdn Berhad (Dissolved)	Director & Shareholder	-

(iii) Tan Keng Seng

Company	Involvement in Business Activities Performed Outside Our Group	Principal Activities
<u>Present Directorships</u>		
Bulan Jernih Sdn Bhd	Director & Shareholder	Investment holding
Dindings Broiler Breeder Farm Sdn Bhd	Director	Production and sale of day-old chicks
Idolite Corporation Sdn Bhd	Director	Property development
Kayangan Benua Sdn Bhd	Director	Dormant
Kianma Kemajuan Sdn Bhd	Director	Dormant
KS & KS Brothers Development Sdn Bhd	Director & Shareholder	Investment holding and property management
Muda Fibre Manufacturing Sdn Bhd	Director	Dormant
Pelanggi Sergap Sdn Bhd	Director	Property development
Puspapuri Sdn Bhd	Director & Shareholder	Investment holding
Suai Timber Products Sdn Bhd	Director	Dormant
Thye Nam Loong Holdings Sdn Bhd	Director	Investment holding
Thye Nam Loong Shipping Sdn Bhd	Director	Investment holding
Zaman Unggul Development Sdn Bhd	Director	Property development
<u>Past Directorships</u>		
Nil	-	-

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

(iv) Heng Kwang Hock

Company	Involvement in Business Activities Performed Outside Our Group	Principal Activities
<u>Present Directorships</u> Nil	-	-
<u>Past Directorships</u> Lise Sdn Bhd	Director	Real estate development

(v) Ho Kwok Wing

Company	Involvement in Business Activities Performed Outside Our Group	Principal Activities
<u>Present Directorships</u> Ho Swee Wah and Family Property Sdn Bhd	Director & Shareholder	Property management
<u>Past Directorships</u> Nil	-	-

The involvement of a few of our key management in other business and/or corporations outside of our Group as highlighted above are not expected to affect their overall contributions to our Group as:-

- they are not actively involved in the day-to-day operations of the businesses outside of our Group; and
- the size and scale of the operations of the entities in which they are involved outside of the Group does not pose any potential conflict of interest to our operations.

Lee Yoke Har has provided an undertaking that for so long as she remains as a key management personnel of our Group, she will exercise all reasonable endeavours to avoid the carrying out of or involvement in any material new business or acquisition of material new business interests which may directly give rise to a conflict of interest with or compete with the principal business activities of our Group and ensure that each of the companies set out above in this section ("**Identified Companies**") shall not venture into any material new business which may directly give rise to a conflict of interest with or compete with the principal business activities of our Group. Further, she has undertaken that in respect of the existing and future property development activities carried out by the Identified Companies, she will procure the Identified Companies to grant a first right of refusal to our Group to provide and/or undertake any project management services which may at any time be required by the Identified Companies.

6.5 DECLARATION OF PROMOTERS, DIRECTORS AND KEY MANAGEMENT

None of our Promoters, Directors and key management is or has been involved in any of the following events (whether in or outside Malaysia):-

- A petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he was a Director or key personnel;
- Disqualified from acting as a Director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- Charged and / or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- Any judgment was entered against such person involving a breach of any law or regulatory requirement that relates to the securities or futures industry; or
- The subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity.

6.6 FAMILY RELATIONSHIPS

Saved as disclosed below, there is no family relationship (as defined under Section 122A of the Act) or associations among our Promoters, Directors, Substantial Shareholders and key management.

Tan Sri Lee and Puan Sri Hoong are the parents of Dato' Lee Yeow Chor, Lee Yeow Seng and Lee Yoke Har. Tan Keng Seng is a nephew of Tan Sri Lee.

6. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

6.7 PROMOTERS, DIRECTORS AND / OR SUBSTANTIAL SHAREHOLDERS' BENEFITS

Save for remuneration, material benefits-in-kind and dividend paid or to be payable by our Group to our Promoters, Directors and Substantial Shareholders, there is no amount or benefit paid or intended to be paid or given to any of our Promoters, Directors or Substantial Shareholders within the two years preceding the date of this Prospectus.

6.8 EXISTING OR PROPOSED SERVICE AGREEMENTS

As at the LPD, there is no existing or proposed service agreement(s) between IOIPG Group and the Directors and key management personnel, save for standard employment contracts containing normal terms of employment.

6.9 EMPLOYEES

As at the LPD, we have a total workforce of 1,726 employees, which consists of permanent and contractual employees. The breakdown of our employees is as follows:-

Category of Employees	As at 30.06.2010	As at 30.06.2011	As at 30.06.2012	As at LPD
Management and professionals	233	260	283	310
Technical and supervisory	352	420	421	414
Clerical and administrative	252	278	260	284
General workers	604	592	628	718
Total	1,441	1,550	1,592	1,726

None of our employees belong to any labour union. The relationship and cooperation between our management and our employees have always been good and this is expected to continue. As at the LPD, there has been no industrial dispute pertaining to our employees.

6.9.1 Training and development

We regard our employees as invaluable components to our continued growth and view sound human resource management as one of our critical success factors. We believe a well-trained, well-motivated and well-managed workforce is essential for efficient operations and the success of our business. As such, we proactively cultivate a positive working culture by having good working relationships with our employees and place emphasis on creating a conducive working environment for our employees.

We believe in developing our human capital. It is our policy to develop and train employees to improve their skill sets and professionalism, in order to enhance productivity and operational efficiencies. As training and development is a continuing process, we encourage our employees to continually increase their skills and knowledge through hands-on training.

6.9.2 Management Succession Plan

We seek to ensure continuity in our management team, in order to maintain our competitiveness. It is our policy to groom outstanding employees for further job responsibilities and supervisory roles, whilst exceptional middle-management staffs are gradually groomed to assume the responsibilities of senior management. Our Executive Directors and key management are involved in the process of selection and identifying key competencies and requirements for managerial and more senior positions. Job candidate profiles are developed for management positions in line with our business goals, strategies and culture.

Our Group takes a continuous and proactive approach towards addressing talent management. This is to ensure our Group has talent readily available from a capability perspective to undertake leadership positions throughout our Group. Our middle management is constantly exposed to various aspects of our business activities in order to gain knowledge and have a full understanding of the responsibilities necessary for them to succeed in key management positions.

7. APPROVALS AND CONDITIONS**7.1 APPROVALS AND CONDITIONS**

The listing of our Company on the Main Market of Bursa Securities was approved by the relevant authorities as follows:-

Authority	Date
SC, pursuant to :- - Section 214(1) of the CMSA; and - Equity Requirement for Public Listed Companies	21 August 2013
Bursa Securities	6 December 2013

7.1.1 SC's Ruling

The SC had, via its letter dated 15 April 2013, provided its ruling that IOIPG is exempted from its obligation to undertake a mandatory take-over offer under Section 9(1) of the Code to acquire all the IOIP Shares not already held by IOIC pursuant to the transfer of IOIC's direct 99.8% equity stake in IOIP to IOIPG.

7.1.2 SC's Waiver Approval

The SC has, via its letter dated 28 May 2013, approved the waivers sought in relation to compliance with certain requirements under the Equity Guidelines and the Prospectus Guidelines, save for the waiver sought under Paragraph 5.29 (a) and 5.30 of the Equity Guidelines. The details of the waivers sought and accompanying conditions imposed by the SC are as follows:

Reference	Details of the waivers sought	SC's decision	Remarks
Equity Guidelines			
Paragraph 2(e) of Appendix I	Waiver from requirement to include, in the cover letter of the application to the SC, information on previous proposals submitted to the SC prior to the delisting of IOIP on 28 April 2009, in relation to IOIP and any of the property subsidiaries of IOIC transferred to IOIPG	Approved, subject to the following information being included in relation to the IOIPG Group :- (a) All proposals submitted to the SC which have yet to be completed and/or where there are still conditions to be met; and (b) All proposals submitted to the SC in the 7 years prior to the date of submission of the listing application.	Met
Paragraph 2(f) of Appendix I	To allow the due diligence working group to provide a modified confirmation on non-compliances (if any) with the relevant laws, regulations, rules and requirements governing the assets/business/interests to be transferred which may have a material adverse impact on the business operations and/or financial position of IOIPG rather than all non-compliances irrespective of materiality.	Approved, as proposed	-
Prospectus Guidelines			
Paragraphs 11.03(a) and (b), Part I, Division I	Waiver from requirement to disclose the following: a) Details of the direct and indirect interest of EPF as a substantial shareholder of IOIPG in relation to its other businesses and corporations carrying on a similar trade as IOIPG, and which are customers or suppliers of IOIPG; and	Approved for the disclosure requirements, provided EPF's interest, directly or indirectly, in the total number of shares of IOIC, is not more than 15%	Met. As at 2 December 2013, EPF's equity interest in IOIC is 9.36%

7. APPROVALS AND CONDITIONS (Cont'd)

	b) Whether the interests of EPF in these other businesses and corporations would give rise to a situation of conflict of interest with IOIPG's businesses, if any, and steps taken to address such conflicts.		
Paragraphs 1.09(i) and (j) of Part II	Waiver from requirement to submit, to the SC, standalone audited financial statements of all the proposed subsidiaries of IOIPG and to instead, submit the audited consolidated accounts of the subsidiaries which are proposed to be directly held by IOIPG for the past 3 FYE 30 June 2012 and the latest FPE 31 January 2013	Approved, as proposed	-
Paragraph 1.05, Part I, Division I	Waiver from requirement to publish a summary advertisement of IOIPG's prospectus in a Bahasa Malaysia newspaper which is widely circulated	Approved, as proposed	-
Paragraph 1.09(k) of Part II	Waiver from the requirement to issue a prospectus and various experts' report in Bahasa Malaysia	Approved, as proposed	-
Paragraph 8.01(a), (b) & (c), Part I, Division I	Waiver from requirement to disclose information under these paragraphs in respect of all subsidiaries and associated companies, except for: a) Date and place of incorporation; b) Registration number; c) Principal activities; d) Percentage of interest to be held; e) Authorised, issued and paid-up capital; and f) List of subsidiaries and associated companies of the subsidiary/associated company	Approved, as proposed	-

7.1.3 SC's Approval

The conditions imposed by the SC and the status of compliance with these conditions are as follows:-

Conditions Imposed by the SC via SC's Letter Dated 21 August 2013	Status of Compliance
(i) The corporate guarantees provided by IOIC for the benefit of IOIP, its subsidiaries and jointly controlled entities must be uplifted and/or transferred to the IOIPG Group prior to the submission of the confirmation for registration of IOIPG's prospectus to the SC;	Met. IOIC had received consents from relevant lenders for the upliftment/ transfer / change of guarantor in regards to corporate guarantees provided by IOIC for the benefit of IOIPG Group, subject to, inter-alia, completion of the Demerger and Listing.
(ii) Tan Sri Lee, Dato' Lee Yeow Chor and Lee Yeow Seng respectively should only hold executive positions in either IOIC or IOIPG and not in both companies;	The SC had vide their letter dated 6 December 2013, approved a variation to the SC's condition to allow Tan Sri Lee to remain as an Executive Director of IOIC and IOIPG (" Variation "). (Note A)
(iii) IOIPG must appoint at least one senior qualified personnel responsible for the legal and company secretarial matters of the IOIPG Group, who is not shared with IOIC, prior to the submission of confirmation for registration of IOIPG's prospectus to the SC;	Met. The details of the personnel responsible for IOIPG Group's legal and secretarial matters are set out under Section 6.4.2 of this Prospectus.

7. APPROVALS AND CONDITIONS (Cont'd)

(iv) In relation to the properties of the IOIPG Group:

No.	Property	Condition of approval	Status of Compliance
1	Properties which are registered under the name or former name of IOIC	<p>(a) For those properties which have yet to be issued with individual/block titles, IOIC is to provide an undertaking to obtain individual/block titles from the relevant authorities at its own cost and subsequently transfer the interest into IOIPG's or its subsidiary companies' names;</p> <p>(b) For item (a) above and those properties which have been issued with individual/block titles, IOIPG is to provide an undertaking to transfer the interest into IOIPG's or its subsidiary companies' name at its own cost;</p> <p>(c) IOIPG is to disclose items (a) and (b) above in the prospectus;</p> <p>(d) Upon listing, IOIPG/Joint Principal Advisers are to make quarterly announcements on the status of the items (a) and (b) above to Bursa Securities; and</p> <p>(e) IOIPG/Joint Principal Advisers are to update the SC when such announcements are made.</p>	<p>Undertaking provided to SC on 29 November 2013</p> <p>Undertaking provided to SC on 29 November 2013</p> <p>Met</p> <p>To be met</p> <p>To be met</p>
2	Kulai Restaurant, Bandar Putra Kulai, Johor	<p>(a) IOIPG is to provide an undertaking to rectify the express condition in the title to be consistent with the existing use;</p> <p>(b) IOIPG is to disclose item (a) above in the prospectus;</p> <p>(c) IOIPG/Joint Principal Advisers are to make quarterly announcements on the status of item (a) above to Bursa Securities; and</p> <p>(d) IOIPG/Joint Principal Advisers are to update the SC when such announcements are made</p>	<p>Undertaking provided to SC on 29 November 2013</p> <p>Met</p> <p>To be met</p> <p>To be met</p>

(v) Joint Principal Advisers/IOIPG to fully comply with the requirements of the SC's Equity Guidelines and Prospectus Guidelines pertaining to the implementation of the Proposed Listing. Met, where applicable

Note A For purposes of the Variation, both IOIC and IOIPG had respectively sought the views of their Nomination and Remuneration Committees ("NRC") whereby both the NRC's of IOIPG and IOIC are supportive and have endorsed Tan Sri Lee's dual executive chairmanship in both IOIC and IOIPG. The NRCs in reviewing Tan Sri Lee's position had taken into consideration his ability to discharge his dual executive chairmanship position effectively including proper segregation of time and being able to contribute positively to the listed entities. During his involvement as executive chairman in both IOIC and IOIPG, the NRCs had noted that, through Tan Sri Lee's entrepreneurial leadership, strategic foresight, guidance and vision, both IOIC and IOIPG had grown in tandem to become one of the leading plantation and property groups in Malaysia and regionally. Both the NRC's of IOIPG and IOIC are satisfied that notwithstanding Tan Sri Lee's dual executive chairmanship, he had continued to discharge his duties effectively and had shown tremendous commitment and had played an integral role in the stewardship of these companies.

7.1.4 Bursa Securities' approvals

Bursa Securities had via its letter dated 6 December 2013, approved the admission to the Official List and the listing and quotation of the entire issued and paid-up share capital of IOIPG of RM3,239,014,726 comprising 3,239,014,726 IOIPG Shares subject to, inter-alia, the following conditions:-

Conditions imposed by Bursa Securities	Status of compliance
(i) To make the relevant announcements pursuant to paragraphs 8.1 and 8.2 of Practice Note 21 of the Listing Requirements	Will be complied
(ii) Furnish Bursa Securities a copy of the schedule of distribution showing compliance to the share spread requirements based on the entire issued and paid-up share capital of IOIPG on the first day of the listing	Will be complied
(iii) Submission prior to the Listing, certain information in respect of the moratorium on the shareholdings of Promoters to Bursa Securities and Bursa Depository.	Will be complied

7. APPROVALS AND CONDITIONS (Cont'd)**7.2 MORATORIUM ON SHARES**

In accordance with Paragraph 5.29 of the Equity Guidelines, a moratorium shall be imposed on the sale of the entire IOIPG Shares held by the Promoters, for six (6) months from the date of Admission. Accordingly, the Promoters will not be allowed and has undertaken not to sell, transfer or assign any part of the shareholdings held directly or indirectly by them in the enlarged issued and paid-up share capital of IOIPG for six (6) months from the date of Admission.

Pursuant to Paragraph 5.30 of the Equity Guidelines, the ultimate shareholders of Vertical Capacity, Progressive Holdings and Summervest will not be allowed and have undertaken not to sell, transfer or assign any part of the shareholdings in Vertical Capacity, Progressive Holdings and Summervest for six (6) months from the date of Admission.

The final shareholding levels of the Promoters shall only be determined following the completion of the Demerger. Hence, in the event the Promoters apply for and are allotted with excess Restricted Offer Shares, their undertakings for moratorium on sale of our IOIPG Shares shall apply to their entire shareholdings in IOIPG as at the date of listing, including the excess Restricted Offer Shares allotted to them.

For information purposes, the final shareholding levels of the Promoters shall only be determined following the completion of the Demerger and Acquisition of Property Village and Property Skyline. Nonetheless, for information purposes, the proforma shareholdings of the Promoters as at 2 December 2013, are as follows:-

Name	Scenario A				Scenario B			
	Direct	(%)	Indirect	(%)	Direct	(%)	Indirect	(%)
Tan Sri Lee (1)	33,238,150	1.03	1,479,565,467	45.68	610,618,236	18.85	1,477,589,083	45.62
Puan Sri Hoong(4)	-	-	1,512,803,617	46.71	-	-	2,088,207,319	64.47
Dato' Lee Yeow Chor(2)	4,170,200	0.13	1,430,145,140	44.15	2,780,133	0.09	1,430,145,140	44.15
Lee Yeow Seng (2)	1,758,950	0.05	1,430,145,140	44.15	1,172,633	0.04	1,430,145,140	44.15
Vertical Capacity	1,430,145,140	44.15	-	-	1,430,145,140	44.15	-	-
Progressive Holdings (3)	-	-	1,430,145,140	44.15	-	-	1,430,145,140	44.15
Summervest	43,491,177	1.34	-	-	43,491,177	1.34	-	-
Total	1,512,803,617	46.70			2,088,207,319	64.47		

Scenario A Based on enlarged issued paid-up capital of IOIPG of 3,239,014,726 IOIPG Shares and assuming all entitled IOIC shareholders subscribe for their Restricted Offer Shares entitlement.

Scenario B Based on enlarged issued paid-up capital of IOIPG of 3,239,014,726 IOIPG Shares and assuming none of the entitled IOIC shareholders subscribe for their Restricted Offer Shares entitlement, Vertical Capacity will subscribe for its portion of the Restricted Offer Shares and Tan Sri Lee fully subscribes for the unsubscribed Restricted Offer Shares pursuant to the Undertakings.

- (1) Deemed interested by virtue of his interests in Vertical Capacity, shares held by his sons, Dato' Lee Yeow Chor and Lee Yeow Seng and his interest in Summervest
(2) Deemed interested by virtue of his interest in Vertical Capacity
(3) Deemed interested by virtue of its interest in Vertical Capacity, a wholly owned subsidiary
(4) Deemed interested by virtue of her interest in Vertical Capacity as well as the interests of her spouse and sons

The moratorium is specifically endorsed on the share certificates representing the shareholdings of the Promoters to ensure that our registrars do not register any transfer not in compliance with the moratorium restrictions. In compliance with the restrictions, Bursa Depository will, on our registrars' instructions in the prescribed forms, ensure that trading of these shares is not permitted in the moratorium period.

8. RELATED-PARTY TRANSACTIONS / CONFLICT OF INTEREST

8.1 EXISTING AND PROPOSED RPT AND CONFLICT OF INTEREST

Save as disclosed below, for the past three (3) FYEs up to 30 June 2013, we do not have any other existing and/or proposed RPTs entered into which involved the interest, direct or indirect, of our Directors, substantial shareholders and/or persons connected to them as defined under the Listing Requirements:-

(a) Recurrent RPT

Transacting Party	Interested Director / Substantial Shareholder / Persons Connected	Nature of Transaction	Nature of Interest	Transaction Value (RM'000)			Estimated for the 16 months period from 1 July 2013 to 31 October 2014
				2011	2012	2013	
IOIC Group of Companies	Note 1	Rental of land to IOIC by Pine Properties	Note 2	419	419	419	767
	Note 1	Rental charges (inclusive of service charges) by Resort Villa Development	Note 2	1,274	1,274	1,274	319
	Note 1	Rental charges by Pine Properties	Note 2	-	-	-	150
	Note 1	Trademark licensing fees charged to IOIPG	Note 2	-	-	-	(1.0)
	Note 1	Sale of plantation produce by Nice Frontier	Note 2	16,220	15,621	14,300	23,959
	Note 1	Sale of plantation produce by Hartawan Development	Note 2	1,648	1,487	1,351	2,060
	Note 1	Sale of plantation produce by Flora Horizon	Note 2	7,565	7,564	6,168	8,110
	Note 1	Agency fees payable by Flora Horizon	Note 2	-	-	-	(394)
	Note 1	Agency fees payable by Hartawan Development	Note 2	-	-	-	(98)
	Note 1	Agency fees payable by Nice Frontier	Note 2	-	-	-	(1,137)
	Note 1	Sale of plantation produce by Continental Estates	Note 2	36,558	30,958	20,818	24,416
	Note 1	Agency fees payable by Continental Estates	Note 2	(1,815)	(1,556)	(900)	(1,023)
	Note 1	Sale of plantation produce by Bukit Kelang Development	Note 2	4,212	3,656	3,478	6,477
	Note 1	Agency fees payable by Nice Skyline	Note 2	-	-	-	(406)
IOI Plantation Services Sdn Bhd	Note 1	Sale of plantation produce by Nice Skyline	Note 2	191	264	188	258
	Note 1	Agency fees payable by Nice Skyline	Note 2	-	-	-	(201)
	Note 1	Rental charges (inclusive of service charges) by Resort Villa Development	Note 2	-	-	-	1,504
	Note 1	Rental payment by PMX Bina	Note 2	(10.8)	(10.8)	(16.2)	(24.0)
IOI Oleochemical Industries Berhad	Note 1	Rental payment by Palmex Industries	Note 2	(25.2)	(25.2)	(37.8)	(56.0)
	Note 1	Sale of plantation produce by Nice Skyline	Note 2	-	-	-	6,571
Syarikat Pukin Ladang Kelapa Sawit Sdn Bhd	Note 1	Sale of plantation produce by Bukit Kelang	Note 2	-	-	-	781
	Note 1	Sale of plantation produce by Bukit Kelang	Note 2	-	-	-	-

8. RELATED-PARTY TRANSACTIONS / CONFLICT OF INTEREST (Cont'd)

Transacting Party	Interested Director / Substantial Shareholder / Persons Connected	Nature of Transaction	Nature of Interest	Transaction Value (RM'000)			*Estimated for the 16 months period from 1 July 2013 to 31 October 2014
				FYE 30 June 2011	2012	2013	
Other related companies							
Malayapine Estates Sdn Bhd ("MESB")	Note 1	Sale of landscaping services by IOI Landscape Services	Note 3	320	343	398	462
	Note 1	Provision of property project management services by Piiihan Megah	Note 3	3,840	5,718	3,746	6,000
	Note 1	Provision of building maintenance services by IOI Building Services	Note 3	-	480	545	848
Nusa Properties Sdn Bhd ("Nusa")	Note 1	Rental payment by Resort Villa Development	Note 4	(342)	(357)	(357)	(476)
	Note 1	Rental payment by IOI City Mall	Note 4	-	(7.5)	(18.0)	(24.0)
Mayang Dacin Development Sdn Bhd ("Mayang Dacin")	Note 1	Provision of management services by Piiihan Megah	Note 5	-	-	-	(1,234)
	Note 1	Rental charges (inclusive of service charges) by Resort Villa Development	Note 5	-	-	-	39
Adawan Development Sdn Bhd ("ADSB")	Note 1	Provision of property project management services by Trilink Pyramid	Note 6	-	-	-	4,560

Notes:

- * The transaction values for the 16 months period from 1 July 2013 to 31 October 2014 is an estimated value, hence the actual transaction values may differ from the estimated value provided. IOJPG will be seeking the approval from its shareholders for related party transactions entered into during its 1st Annual General Meeting by October 2014. Hence the estimate disclosures are from 1 July 2013 to 31 October 2014.
- ^ The provision of management services / functions provided to IOIPG Group which includes human resource, admin services and training, corporate communication, corporate finance, financial and treasury planning, taxation, company secretarial, internal audit, information technology, corporate insurance and legal.
- (1) Comprising Vertical Capacity, Progressive Holdings, Tan Sri Lee, Puan Sri Hoong, Dato' Lee Yeow Chor, Lee Yeow Seng, Lee Cheng Leang, Lee Yoke Har, Lee Yoke Hean, Lee Yoke Hui, Lee Yoke Ling
- (2) Tan Sri Lee, Dato' Lee Yeow Chor, Lee Cheng Leang and Lee Yeow Seng are directors of IOIC. Tan Sri Lee, Dato' Lee Yeow Chor, and Lee Yeow Seng are major shareholders of IOIC by virtue of their direct interests in Progressive Holdings and deemed interest in IOIC. Puan Sri Hoong is deemed interested in IOIC by virtue of her spouse's and children's interest in IOIC. Lee Yoke Har, Lee Yoke Hean, Lee Yoke Hui and Lee Yoke Ling are children of Tan Sri Lee and Puan Sri Hoong and siblings of Dato' Lee Yeow Chor and Lee Yeow Seng and nieces of Lee Cheng Leang
- (3) Tan Sri Lee, Dato' Lee Yeow Chor and Lee Yeow Seng have deemed interest in MESB by virtue of their direct interests in Progressive Holdings and deemed interest in Vertical Capacity. Puan Sri Hoong is deemed interested in MESB by virtue of her spouse's and children's interest in MESB. Tan Sri Lee and Dato' Lee Yeow Chor are also directors of MESB. Lee Yoke Har, Lee Yoke Hean, Lee Yoke Hui and Lee Yoke Ling are children of Tan Sri Lee and Puan Sri Hoong and siblings of Dato' Lee Yeow Chor and Lee Yeow Seng
- (4) Tan Sri Lee, Puan Sri Hoong and Dato' Lee Yeow Chor are shareholders of Nusa. Tan Sri Lee and Lee Yoke Har are directors of Nusa. Lee Yeow Seng, Lee Yoke Hean, Lee Yoke Hui and Lee Yoke Ling are children of Tan Sri Lee and Puan Sri Hoong and siblings of Dato' Lee Yeow Chor. Lee Cheng Leang is the brother of Tan Sri Lee and uncle of Dato' Lee Yeow Chor and Lee Yeow Seng
- (5) Tan Sri Lee and Puan Sri Hoong are deemed shareholders of Mayang Dacin. Tan Sri Lee, Lee Yeow Seng and Lee Yoke Har are directors of Mayang Dacin. Dato' Lee Yeow Chor, Lee Yoke Hean, Lee Yoke Hui and Lee Yoke Ling are children of Tan Sri Lee and Puan Sri Hoong as well as siblings of Lee Yeow Seng and Lee Yoke Har. Lee Cheng Leang is the brother of Tan Sri Lee and uncle of Dato' Lee Yeow Chor and Lee Yeow Seng
- (6) Tan Sri Lee and Puan Sri Hoong are shareholders of ADSB. Tan Sri Lee, Dato' Lee Yeow Chor, Lee Yeow Seng and Lee Yoke Har are directors of ADSB. Lee Yoke Hean, Lee Yoke Hui and Lee Yoke Ling are children of Tan Sri Lee and Puan Sri Hoong and siblings of Dato' Lee Yeow Chor, Lee Yeow Seng and Lee Yoke Har. Lee Cheng Leang is the brother of Tan Sri Lee and uncle of Dato' Lee Yeow Chor, Lee Yeow Seng and Lee Yoke Har

8. RELATED-PARTY TRANSACTIONS / CONFLICT OF INTEREST (Cont'd)

Prior to the completion of the Internal Reorganisation, IOIP is a 99.8% owned subsidiary of IOIC whilst Other Property Companies are wholly-owned subsidiaries of IOIC. Under the Listing Requirements, transactions between members of the IOIC Group where there are no other interested relationships except for the related party having shareholdings in the other person which is less than 5% other than through IOIC, are therefore not considered to be related party transactions. As such, the transactions between our Group and the IOIC Group are not related party transactions prior to the completion of the Internal Reorganisation. Hence, for transactions of such nature, the historical amount disclosed in the table above for FYE 30 June 2011 to 2013, are for information only.

Our Directors are of the view that the recurrent RPTs involving Nusa and MESB and transactions between our Group and the IOIC Group were conducted on arm's length basis and are carried out in the ordinary course of business and on competitive commercial terms not more favourable to the related parties than those generally available to the public and were not to the detriment of our minority shareholder.

Our Group has established procedures to ensure that recurrent RPTs are undertaken on an arm's length basis and on the Group's normal commercial terms, which are not more favourable to the related-parties than those generally available to the public or those extended to unrelated third parties, and are not to the detriment of minority shareholders.

We anticipate that our Group would, in the ordinary course of business, continue to enter into certain transactions as disclosed above with the related parties as the transactions are necessary for our day-to-day operations. They are recurring transactions which are likely to occur with some degree of frequency and arise at any time and from time to time.

The Audit and Risk Management Committee will supervise the terms of the recurrent RPTs, and our Directors will report the recurrent RPTs, if any, annually in our Company's annual report.

Kindly refer to Section 8.1(c) of this Prospectus for further details in relation to the shareholders' mandate for RPTs.

(b) Non-Recurrent RPT**i) Trade-in-Nature**

Transacting Party	Interested Director / Substantial Shareholder / Persons Connected	Nature of Transaction	Nature of Interest	Transaction Value (RM'000)		
				FYE 30 June		
				2011	2012	2013
IOIC	Note 1	Rental charges for room, food and beverage by Resort Villa Development ^	Note 2	384.9	544.3	589.6
	Note 1	Rental charges for room, food and beverage by Resort Villa Golf Course Development	Note 2	775.9	48.1	32.4
MESB	Note 1	Sale of landscaping services by IOI Landscape Services ^	Note 3	236	453	293
Other related companies						
Mayang Development Sdn Bhd ("MDSB")	Note 1	Rental expense by Resort Villa Golf Course	Note 3	(2,181)	(1,021)	-

^ Provisions of these services were project based and provided on an ad-hoc basis and hence may not be recurrent

Notes:

- (1) Comprising Vertical Capacity, Progressive Holdings, Tan Sri Lee, Puan Sri Hoong, Dato' Lee Yeow Chor, Lee Yeow Seng, Lee Cheng Leang, Lee Yoke Har, Lee Yoke Hean, Lee Yoke Hui, Lee Yoke Ling
- (2) Tan Sri Lee, Dato' Lee Yeow Chor, Lee Cheng Leang and Lee Yeow Seng are directors of IOIC. Tan Sri Lee, Dato' Lee Yeow Chor, and Lee Yeow Seng are major shareholders of IOIC by virtue of their direct interests in Progressive Holdings and deemed interest in Vertical Capacity. Puan Sri Hoong is deemed interested in IOIC by virtue of her spouse's and children's interest in IOIC. Lee Yoke Har, Lee Yoke Hean, Lee Yoke Hui and Lee Yoke Ling are children of Tan Sri Lee and Puan Sri Hoong, siblings of Dato' Lee Yeow Chor and Lee Yeow Seng and nieces of Lee Cheng Leang
- (3) Tan Sri Lee, Dato' Lee Yeow Chor and Lee Yeow Seng have deemed interest in MESB by virtue of their direct interests in Progressive Holdings and deemed interest in Vertical Capacity. Puan Sri Hoong is deemed interested in MESB by virtue of her spouse's and children's interest in MESB. Tan Sri Lee and Dato' Lee Yeow Chor are also directors of MESB. Lee Yoke Har, Lee Yoke Hean, Lee Yoke Hui and Lee Yoke Ling are children of Tan Sri Lee and sibling of Dato' Lee Yeow Chor and Lee Yeow Seng. Lee Cheng Leang is the brother of Tan Sri Lee and uncle of Dato' Lee Yeow Chor and Lee Yeow Seng

8. RELATED-PARTY TRANSACTIONS / CONFLICT OF INTEREST (Cont'd)

Prior to the completion of the Internal Reorganisation, IOIP is a 99.8% owned subsidiary of IOIC whilst Other Property Companies are wholly-owned subsidiaries of IOIC. Under the Listing Requirements, transactions between members of the IOIC Group where there are no other interested relationships except for the related party having shareholdings in the other person which is less than 5% other than through IOIC, are therefore not considered to be related party transactions. As such, the transactions between our Group and the IOIC Group are not related party transactions prior to the completion of the Internal Reorganisation. Hence, for transactions of such nature, the historical amount disclosed in the table above for FYE 30 June 2011 to 2013, are for information only.

Our Directors are of the view that the above non-recurrent RPTs involving MESB and transactions between our Group and the IOIC Group were conducted on arm's length basis and on competitive commercial terms not more favourable to the related parties than those generally available to the public.

Our Audit and Risk Management Committee will supervise the terms of related party transactions, including any revision to the terms in relation thereto and our Directors will report such related party transactions, if any, annually in our Company's annual report.

ii) Non-Trade in Nature

Transacting Party	Interested Director / Substantial Shareholder / Persons Connected	Nature of Transaction	Nature of Interest	Transaction Value (RM'000)		
				FYE 30 June		
				2011	2012	2013
IOIC Group of Companies						
IOIC	Note 1	Interest charges to Resort Villa Golf Course Development	Note 2	(5.7)	-	-
	Note 1	Interest income charged by Resort Villa Golf Course Development	Note 2	1.1	20.3	1.3
	Note 1	Interest charges to Resort Villa Golf Course	Note 2	(94.4)	(236.3)	(284.8)
	Note 1	Interest charges to Resort Villa Development	Note 2	(189.5)	(143.5)	(82.5)
	Note 1	Interest income charged by Nice Skyline	Note 2	892.4	1,102.3	-
	Note 1	Interest income charged by Bukit Kelang Development	Note 2	-	85.3	-
	Note 1	Interest charges to Bukit Kelang Development	Note 2	-	-	(1,593)
	Note 1	Interest income charged by Eng Hup Industries	Note 2	-	156.2	124.1
	Note 1	Acquisition of land by Bukit Kelang Development	Note 2	-	-	(19,547)
	Note 1	Provision of management service by Dynamic Management	Note 2	7,760	7,760	7,760
	Note 1	Provision of management services to Palmex Industries	Note 2	(60)	(60)	(60)
IOI Oleochemical Industries Berhad	Note 1	Interest income charged by PMX Bina	Note 2	138.8	45.9	44.3
	Note 1	Interest income charged by Palmex Industries	Note 2	202.9	473.4	-
	Note 1	Provision of management services by Dynamic Management	Note 2	240	240	240
IOI Management Sdn Bhd	Note 1	Interest income charged by Resort Villa Golf Course Development	Note 2	-	-	61.8
	Note 1	Interest charges to Resort Villa Golf Course	Note 2	-	-	(139.2)
	Note 1	Interest income charged by Resort Villa Development	Note 2	-	-	186.4
	Note 1	Interest charges to IOI City Mall	Note 2	-	-	(1,707)
	Note 1	Interest income charged by Bukit Kelang Development	Note 2	-	-	(14.3)

8. RELATED-PARTY TRANSACTIONS / CONFLICT OF INTEREST (Cont'd)

Transacting Party	Interested Director / Substantial Shareholder / Persons Connected	Nature of Transaction	Nature of Interest	Transaction Value (RM'000)		
				FYE 30 June		
				2011	2012	2013
	Note 1	Interest charges to Multi Wealth (Singapore)	Note 2	-	(1,124)	(5,879)
	Note 1	Interest charges to Palmy Max	Note 2	-	-	(26,972)
	Note 1	Interest charges to IOI City Holdings	Note 2	-	-	(1,934)
	Note 1	Interest charges to Nice Skyline	Note 2	-	-	(28.9)
	Note 1	Interest income charged by Eng Hup Industries	Note 2	-	-	42.7
	Note 1	Provision of management services by Dynamic Management	Note 2	-	60	120
IOI Palmco	Note 1	Provision of management services to Palmex Industries	Note 2	(50)	(50)	(50)
MDSB	Note 1	Disposal of land by Resort Villa Golf Course to MDSB [^]	Note 3	44,954	-	-
	Note 1	Acquisition of land by Resort Villa Golf Course from MDSB [^]	Note 3	(41,600)	-	-
<u>Other related companies</u>						
MDSB	Note 1	Rental expense by Resort Villa Golf Course	Note 3	(2,181)	(1,021)	-

Notes:

[^] These transactions are in relation to the exchange of lands between Resort Villa Golf Course and MDSB as per exchange of land agreement dated and announced by IOIC on Bursa Securities on 12 January 2011

(1) Comprising Vertical Capacity, Progressive Holdings, Tan Sri Lee, Puan Sri Hoong, Dato' Lee Yeow Chor, Lee Yeow Seng, Lee Cheng Leang, Lee Yoke Har, Lee Yoke Hean, Lee Yoke Hui, Lee Yoke Ling

(2) Tan Sri Lee, Dato' Lee Yeow Chor, Lee Cheng Leang and Lee Yeow Seng are directors of IOIC. Tan Sri Lee, Dato' Lee Yeow Chor, and Lee Yeow Seng are major shareholders of IOIC by virtue of their direct interests in Progressive Holdings and deemed interest in Vertical Capacity. Puan Sri Hoong is deemed interested in IOIC by virtue of her spouse's and children's interest in IOIC. Lee Yoke Har, Lee Yoke Hean, Lee Yoke Hui and Lee Yoke Ling are children of Tan Sri Lee and Puan Sri Hoong, siblings of Dato' Lee Yeow Chor and Lee Yeow Seng and nieces of Lee Cheng Leang

(3) Tan Sri Lee, Dato' Lee Yeow Chor and Lee Yeow Seng have deemed interest in MESB by virtue of their direct interests in Progressive Holdings and deemed interest in Vertical Capacity. Puan Sri Hoong is deemed interested in MESB by virtue of her spouse's and children's interest in MESB. Tan Sri Lee and Dato' Lee Yeow Chor are also directors of MESB. Lee Yoke Har, Lee Yoke Hean, Lee Yoke Hui and Lee Yoke Ling are children of Tan Sri Lee and sibling of Dato' Lee Yeow Chor and Lee Yeow Seng. Lee Cheng Leang is the brother of Tan Sri Lee and uncle of Dato' Lee Yeow Chor and Lee Yeow Seng

In addition to the aforementioned, our Group in conjunction with the Internal Reorganisation, has also entered into the following related party transactions which are non-recurrent in nature:

- (i) Acquisition by IOIPG of 10% equity interest in Property Village from Summervest (a company controlled by Tan Sri Lee, a major shareholder of IOIC);
- (ii) Acquisition by IOIPG of 10% equity interest in Property Skyline from Summervest,

for an aggregate consideration of RM196,345,000 to be satisfied via the issuance of up to 44,144,702 new IOIPG Shares to Summervest; and

- (iii) Disposal of Palmco International (HK) Limited, Palmco Engineering Limited, Acidchem (Singapore) Pte Ltd, Malaysia Pakistan Venture Sdn Bhd and Tianjin Palmco Oil and Fats Co. Ltd by Palmex Industries to IOI Oleochemical Industries Berhad for an aggregate consideration of RM3.92 million to be satisfied via cash; and
- (iv) Acquisition of a portion of land held under No. Geran 52836 for No. Lot 7 and No. Geran 72320 for No. Lot 203 both in the Mukim of Rompin, District of Jempol, State of Negeri Sembilan, measuring approximately 130 acres by Bukit Kelang Development from IOIC, which was completed on 11 June 2013 for a total consideration of RM19.54 million ("Acquisition of Additional Land").

8. RELATED-PARTY TRANSACTIONS / CONFLICT OF INTEREST (Cont'd)

Prior to the completion of the Internal Reorganisation, IOIP is a 99.8% owned subsidiary of IOIC whilst Other Property Companies are wholly-owned subsidiaries of IOIC. Under the Listing Requirements, transactions between members of the IOIC Group where there are no other interested relationships except for the related party having shareholdings in the other person which is less than 5% other than through IOIC, are therefore not considered to be related party transactions. As such, the transactions between our Group and the IOIC Group are not related party transactions prior to the completion of the Internal Reorganisation. Hence, for transactions of such nature, the historical amount disclosed in the table above for FYE 30 June 2011 to 2013, are for information only.

Our Directors are of the view that the above non-recurrent RPTs involving MDSB and SCL Investments and transactions between our Group and the IOIC Group were conducted on arm's length basis and on competitive commercial terms not more favourable to the related parties than those generally available to the public.

Until the completion of the above transaction, our Audit and Risk Management Committee will supervise the terms of related party transactions including any revision to terms of transactions which have yet to be completed, and the Directors of our Company will report such related party transactions, if any, annually in our Company's annual report.

(c) Recurrent RPT of a Revenue or Trading Nature

Pursuant to Paragraph 10.09 of the Listing Requirements, a listed issuer may seek a shareholders' mandate in respect of related party transactions involving recurrent transactions of revenue or trading nature subject, inter-alia, to the following:-

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the related-party than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or exceeds the applicable prescribed threshold under paragraph 10.09(1) of the Listing Requirements; and
- (iii) in a meeting to obtain shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution approving the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions.

Due to the time-sensitive nature of commercial transactions, the shareholders mandate will enable us, in our normal course of business, to enter into the categories of related party transactions, provided such related party transactions are made on arm's length and normal commercial terms.

Any recurrent RPTs to be entered into by us or any of our subsidiaries with our directors or substantial shareholders or persons connected with such directors or substantial shareholders will be disclosed in our annual report of the aggregate value of transactions conducted based on the nature of recurrent RPTs made together with the names of the related parties involved and their relationship with our Group during the financial year end and in the annual reports for the subsequent financial years.

8.2 TRANSACTION THAT ARE UNUSUAL IN THEIR NATURE OR CONDITIONS

Our Directors have confirmed that, there are no transactions that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which we or any of our subsidiaries was a party in respect of the past three (3) FYEs up to 30 June 2013.

8.3 OUTSTANDING LOANS (INCLUDING GUARANTEES OF ANY KIND) MADE BY US OR ANY OF OUR SUBSIDIARIES TO/FOR THE BENEFIT OF RELATED PARTIES**8.3.1 Loans and guarantees made by us to related parties**

Our Directors have confirmed that, other than as disclosed below, there are no outstanding loans (including guarantees of any kind) made by our Company and/or subsidiaries to or for the benefit of any related party in respect of the past three (3) FYEs up to 30 June 2013:-

8. RELATED-PARTY TRANSACTIONS / CONFLICT OF INTEREST (Cont'd)

Transacting Parties	Nature of Transaction	Nature of interests	Balance (RM'000) as at		
			FYE 30 June		
			2011	2012	2013
IOIC Group	Advances / loans to IOIC Group	Deemed interested by virtue of Tan Sri Lee, Puan Sri Hoong, Dato' Lee Yeow Chor and Lee Yeow Seng substantial shareholdings and / or directorship in IOIC Group	36,858	17,837	18,350

This entire amount represents advances given to IOIC Group and is expected to be fully set-off against the amount owing by our Group to IOIC Group (under Section 8.3.2 of this Prospectus).

Accordingly, going forward our Group will only enter into any transactions of the above nature subject to compliance with relevant laws and regulations.

8.3.2 Loans and guarantees made by related parties to us

Our Directors have confirmed that, other than as disclosed below, there are no outstanding loans (including guarantees of any kind) made by our related parties to or for the benefit of our Company and/or subsidiaries in respect of the past three (3) FYEs up to 30 June 2013:-

Transacting Parties	Nature of Transaction	Nature of interests	Balance (RM'000) as at		
			FYE 30 June		
			2011	2012	2013
IOIC Group	Advances / loans from IOIC Group	Deemed interested by virtue of Tan Sri Lee, Puan Sri Hoong, Dato' Lee Yeow Chor and Lee Yeow Seng substantial shareholdings and / or directorship in IOIC Group	1,244,725	598,602	2,138,690 *

* The details of the loans from the advances / loans from IOIC Group are as follows :-

Nature	Foreign currency outstanding as at 30 June 2013	RM outstanding as at 30 June 2013 [^]	Purpose	Interest rate	Period of repayment
Long term local currency denominated term loan	-	230.3 million	To finance our IOI City Development in Putrajaya	4.625%	By 31 January 2018
	-	319.0 million	Purchase consideration for the Acquisition of Additional Land	3.25%	By 7 February 2015
	-	118.5 million (excluding non-interest bearing loan of RM3.9 million)	Working Capital purposes	0.5% to 4.0%	Repayment on demand
Long term foreign currency denominated term loan					
	• SGD	SGD226.9 million	569.9 million	To finance our Group's investment in Singapore (i.e. The Triling)	0.98% to 1.84%
• USD	USD281.8 million	897.1 million	To finance our investment in Xiamen, China	4.625%	To be repaid in August 2017

[^] Based on exchange rate of RM2.5121:SGD1.00 and RM3.1830:USD1.00 respectively

As at 30 June 2013, the corporate guarantees provided to our Group by IOIC Group for credit facilities amounted to approximately RM2.22 billion. IOIC had received consents from relevant lenders for the upliftment / transfer / change of guarantor in regards to corporate guarantees provided by IOIC for the benefit of IOIPG Group, subject to, inter-alia, completion of the Demerger and Listing.

The total amount of loans made by IOIC Group to our companies will be fully settled prior to the Listing. In this regard, the amount is expected to be settled in the following manner:-

- (a) Set-off against the amount owing by IOIC Group to our Group. As set out in Section 8.3.1 of this Prospectus, the amount outstanding as at 30 June 2013 amounts to RM18.4 million; and

8. RELATED-PARTY TRANSACTIONS / CONFLICT OF INTEREST (Cont'd)

- (b) Capitalisation of the remaining balance (up to a date prior to the completion of the Debt Settlement) amounting to up to RM1,800 million into IOIPG Shares pursuant to the Debt Settlement.

Any amount remaining after (a) and (b) will be repaid to IOIC Group in cash such that all intercompany loans between IOIC Group and our Group will be fully settled prior to the Listing.

Moving forward, our Group will only enter into any transactions of the above nature subject to compliance with relevant laws and regulations.

8.4 INTERESTS IN SIMILAR BUSINESS

As at LPD, save as disclosed below, none of our other Directors or substantial shareholders are interested, directly or indirectly, in any business carrying on a similar trade as our Group which would give rise to a conflict of interest situation:-

(a) Tan Sri Lee

Name of Company	Principal activities	Nature of interest	% of equity holding	
			Direct	Indirect
Adawan Bina Sdn Bhd	Contractor	Director & shareholder	-	100 ⁽¹⁾
ADSB	Property investment and development activities	Director & shareholder	83.3	16.7 ⁽²⁾
Azimat Mayang Sdn Bhd	Property investment and development activities	Shareholder	50	50 ⁽²⁾
Landmark Scheme Sdn Bhd	Building, civil engineering and construction	Shareholder	-	100 ⁽³⁾
MESB	Property development, property investment and investment holding	Director & shareholder	-	88 ⁽⁴⁾
MDSB	Property investment and development	Director & shareholder	99.99	* ⁽²⁾
Mayang Dacin	Property development	Director & shareholder	-	50 + 1 share ⁽⁵⁾
Nusa	Property development and property investment	Director & shareholder	99.6	0.4 ⁽⁶⁾
Progressive Holdings	Investment holding (holding company of Vertical Capacity)	Director & shareholder	72	28 ⁽⁷⁾
Senajam Sdn Bhd	Property trading	Shareholder	50	50 ⁽²⁾
Summervest	Investment holding (10 % investment each in Property Skyline & Property Village)	Director & shareholder	99.99	* ⁽⁸⁾
Vertical Capacity	Investment holding (Investment in IOIC Shares)	Director & shareholder	-	100 ⁽⁴⁾

Notes:

⁽¹⁾ Deemed interested by virtue of his interest and the interest of his spouse, Puan Sri Hoong in ADSB.

⁽²⁾ Deemed interested by virtue of the interest of his spouse, Puan Sri Hoong.

⁽³⁾ Deemed interested by virtue of his interest and the interests of his spouse, Puan Sri Hoong and his sons, Dato' Lee Yeow Chor and Lee Yeow Seng in MESB via Vertical Capacity.

⁽⁴⁾ Deemed interested by virtue of his interests and the interests of his spouse, Puan Sri Hoong and his sons, Dato' Lee Yeow Chor and Lee Yeow Seng in Progressive Holdings which in turn holds 100% equity interest in Vertical Capacity.

⁽⁵⁾ Deemed interested by virtue of his interest and the interest of his spouse, Puan Sri Hoong in Azimat Mayang Sdn Bhd.

⁽⁶⁾ Deemed interested by virtue of the interests of his spouse, Puan Sri Hoong and his son, Dato' Lee Yeow Chor.

⁽⁷⁾ Deemed interested by virtue of the interests of his spouse, Puan Sri Hoong and his sons, Dato' Lee Yeow Chor and Lee Yeow Seng.

⁽⁸⁾ Deemed interested by virtue of the interests of his son, Dato' Lee Yeow Chor.

* Negligible (0.0004% in MDSB and 0.0001% in Summervest).

(b) Puan Sri Hoong

Name of Company	Principal activities	Nature of interest	% of equity holding	
			Direct	Indirect
Adawan Bina Sdn Bhd	Contractor	Shareholder	-	100 ⁽¹⁾
ADSB	Property investment and development activities	Shareholder	16.7	83.3 ⁽²⁾
Azimat Mayang Sdn Bhd	Property investment and development activities	Director & shareholder	50	50 ⁽²⁾
Landmark Scheme Sdn Bhd	Building, civil engineering and construction	Shareholder	-	100 ⁽³⁾
MESB	Property development, property investment and investment holding	Shareholder	-	88 ⁽⁴⁾

8. RELATED-PARTY TRANSACTIONS / CONFLICT OF INTEREST (Cont'd)

Name of Company	Principal activities	Nature of interest	% of equity holding	
			Direct	Indirect
MDSB	Property investment and development	Shareholder	*	99.99 ⁽²⁾
Mayang Dacin	Property development	Shareholder	-	50 + 1 share ⁽⁵⁾
Nusa	Property development and property investment	Shareholder	*	99.98 ⁽⁶⁾
Progressive Holdings	Investment holding (holding company of Vertical Capacity)	Director & shareholder	4	96 ⁽⁷⁾
Senajam Sdn Bhd	Property trading	Director & shareholder	50	50 ⁽²⁾
Summervest	Investment holding (10 % investment each in Property Skyline & Property Village)	Shareholder	-	100 ⁽⁸⁾
Vertical Capacity	Investment holding (Investment in IOIC Shares)	Director & shareholder	-	100 ⁽⁴⁾

Notes:⁽¹⁾ Deemed interested by virtue of her interest and the interest of her spouse, Tan Sri Lee in ADSB.⁽²⁾ Deemed interested by virtue of the interest of her spouse, Tan Sri Lee.⁽³⁾ Deemed interested by virtue of her interest and the interests her spouse, Tan Sri Lee and his sons, Dato' Lee Yeow Chor and Lee Yeow Seng in MESB via Vertical Capacity.⁽⁴⁾ Deemed interested by virtue of her interest and the interests of her spouse, Tan Sri Lee and his sons, Dato' Lee Yeow Chor and Lee Yeow Seng in Progressive Holdings which in turn holds 100% equity interest in Vertical Capacity.⁽⁵⁾ Deemed interested by virtue of her interest and the interest of her spouse, Tan Sri Lee in Azimat Mayang Sdn Bhd.⁽⁶⁾ Deemed interested by virtue of the interests of her spouse, Tan Sri Lee and his son, Dato' Lee Yeow Chor.⁽⁷⁾ Deemed interested by virtue of the interests of her spouse, Tan Sri Lee and her sons, Dato' Lee Yeow Chor and Lee Yeow Seng.

* Negligible (0.0004% in MDSB and 0.02% in Nusa)

(c) Dato' Lee Yeow Chor

Name of Company	Principal activities	Nature of interest	% of equity holding	
			Direct	Indirect
ADSB	Property investment and development activities	Director	-	-
Landmark Scheme Sdn Bhd	Building, civil engineering and construction	Shareholder	-	100 ⁽¹⁾
MESB	Property development, property investment and investment holding	Director & shareholder	-	88 ⁽²⁾
Nusa	Property development and property investment	Shareholder	0.4	-
Progressive Holdings	Investment holding (holding company of Vertical Capacity)	Director & shareholder	12	-
Summervest	Investment holding (10 % investment each in Property Skyline & Property Village)	Director & shareholder	*	-
Vertical Capacity	Investment holding (Investment in IOIC Shares)	Director & shareholder	-	100 ⁽²⁾
MDSB	Property investment and development	Director	-	-

Notes:⁽¹⁾ Deemed interested by virtue of his interest in MESB via Vertical Capacity.⁽²⁾ Deemed interested by virtue of his interest in Progressive Holdings which in turn holds 100% equity interest in Vertical Capacity.

* Negligible (0.0001%).

(d) Lee Yeow Seng

Name of Company	Principal activities	Nature of interest	% of equity holding	
			Direct	Indirect
Adawan Bina Sdn Bhd	Contractor	Director	-	-
ADSB	Property investment and development activities	Director	-	-
Landmark Scheme Sdn Bhd	Building, civil engineering and construction	Shareholder	-	100 ⁽¹⁾
MESB	Property development, property investment and investment holding	Director & shareholder	-	88 ⁽²⁾
Mayang Dacin	Property development	Director	-	-
Progressive Holdings	Investment holding (holding company of Vertical Capacity)	Shareholder	12	-
Vertical Capacity	Investment holding (Investment in IOIC Shares)	Director & shareholder	-	100 ⁽²⁾
MDSB	Property investment and development	Director	-	-

Notes:⁽¹⁾ Deemed interested by virtue of his interest in MESB via Vertical Capacity.⁽²⁾ Deemed interested by virtue of his interest in Progressive Holdings which in turn holds 100% equity interest in Vertical Capacity.

8. RELATED-PARTY TRANSACTIONS / CONFLICT OF INTEREST (Cont'd)

For MDSB / Nusa / MESB / ADSB

After taking into consideration the relevant disclosures made by our Directors and substantial shareholders as disclosed above (collectively referred to as "Affected Directors/Substantial Shareholders"), on the property development businesses in which the Affected Directors/Substantial Shareholders have an interest, the Board of IOIPG has deliberated on the actual or potential conflict of interest situation.

The Board in its deliberation has concluded that notwithstanding the aforesaid, the conflict of interest or potential conflict of interest is mitigated by the following:-

(i) MDSB

MDSB owns two (2) plots of land within the vicinity of IOI Resort City in Putrajaya as follows:

- (a) approximately 316 acres which forms part of the 368.448 acres acquired in 2006 from West Country Sdn Bhd (a company which is unrelated to the IOIC Group or its substantial shareholders) for a total consideration of approximately RM180.88 million ("**Mayang Land 1**"); and
- (b) approximately 52 acres was acquired in 2011 from Resort Villa Golf Course, a wholly owned subsidiary of IOIC pursuant to an exchange of land transaction between Resort Villa Golf Course and MDSB ("**Mayang Land 2**") ("**Exchange of Land**"). The market value as appraised by the market valuer, CB Richard Ellis (Malaysia) Sdn Bhd of the said land in 2011 was approximately RM44.95 million.

(Collectively referred to as the "**Mayang Lands**")

The Mayang Land 1 was bought by MDSB, a company controlled by Tan Sri Lee, for investment purposes in 2006.

The Mayang Land 2, which is located within the vicinity of IOI Resort City, was acquired by MDSB in 2011 pursuant to the Exchange of Land. The Exchange of Land was undertaken as IOI City Mall wanted to undertake a redevelopment of a portion of the golf course land owned by Resort Villa Golf Course into a retail mall, office towers and a hotel with GDV (as at 30 June 2013) of approximately RM2.0 billion as part of the IOI City development ("**IOI City Development**"). Pursuant to the redevelopment of the land, Resort Villa Golf Course had identified an adjacent piece of land belonging to MDSB to replace the portion of golf course and in return the Mayang Land 2 was allocated to MDSB. The said adjacent piece of land belonging to MDSB was selected in view that it links directly to the remaining portion of the golf course which was subsequently redeveloped.

(ii) Nusa

Nusa holds a plot of land measuring approximately 89 acres within the IOI Resort City in Putrajaya (collectively referred to as the "**Nusa Land**") which was acquired in 1993 from MK Associates Sdn Bhd for a total consideration of RM8.5 million for investment purposes.

Out of the 89 acres, a development order has been granted for the 55 acres of the Nusa Land for the development of seventy eight (78) plots of residential bungalow lots. However, only 7 units are completed and the remaining 71 bungalow plots remain vacant. For information purposes, the land use for approximately 32 acres out of the 55 acres has been rezoned from residential to commercial use. As at LPD, no DO has been submitted for the abovementioned 32 acres.

There is a balance of 34 acres, out of which 17 acres and 3 acres have been converted for commercial purposes and for condominium plots respectively. There is presently no DO which has been submitted for the abovementioned 20 acres. The remaining 14 acres of Nusa Land is to build infrastructure i.e. roads.

The Mayang Lands and Nusa lands are located in Mukim Dengkil, Daerah Sepang, within the vicinity of the entire integrated township development known as IOI Resort City.

For information purposes, the IOIPG Group also owns landbanks within the vicinity of IOI Resort City and 16 Sierra. As at LPD, the balance undeveloped landbank held by IOIPG Group within IOI Resort City amounts to 47.86 acres which are held by Pine Properties (33.84 acres) and Resort Villa Golf Course (14.02 acres) whilst the undeveloped balance landbank held by IOIPG Group within vicinity of 16 Sierra amounts to 308.73 acres. In addition, IOI City Mall, a subsidiary of IOIPG is presently undertaking the IOI City Development on a piece of 36.57 acres land whilst Lush Development is currently undertaking development on 53.3 acres of land within 16 Sierra. IOIPG, via Pine Properties, also owns 37 bungalows houses which is held as investment properties.

8. RELATED-PARTY TRANSACTIONS / CONFLICT OF INTEREST (Cont'd)

A comparison of the landbanks of the IOIPG group in IOI Resort City together with that of the Mayang Land and Nusa land as at LPD is as follows:-

	Product mix	IOIPG Group	MDSB	Nusa	Differentiating Factor between IOIPG's projects and MDSB and Nusa
1.	IOI City Development Retail Mall Office Towers Hotel	<ul style="list-style-type: none"> 350 units of retail units. Complete end 2014 2 towers. Complete 2015 1 hotel. Complete 2016 	-	-	At present, it is the intention of IOIPG Group to retain the entire IOI City Development for investment purposes, i.e. for generation of rental income.
2.	Service apartments / Condominiums	<p>La Thea Condominium</p> <ul style="list-style-type: none"> 526 units Average built up per unit 945 sq ft Launched and commenced development 	<ul style="list-style-type: none"> 1,326 units. Construction start 2013 complete 2016 Average built up per unit 971 sq ft Targeted to be launched end 2014 onwards 	-	<p>Different product mix from IOI City Development and will be sold to end buyers.</p> <p>In relation to La Thea development, it should be noted that the MDSB service apartments are located within IOI Resort City whilst La Thea development is located at the fringe of Puchong whereby La Thea is situated within a predominantly residential area whilst MDSB's service apartments are located within an area which comprise predominantly of retail /commercial /office properties.</p>
3.	Shop-offices	99 units of 3- storey shop office development in 16 Sierra. Expected to be launched within 1H 2014	<ul style="list-style-type: none"> 130 units. Construction start 2013 complete 2015 Expected launch end 2014 	-	<p>MDSB shop office development has a different product mix from IOI City Development and will be sold to end buyers.</p> <p>In relation to 16 Sierra shop office development, it should be noted that the MDSB shop offices are located within IOI Resort City whilst the 16 Sierra shop office development is located at the fringe of Puchong. Additionally, the 16 Sierra shop offices is located within a predominantly residential area and is expected to cater to the community within the 16 Sierra township whilst MDSB shop offices are located within an area which comprise predominantly of retail /commercial /office properties</p>
4.	Bungalow lots / houses	37 completed bungalow houses	-	<ul style="list-style-type: none"> Individual titles have been issued for the 55 acres of the Nusa Land for 78 bungalow plots of which only 7 units are completed. The land use for approximately 32 acres out of the 55 acres has been rezoned from residential to commercial use. As at LPD, no DO has been submitted for the abovementioned 32 acres. 	<p>Different product mix from IOI City Development. Not material as it only comprises 55 acres.</p> <p>IOIPG's bungalow houses are completed units and are held as investment properties whilst Nusa's landbank consist undeveloped bungalow plots and presently Nusa has no intention to proceed with the development of bungalows on its lots.</p>
5.	Landed residential development / Institutional development	602 units of residential development known as 16 Sierra comprising terraced and semi-detached houses and an institutional development known as Rafflesia International School	-	-	Different product mix from 16 Sierra, which currently comprise of mainly landed residential.

8. RELATED-PARTY TRANSACTIONS / CONFLICT OF INTEREST (Cont'd)

Product mix	IOIPG Group	MDSB	Nusa	Differentiating Factor between IOIPG's projects and MDSB and Nusa
Total GDV	RM2.0 billion of which the Retail Mall/Office/Hotel will be held by IOIPG for investment purposes	RM1.1 billion	N/A	
Total Acreage under development	89.87	17	Nil	
Balance Acreage	47.86 for IOI Resort City and 308.73 within vicinity of 16 Sierra	351	89	

As disclosed above, at present, there will not be any direct competition between the property development undertaken on the Mayang Lands and Nusa with the other development projects of IOIPG.

Status of Mayang Lands Development

At present, only 17 acres of Mayang Land 1 has been identified for development comprising service apartments and shop offices with construction commencing in 2013 and targeted completion in 2016 ("Mayang Development"). MDSB had also in May 2013 submitted a DO to construct 234 units of condominium on a piece of land measuring 2.01 acres. The DO is currently pending approval. We understand from MDSB that there are currently no immediate plans for development of the remaining balance of approximately 296.99 acres of Mayang Land 1. The Mayang Land 2 was a golf course land and MDSB is currently converting the land to commercial use.

Notwithstanding the Mayang Lands being within the vicinity of IOI Resort City and its close proximity to 16 Sierra, the potential conflict of interest situation is mitigated as follows:

- The current on-going development by IOI City Mall consists of retail mall / office towers / hotel (all of which are intended at this juncture to be retained for IOIPG's own investment purpose). On the other hand, MDSB's current development within the vicinity is of a different nature and purposes, as it consists of service apartments and shop offices which will be sold by MDSB.
- The remaining landbank of IOIPG Group of 47.86 acres represents only approximately 14.8% of the total landbank of the IOIPG Group within IOI Resort City (of approximately 323 acres).
- There is presently no immediate plans to develop the remaining Mayang Lands as no DO has been obtained for the aforesaid remaining lands.
- Notwithstanding that IOIPG Group still owns approximately 308.73 acres of landbank within vicinity of 16 Sierra, it should be noted that 16 Sierra is being developed as a township development (consisting mainly residential developments) whilst Mayang Lands has been predominantly zoned for commercial development purposes.

Status of Nusa Land Development

A DO has been granted for 55 acres of the Nusa Land for the development of seventy eight (78) plots of residential bungalow lots. However, only 7 units have to date been completed and for the Affected Directors and Substantial Shareholders' own use. For information purposes, the land use for approximately 32 acres out of the 55 acres has been rezoned from residential to commercial use. As at LPD, no DO has been submitted for the abovementioned 32 acres.

We understand from Nusa that, at present whilst 17 acres and 3 acres have been converted for commercial purposes and for condominium plots respectively, no DO application has at this juncture been submitted for the remaining development of Nusa Land. The remaining 14 acres of Nusa Land is earmarked for infrastructure purposes (in particular, roads).

Notwithstanding the Nusa Land being within the vicinity of IOI Resort City, the potential conflict of interest is mitigated given that the size of Nusa Land of 89 acres (55 acres net area) is not material compared to the present development at the IOI City Development which has a GDV of approximately RM2 billion and furthermore, the intention of IOIPG is to retain the said development (retail mall / hotel / office blocks) for investment purposes. Additionally, there is only a small portion of approximately 47.86 acres of IOI Resort City remaining, for which there are currently no definite plans for development.

8. RELATED-PARTY TRANSACTIONS / CONFLICT OF INTEREST (Cont'd)

(iii) **MESB**

MESB owns two (2) plots of leasehold land in Bandar Putera Klang and one (1) plot of freehold land in Bandar Puteri Klang measuring approximately 412 acres and 393 acres respectively (collectively referred to as the "MESB Land"), with a remaining GDV of approximately RM462 million and RM157 million respectively. The MESB Land was acquired in 1996 from a company which is unrelated to the IOIC Group or its substantial shareholders, for a total consideration of approximately RM93.75 million.

To date, approximately 359 acres of Bandar Puteri Klang have been developed, representing approximately 91% of the intended development of the Bandar Puteri Klang project. At present, approximately 323 acres of Bandar Putera Klang are being developed, representing approximately 78% of the intended development of the Bandar Putera Klang project. The remaining landbank in Bandar Putera Klang and Bandar Puteri Klang is expected to be fully developed within the next five (5) years. The development in Bandar Putera Klang comprises mainly of a low and medium cost mixed development project which includes inter-alia double and single storey terrace houses and shops as well as apartments and the remaining parcels for commercial development.

Notwithstanding that the involvement of the Affected Directors/Substantial Shareholders in MESB and IOIPG gives rise to a potential conflict of interest situation, such conflict is mitigated because there is no direct competition between IOIPG and MESB in view that IOIPG does not have any current development projects within the vicinity of Bandar Puteri Klang and Bandar Putera Klang. Additionally, these projects are on-going wherein Bandar Putera Klang will be completing in 2018.

(iv) **ADSB**

ADSB owns a plot of land in the south coast of Johor measuring approximately 37.7 acres which is adjacent to the causeway connecting Johor Bahru and Singapore ("ADSB Land"). The ADSB Land was acquired in 2011 for investment purposes from MA Realty Sdn Bhd for a total consideration of RM80 million. Planning approval and approved building plans have been granted for the development of 5.92 acres of service apartments and retail shops on the ADSB Land, targeted for the high end market segment, with a GDV of approximately RM800 million and such development is expected to be fully developed within 4 years known as Wave @ Marina Cove ("Wave Project"). Save for the Wave Project, the development components of the remaining ADSB Land have yet to be decided at this juncture.

As at LPD, the IOIPG Group also owns landbank in the Johor region for property development. A comparison of the landbank of the IOIPG Group together with that of the ADSB Land (i.e. Wave Project) is as follows:

Name of Project	Location	Distance from Wave Project	Type of project	Profile and Product Mix	Differentiating factor between IOIPG's projects and Wave Project
<u>Under ADSB</u> ADSB Land	Tebrau	-	Located on a 37.7 acres plot of land, the land is slated for mixed commercial developments i.e. service apartments, retails, shop-offices, and may include hotel or shopping mall. At present, only the Wave Project, approximately 5.92 acres, have received planning and building approval.	<ul style="list-style-type: none"> Wave consist of 1,465 service apartments and 12 retail shops out of which 724 of the residential portion has been launched in October 2013 The net average selling price of apartments is RM630,000 per unit (or average RM614 per sq ft). Pricing details for retail units have yet to be determined at this juncture. Cater predominantly for high end market segment <p>Located within Johor Bahru Commercial Business District, and about 3km away from CIQ/Woodlands, fronting Tebrau River and is marketed as luxury waterfront living.</p>	High end mixed development
<u>Under IOIPG Group @</u> Platino	Jalan Skudai	15km	711 service apartments and 12 units shop offices	<ul style="list-style-type: none"> Launched and commenced development Net average selling price RM500,000 (or average RM510 per sq ft) (Note A) 	Shop and service apartments

8. RELATED-PARTY TRANSACTIONS / CONFLICT OF INTEREST (Cont'd)

Name of Project	Location	Distance from Wave Project	Type of project	Profile and Product Mix	Differentiating factor between IOIPG's projects and Wave Project
				<ul style="list-style-type: none"> Cater predominantly for mid to mid high market segment Located along Skudai Highway within Iskandar Malaysia	
D'Prominenz	Plentong	8 km	The land have been approved for a mixed commercial development comprising service apartments and terraced shop/offices	<ul style="list-style-type: none"> Commenced development Expected to be from RM280,000 for the apartments and from RM1.2 million for the shops (or average RM410 per sq ft for apartments and RM600 psf for shops) Cater predominantly for mid to mid high market segment Immediate access to Pasir Gudang Highway	Shop and service apartments
Taman Kempas D'Summit (Phase 1)	Tebrau	12km	2,055 service apartments	<ul style="list-style-type: none"> Launched and commenced development Net average selling price RM450,000 (or average RM428 per sq ft) (Note A) Cater predominantly for mid to mid high market segment Located in Kempas-Tebrau growth corridor within Iskandar Malaysia	Service Apartment

@ At present, there are only three (3) projects of IOIPG Group within the Johor region which consist of high-rise development of which two (2) projects have commenced development and sales. The balance on-going projects of IOIPG Group consist mainly of township and integrated mixed developments which includes residential houses, shop lots and factory lots.

Note A The average selling price stated herein was computed based on total selling price over total built up area net of, inter-alia, rebates, guaranteed rental return scheme, interest borne by IOIPG under the DIBS and legal fee waivers.

Notwithstanding that the involvement of the Affected Directors/Substantial Shareholders in ADSB and IOIPG gives rise to a potential conflict of interest situation, such conflict is mitigated because there will not be any direct competition between the property development undertaken on the ADSB Land with the development projects of IOIPG as the ADSB Land is situated within the Johor Bahru Commercial Business District ("JB CBD") and adjacent to the causeway between Johor Bahru and Singapore, which is not within the vicinity of the other landbank of IOIPG Group, which are generally inland.

Additionally, the profile of the development projects differs as follows:

- The Wave Project consists of a high rise high-end mixed development with mainly service apartments and retail units whereas the bulk of IOIPG projects in Johor comprise mainly landed development with township / integrated mixed development concept situated inland.
- Given that the location of the Wave Project is within JB CBD, the project is targeted mainly to the high end market segment with a net average selling price of apartment units at RM614 per sq ft or RM630,000 per unit. The high rise developments of IOIPG are located further away from JB CBD and are priced lower to that of the Wave Project, with net average selling price of apartments at RM410 and RM510 per sq ft and targets purchasers from the mid to high end market segment.
- The landed developments of IOIPG (namely the projects within Kulaijaya / Kulai / Taman Kempas) are targeted towards the low to mid high market segment.

Companies other than MDSB/Nusa/MESB/ADSB

Notwithstanding the interests of the Affected Directors/Substantial Shareholders in the companies other than MDSB, Nusa, MESB and ADSB, such interests are not expected to give rise to a conflict of interest situation as these companies are mainly involved in investment holding and/or small-scale or immaterial businesses in comparison to our Group's businesses.

8. RELATED-PARTY TRANSACTIONS / CONFLICT OF INTEREST (Cont'd)

To address any future potential conflict of interest situation, the Board of IOIPG will implement the following mechanisms and controls :-

- (a) The Affected Directors / Substantial Shareholders have undertaken that so long as they remain as our Promoters / Directors / Substantial Shareholders, they will promptly inform the Board of IOIPG, should they or persons connected to them be involved directly or indirectly (eg. through joint venture agreements) in new land acquisitions and/or undertake new property developments on the Affected Lands and/or any newly acquired land; and
- (b) Following the Listing, the Audit and Risk Management Committee of IOIPG, comprising wholly of independent directors, shall evaluate and monitor any potential conflict of interest situation and should the need arise, the viability of participating in the development projects of companies owned by the Affected Directors/Substantial Shareholders (either via direct acquisition or joint venture or management arrangement or combination of the aforesaid).

(e) Datuk Tan Kim Leong @ Tan Chong Min

Name of Company	Principal activities	Nature of interest	% of equity holding	
			Direct	Indirect
Goldis Berhad ("Goldis")	Property investment holding and property development*	Director & Shareholder	0.06%	-

* *Goldis is involved in investment holding and the provision of management services. The principal activities of the group's subsidiaries include, inter-alia property investment holding, property development and provision of engineering services for water treatment plant.*

There is no conflict of interest arising from Datuk Tan Kim Leong @ Tan Chong Min's interest in Goldis in view that he is the Senior Independent Non-Executive Director of Goldis and is not involved in the day to day operations of Goldis. Furthermore his shareholdings only represent 0.06% of the share capital of Goldis.

Save as disclosed above, our Promoters / Directors / Substantial Shareholders have undertaken that so long as they remain as our Promoters / Directors and / or substantial shareholders, the companies which they are involved in and have similar businesses as our Group (inclusive of companies which are dormant) and any other entities which they are involved in and persons connected to them, shall not directly or indirectly compete with or carry out business in conflict with the business of our Group. Our Promoters / Directors / Substantial Shareholders have also undertaken not to be involved in new businesses which will directly or indirectly compete with or be in conflict with our businesses in the future.

In view of the above, our Board is of the opinion that, at present, there are either no existing or potential conflict of interest situation arising from the shareholdings and directorship of the Directors and / or substantial shareholders of our Group in the abovementioned companies or any such potential conflict of interest have been duly mitigated.

8.5 INTERESTS IN OTHER BUSINESSES OR CORPORATIONS WHICH ARE CUSTOMERS OR SUPPLIERS OF OUR GROUP

None of our Directors and substantial shareholders is interested directly and/or indirectly in any other business or corporation which is a customer or supplier of our Group as at the LPD.

8.6 CONTRACTS OR ARRANGEMENTS IN WHICH OUR DIRECTORS OR SUBSTANTIAL SHAREHOLDERS ARE INTERESTED AND SIGNIFICANT IN RELATION TO OUR BUSINESS

Save as disclosed under Sections 8.1(a) and 8.1(b), none of our Directors and/or substantial shareholders has interest in any contract or arrangement, which is significant in relation to the business of our Group.

8.7 DECLARATION BY THE ADVISERS

AmBank (M) Berhad has provided approximately RM11.05 million in credit facilities with a limit of up to approximately RM15.0 million as at 30 November 2013 ("**AmBank Credit Facilities**"). AmBank (M) Berhad and AmInvestment Bank are wholly-owned subsidiaries of AMMB Holdings Berhad.

In addition, EPF is a common shareholder of AMMB Holdings Berhad, which is the holding company of AmInvestment Bank, and IOIC and potentially may be the substantial shareholder of IOIPG subject to its shareholdings on the Entitlement Date.

8. RELATED-PARTY TRANSACTIONS / CONFLICT OF INTEREST (Cont'd)

Save as disclosed above, AmInvestment Bank wishes to advise that it does not, as at the aforementioned date, have any equity or other financial interest in the IOIPG Group.

AmInvestment Bank confirms that there is no existing or potential conflict of interest in respect of its capacity as Joint Principal Advisers and Joint Global Coordinators to the IOIPG Group for its Listing on the basis that:-

- (a) AmInvestment Bank is a licensed investment bank and its appointment as Joint Principal Advisers and Joint Global Coordinators for the Listing is in the ordinary course of its business;
- (b) AmBank (M) Berhad is a licensed commercial bank and the granting of the AmBank Credit Facilities are in the ordinary course of its business;
- (c) The conduct of AmInvestment Bank and AmBank (M) Berhad is regulated by the Banking and Financial Institutions Act, 1989 and by their respective own internal controls and checks;
- (d) The amount of the credit facilities granted by AmBank (M) Berhad is relatively small compared to the entire loan portfolio of AmBank (M) Berhad (approximately 0.02%); and
- (e) EPF is not involved in the day-to-day operations of both IOIC Group, IOIPG Group and AmInvestment Bank.

Save as disclosed below, RHB Investment Bank wishes to advise that it does not, as at the aforementioned date, have any equity or other financial interest in IOIPG.

- (a) EPF is a common shareholder of RHB Capital Berhad, which is the holding company of RHB Investment Bank, and IOIC and may potentially be the substantial shareholder of IOIPG subject to its shareholdings on the Entitlement Date.

RHB Investment Bank confirms that there is no existing or potential conflict of interest in respect of its capacity as Joint Principal Advisers and Joint Global Coordinators to IOIPG Group for its Listing on the basis that:-

- (a) RHB Investment Bank is a licensed investment bank and its appointment as Joint Principal Advisers and Joint Global Coordinator for the Listing is in the ordinary course of its business;
- (b) EPF is not involved in the day-to-day operations of both IOIC Group, IOIPG Group and RHB Investment Bank.

Standard Chartered Securities (Singapore) Pte. Limited has given their confirmation that there is no existing or potential conflicts of interest in respect of their capacity as the Joint Global Coordinators for the Listing.

Messrs Mah-Kamariyah & Philip Koh has given their confirmation that there is no existing or potential conflict of interest in respect of their capacity as the Solicitors for the Listing.

Messrs BDO has given their confirmation that there is no existing or potential conflict of interest in respect of their capacity as the Auditors and Reporting Accountants for the Listing.

Converging Knowledge Sdn Bhd has given their confirmation that there is no existing or potential conflict of interest in respect of their capacity as the Independent Market Research Consultants for the Listing.

Jones Lang Wootton, Knight Frank Pte. Ltd. and Knight Frank Petty Limited have given their confirmation that there is no existing or potential conflict of interest in respect of their capacity as the Independent Registered Valuers for the Listing.

Junhe, Rodyk & Davidson LLP and Eversheds have given their confirmation that there is no existing or potential conflict of interest in respect of their capacity as the Legal Adviser in relation to PRC, Singapore and Hong Kong law respectively for the Listing.

9. OTHER INFORMATION CONCERNING OUR GROUP

9.1 INFORMATION ON MATERIAL LAND AND BUILDINGS

A summary of the material land and buildings of our Group are as follows:-

Type of material land and buildings	Geographical location	Approximate land area (acres)	Net lettable area (sq ft)	NBV as at 31 January 2013** (RM'000)	NBV as at 30 June 2013** (RM'000)	Market Value as at 31 January 2013 (RM'000)	Revaluation Surplus/ (Deficit) as at 31 January 2013 (RM'000)
On-Going Developments	Klang Valley	43.37	-	155,880	172,423	459,800	303,920
	Penang	3.44	-	13,984	29,715	36,900	22,916
	Johor	142.78	-	262,292	253,659	726,415	464,123
	China	7.66	-	174,485	208,853	238,200	63,715
	Total	197.25	-	606,641	664,650	1,461,315	854,674
Investment Properties	Klang Valley	-	2,299,780	1,476,885	1,659,243	1,484,542	7,657
	Johor	-	348,829	95,400	101,400	95,400	-
	China	-	-	222,626	233,167	222,626	-
	Total	-	2,648,609	1,794,911	1,993,810	1,802,568	7,657
Land Held for Development	Klang Valley	793.24	-	619,677	644,929	2,639,100	2,019,424
	Johor	5,973.90	-	696,123	715,721	2,109,530	1,413,407
	Melaka	1,338.37	-	65,319	65,422	225,500	160,181
	Negeri Sembilan	1,125.63	-	92,908	92,918	156,600	63,692
	Singapore	6.03	-	1,133,412	1,089,320	1,157,222	23,810
	China	21.37	-	298,792	316,999	307,250	8,458
	Total	9,258.54	-	2,906,232	2,925,309	6,595,202	3,688,971
PPE	Klang Valley	200.42	-	510,462	599,762	805,108	294,646
	Johor	259.08	-	27,795	26,672	69,900	42,105
	China	6.70	-	95,767	99,353	96,297	530
	Total	466.20	-	634,024	725,788	971,305	337,281
Material Stocks	Klang Valley	-	-	79,376	85,626	214,160	134,784
	Total	-	-	79,376	85,626	214,160	134,784
Land and Buildings held by JCEs	Klang Valley	5.54	-	31,336	31,498	92,000	60,664
	Melaka	4,077.10	-	248,483	236,255	380,500	132,017
	Singapore	16.13	-	10,556,819	10,848,815	12,458,234	1,901,415
		Total	4,098.77	-	10,836,638	11,116,569	12,930,734
	GRAND TOTAL	14,020.76	2,648,609	16,857,822	17,511,751	23,975,284	7,117,463

**

Extracted from audited financials of the respective subsidiaries within the IOIPG Group.

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

9.1.1 On-Going Developments

Details of the material on-going developments of our Group are as follows:-

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	• Tenure • Date of Expiry of Lease	Approx land area (acres)	Restriction in Interest/ Encumbrances	NBV as at 31 January 2013 (RM'000)**	NBV as at 30 June 2013 (RM'000)**	Market Value as at 31 January 2013/ Method of Valuation (RM'000)	Revaluation Surplus/ (Deficit) as at 31 January 2013* (RM'000)
Klang Valley										
1.	Pilihan Megah Sdn Bhd Sited on part of Parent Lot No. 1908, Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan held under Parent Title No. GRN 229559 which individual titles have yet to be issued Located along Persiaran Puchong Jaya Selatan	Pilihan Megah Sdn Bhd	On-going commercial development comprising two blocks of serviced apartments sited above a three storey office cum retail podium together with three levels of basement car park known as Skynod Residences, Bandar Puchong Jaya, Puchong, Selangor Darul Ehsan	Freehold, upon issuance of individual title	1.91	Nil	13,197	13,963	105,000 Residual Method of Income Approach	91,803
2.	Flora Development Sdn Bhd Lot No. 86226, Mukim and District of Petaling, Selangor Darul Ehsan held under Title No. GRN 101794 Fronts onto Jalan Puteri 3, Bandar Puteri Puchong	Flora Development Sdn Bhd	On-going residential development comprising a 17 storey condominium known as Hijauan Puteri Condominium	Freehold	5.21	Nil	95	-	11,100 Residual Method of Income Approach	11,005
3.	Lush Development Sdn Bhd Various lots within Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan held under various land titles Fronts onto Jalan Sierra 1	Lush Development Sdn Bhd	On-going residential development comprising 228 units of terraced houses and 26 units of semi-detached houses and 9 units of zero lot bungalows known as Lyden Sierra 2, 16 Sierra, Puchong, Selangor Darul Ehsan	Leasehold 13 May 2109	14.61 (net)	"Tanah ini boleh dipindahmilik, dipajak, atau digadai setelah mendapat kebenaran Pihak Berkuasa Negeri"	73,186	36,358	190,000 Residual Method of Income Approach	116,814
4.	Lush Development Sdn Bhd Various lots within Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan held under various land titles. Fronts onto Persiaran Sierra 2	Lush Development Sdn Bhd	On-going residential development comprising 122 units of three storey semi-detached houses known as Akira Sierra 9, located within 16 Sierra, Puchong, Selangor Darul Ehsan	Leasehold 19 May 2109	12.15 (net)	"Tanah ini boleh dipindahmilik, dipajak, atau digadai setelah mendapat kebenaran Pihak Berkuasa Negeri"	52,591	82,638	128,400 Residual Method of Income Approach	75,809

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description/Existing Use	Tenure Date of Expiry of Lease	Approx land area (acres)	Restriction in Interest / Encumbrances	NBV as at 31 January 2013 (RM'000)**	NBV as at 30 June 2013 (RM'000)**	Market Value as at 31 January 2013/ Method of Valuation (RM'000)	Revaluation Surplus/ (Deficit) as at 31 January 2013* (RM'000)
5.	Lush Development Sdn Bhd Sited on part of Parent Lot No. PT 44831, Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan held under Parent Title No. HS(D) 31622 which individual title has yet to be issued	Lush Development Sdn Bhd	On-going institutional development, known as Rafflesia International School, Sierra 10, located within 16 Sierra ^{AA}	Leasehold, upon issuance of individual title	5.00	"Tanah ini boleh dipindahtanlik, dipajak, atau digadai setelah mendapat kebenaran Pihak Berkuasa Negeri"	12,145	31,880	12,300 Residual Method of Income Approach	155
6.	Fronts onto Persiaran Sierra 2 Dynamic Management Sdn Bhd Lot No. 1013 (formerly PT 7026), Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan held under Title No. GRN 138585 (formerly HS(D) 48799)	Dynamic Management Sdn Bhd	On-going residential development comprising two blocks of apartments together with three levels of basement car park located along Jalan Pipit, Bandar Puchong Jaya, Puchong, Selangor Darul Ehsan	Freehold	4.49	Nil	4,666	7,584	13,000 Residual Method of Income Approach	8,334
Total	Fronts onto Jalan Pipit				43.37		155,880	172,423	459,800	303,920
Penang										
7.	Sungei Ara Holdings Sdn Bhd Sited on Lot 70681, Mukim 12, District of Barat Daya, Pulau Pinang held under Title No. HS(D) 24393 Fronts onto Tingkat Kenari, Desaria	Palmex Industries Sdn Bhd	On-going development of a block of 7 storey commercial building comprising 3 levels of stratified shop/ offices and 4-storey car park known as Kenari Avenue	Freehold	1.01	Nil	2,625	3,515	28,100 Residual Method of Income Approach	25,475
8.	Palmex Industries Sdn Bhd Lot 20082 (formerly Lot 200), Mukim 11, District of Barat Daya, Pulau Pinang held under Title No. GM 1394 (formerly HS(M) 789) Fronts onto Jalan Teluk Kumbang, Teluk Kumbang	Palmex Industries Sdn Bhd	On-going residential development comprising one block of eighteen storey medium-cost apartment and three storey car park together with one storey community facility building known as D'Zone Condominium	Freehold	2.43	Nil Private caveat registered on 24 April 2009 by Palmex Industries Sdn Bhd	11,359	26,200	8,800 Residual Method of Income Approach	(2,559)
Total					3.44		13,984	29,715	36,900	22,916

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	Tenure Date of Expiry of Lease	Approx land area (acres)	Restriction in Interest / Encumbrances	NBV as at 31 January 2013 (RM'000)**	NBV as at 30 June 2013 (RM'000)**	Market Value as at 31 January 2013/ Method of Valuation (RM'000)	Revaluation Surplus/ (Deficit) as at 31 January 2013* (RM'000)
9.	IOI Corporation Berhad Various lots within Mukim of Sungai Segamat, District of Segamat, Johor Darul Takzim held under various land titles Located along Jalan Genuang	Nice Skyline Sdn Bhd ^A	On-going projects comprising 28 2-storey terraced shop/office, 75 2-storey terraced house (Type Ivory 3), 52 1-storey terraced house (Type Indah 3), 47 2-storey terraced house (Type Ivory 4), and 117 1-storey terraced house (Type Indah 4) located within Bandar Putra, Segamat, Johor Darul Takzim	Freehold	27.80	i. Tanah yang terkandung di dalam hakmilik ini tidak boleh dijual atau dipindahmilik dengan apa cara sekalipun kepada Bukan Warganegara / Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri" ii. "Tanah yang terkandung di dalam hakmilik ini apabila sahaja bertukar miliknya kepada seorang Bumiputera / Syarikat Bumiputera maka tidak boleh terkemudian daripada itu dijual, dipajak atau dipindahmilik dengan apa cara sekalipun kepada orang yang bukan Bumiputera / Syarikat Bukan Bumiputera tanpa persetujuan Pihak Berkuasa Negeri"	19,214	19,812	42,500 Residual Method of Income Approach	23,286
10.	Legend Advance Sdn Bhd Various lots within Mukim of Kulai, District of Kulajaya, Johor Darul Takzim held under various land titles Located along Jalan Alor Bukit	Legend Advance Sdn Bhd	On-going mixed residential cum commercial projects comprising 52 1-storey terraced house (Type Cena), 48 1-storey cluster house (Type Safira), 76 2-storey terraced house (Type Putra Ria), 36 2-storey semi-detached house (Type Cyprus 2) located within Taman Legenda Putra, Kulai, Johor Darul Takzim	Freehold	10.18	"Tanah yang terkandung di dalam hakmilik ini tidak boleh dijual atau dipindahmilik dengan apa cara sekalipun kepada Bukan Warganegara / Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri"	19,019	13,835	36,300 Residual Method of Income Approach	17,281

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	• Tenure • Date of Expiry of Lease	Approx land area (acres)	Restriction in Interest / Encumbrances	NBV as at 31 January 2013 (RM'000)**	NBV as at 30 June 2013 (RM'000)**	Market Value as at 31 January 2013/ Method of Valuation (RM'000)	Revaluation Surplus/ (Deficit) as at 31 January 2013* (RM'000)
11.	Trilink Pyramid Sdn Bhd Sited on Parent Lot 32666, Mukim of Tebrau, District of Johor Bahru, Johor Darul Takzim and held under Parent Title No. Geran 413473. Individual title in respect of the subject property have yet to be issued Fronts onto Jalan Segenting	Trilink Pyramid Sdn Bhd	On-going integrated commercial development known as The Platino Serviced Apartment, Johor Bahru	Freehold, upon issuance of individual title	4.01	i. "Tuan punya tanah tidak dibenarkan menjual unit-unit (parcel) bangunan yang akan dibina di atas tanah ini melainkan bangunan telah mula dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan" ii. "Hakmilik tanah ini apabila dipecahkan kepada hakmilik 'subsidiary' pecahan hakmilik subsidiary tersebut apabila sahaja bertukar miliknya kepada seorang bumiputera maka tidak boleh terkemudian daripada itu dijual, dipajak, digadai atau dipindahmilik dengan apa cara sekalipun kepada orang yang bukan bumiputera tanpa persetujuan Penguasa Negeri"	18,085	41,383	48,000 Residual Method of Income Approach	29,915
12.	Property Skyline Sdn Bhd Various lots within Mukim of Tebrau, District of Johor Bahru, Johor Darul Takzim held under various land titles Located along Jalan Kempas Baru and Jalan Kempas Lama	Wealthy Growth Sdn Bhd	On-going mixed residential developments known as Taman Kempas Utama	Freehold	25.20	Note 1	104,291	100,285	300,865 Residual Method of Income Approach	196,574

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	Tenure / Date of Expiry of Lease	Approx land area (acres)	Restriction in interest / Encumbrances	NBV as at 31 January 2013 (RM'000)**	NBV as at 30 June 2013 (RM'000)**	Market Value as at 31 January 2013/ Method of Valuation (RM'000)	Revaluation Surplus/ (Deficit) as at 31 January 2013 (RM'000)
13.	Property Skyline Sdn Bhd Various lots within Mukim of Senai-Kulai, District of Johor Bahru, Johor Darul Takzim held under various land titles Located along Lebuhr Putra Utama	Property Village Berhad	On-going mixed residential developments known as Bandar Putra (Phase 1), Kulai	Freehold	23.70	"Tanah yang terkandung di dalam hakmilik ini tidak boleh dijual atau dipindahmilik dengan apa cara sekalipun kepada Bukan Warganegara / Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri"	31,383	23,890	95,500 Residual Method of Income Approach	64,117
14.	Property Skyline Sdn Bhd Various lots within Mukim of Senai-Kulai, District of Johor Bahru, Johor Darul Takzim held under various land titles. Located along Lebuhr Putra Utama	Property Village Berhad	Various component lots comprising development sites known as Bandar Putra (Phase 1), Kulai, Johor Darul Takzim	Freehold	13.32	Same as above	4,154	4,154	12,200 Residual Method of Comparison Approach	8,046
15.	Property Skyline Sdn Bhd Various lots within Mukim of Senai-Kulai, District of Johor Bahru, Johor Darul Takzim held under various land titles Located along Lebuhr Putra Utama	Nice Frontier Sdn Bhd	On-going mixed residential developments known as Bandar Putra, Kulai, Johor Darul Takzim	Freehold	38.57	Same as above	66,146	50,500	191,050 Residual Method of Income Approach	124,904
Total						142.78	262,292	253,659	726,415	464,123
China										
16.	Xiamen Double Prosperous Real Estate Development Co Ltd Lot Nos. 2010JP01-A1 and 2010JP01-A2 located at the northeastern side of the junction of No. 2 Road and Xingbin North Road, Xinglin Bay, Zone 11-11 Jimet District, Xiamen, Fujian Province, The PRC held under Title Nos. Di 00011343 and 00011345 respectively	Xiamen Double Prosperous Real Estate Development Co Ltd	An on-going development comprising three 31 storey residential blocks (Block 1 to 3), two 4 storey residential blocks (block 4 to 5) and one 5 storey commercial/ SOHO building (Block 6)	Leasehold Commercial expiry 17 June 2050 and Residential expiry 17 June 2080	7.66	Nil	174,485*** or RMB350,837	208,853*** or RMB403,549	238,200*** or RMB477,000 Residual Method of Income Approach (as is where is basis)	63,715*** or RMB126,163
Total						7.66	174,485	208,853	238,200	63,715
Grand Total						197.25	606,641	664,650	1,461,315	854,674

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

Notes

- * The revaluation surplus/deficit based on the valuation carried out on 31 January 2013 have not and will not be incorporated in the financial statements of the respective companies of the IOIP group of companies.
- ** Extracted from audited financials of the respective subsidiaries within the IOIPG Group.
1 RMB = RM0.5
- *** Based on exchange rate:
1 SGD = RM2.5
- ^ Notwithstanding the Registered Owner and Beneficial Owner for the said land currently differs, development and sales of units has commenced as at the Valuation Date. In this respect, given that the units on the said land are sold to third party buyers and IOIC / Nice Skyline will be required to transfer the land title to the eventual buyers' names (and not IOIPG), the Registered Owners have provided power of attorneys to the Beneficial Owners to fully and freely deal with the relevant parcels of land.
- ^^ Lush Development has applied to change the express condition of the land title from "Residential" to "Commercial" and submitted an application for surrender and realienation of the land on which the Rafflesia International School is being constructed. An approval letter was issued by the Pejabat Daerah/Tanah Sepang approving the application for surrender and realienation of the land subject to *inter-alia*, the payment of the requisite land premium. The relevant authority has approved the change of express condition of land use to "Residential and Commercial Building" following the settlement of the relevant land premium payment by Lush Development. As at LPD, the final issuance of the individual title is pending registration.
- (1) For HS(D): 476317 (PTG.9/95-95 JLD.3; PTJB/PT: 43/95 JLD.II), HS(D): 476318 (PTG.9/95-95 JLD.3; PTJB/PT: 43/95 JLD.II), HS(D): 456129 (PTG. 9/95-95 JLD.3; PTJB/PT: 43/95 JLD.II), No. Hakmilik: 456154 (PTG. 9/95-95 JLD.3; PTJB/PT: 43/95 JLD.II), HS(D): 476311 (PTG. 9/95-95 JLD.3; PTJB/PT: 43/95 JLD.II), HS(D):460068 (PTG. 9/95-95 JLD.3; PTJB/PT: 43/95 JLD.II), HS(D): 459866 (PTG. 9/95-95 JLD.2; PTJB/PT: 43/95 JLD.2);
- (i) "Tanah ini tidak dibenarkan dipindahmilik dengan apacara sekalipun melainkan infrastruktur untuk kemudahan awam di kawasan kilang telah MULA dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Negeri."
- For No. Hakmilik: 456155 (PTG 9/95-95 JLD.3; PTJB/PT 43/95 JLD.II), HS(D): 459379 (PTG. 9/95-95 JLD.2; PTJB/PT: 43/95 JLD.2):
- (i) "Tanah yang terkandung di dalam hakmilik ini tidak boleh dijual atau dipindahmilik dengan apa cara sekalipun kepada Bukan Warganegara/Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri."
- (ii) "Tanah yang terkandung di dalam hakmilik ini apabila sahaja bertukar miliknya kepada seorang Bumiputra/Syarikat Bumiputra maka tidak boleh terkemudian daripada itu dijual, dipajak atau dipindahmilik dengan apa cara sekalipun kepada orang yang Bukan Bumiputra/Syarikat Bukan Bumiputra tanpa persetujuan Pihak Berkuasa Negeri."
- For No. Hakmilik: 456143 (PTG. 9/95-95 JLD.3; PTJB/PT: 43/95 JLD.II):
- (i) "Tuanpunya tanah hendaklah tidak dibenarkan menawarkan atau menjualkan unit-unit (parcels) bangunan yang akan dibina di atas tanah ini melainkan bangunan telah mula dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan."
- (ii) "Petak-petak bangunan yang didirikan di atas tanah ini apabila sahaja miliknya kepada seorang Bumiputra/Syarikat Bumiputra maka tidak boleh terkemudian daripada itu dijual, dipajak atau dipindahmilik dengan apacara sekalipun kepada orang yang Bukan Bumiputra/Syarikat Bukan Bumiputra tanpa persetujuan Pihak Berkuasa Negeri."
- (iii) "Petak-petak bangunan yang didirikan di atas tanah ini tidak boleh dijual atau dipindahmilik dengan apacara sekali kepada Bukan Warganegara/ Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri."

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

9.1.2 Material Investment Properties, Land Held for Development, PPE and Stocks

Details of the other material land and buildings owned by our Group are as follows:-

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	<ul style="list-style-type: none"> Tenure Date of Expiry of Lease Approx Age of Building 	<ul style="list-style-type: none"> Approx land area (acres) Net lettable area (sq ft) 	Restriction in Interest / Encumbrances	Certificate of Completion and Compliance ("CCC") / Occupation Permit ("OP") / Certificate of Fitness for Occupation	NBV as at 31 January 2013 (RM'000)	NBV as at 30 June 2013 (RM'000)	Market Value as at 31 January 2013 / Method of Valuation (RM'000)	Revaluation Surplus / (Deficit) as at 31 January 2013 (RM'000)
INVESTMENT PROPERTIES											
Klang Valley											
1.	IOI Properties Berhad Sited on part of Parent Lot PT 9411, Mukim and District of Petaling, Selangor Darul Ehsan and held under Parent Title No. HS(D) 41529. Individual title in respect of the subject property has yet to be issued Fronts onto Jalan Puchong	IOI Properties Berhad	A parcel of commercial land located within Bandar Puchong Jaya and designated for use as a petrol filling and service station currently tenanted by BHP	Freehold, upon issuance of individual title	0.66	Nil	N/A	3,600	3,600	3,600 Comparison Approach (Re-development basis)	-
2.	Dynamic Management Sdn Bhd Lot No. 40338, Mukim and District of Petaling, Selangor Darul Ehsan held under Title No. GRN 199130 Fronts onto Jalan Merak 1	IOI Properties Berhad	A parcel of commercial land located within Bandar Puchong Jaya and designated for use as a petrol filling and service station currently tenanted by Petronas	Freehold	0.42	Nil	N/A	1,600	1,600	1,600 Comparison Approach (Re-development basis)	-
3.	Flora Development Sdn Bhd Pasar Puteri Mart, Jalan Lengkok Puteri Utama, Off PSN Puteri 1, Bandar Puteri Sited on part of Parent Lot PT 5466, Mukim and District of Petaling, Selangor Darul Ehsan and held under Parent Title No. GRN 29180. Individual title in respect of the subject property has yet to be issued Fronts onto Lengkok Puteri Utama	Flora Development Sdn Bhd	A purpose-built one and a half storey market known as Puteri Mart located within Bandar Puteri. Partly rented out to various tenants	Freehold, upon issuance of individual title Age: 6 years	4.18 45,913	Nil	The subject property has been issued with a Certificate of Fitness for Occupation on 1 June 2007	26,920	27,700	26,920 Investment Method of Income Approach (existing use basis)	-

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	Tenure / Date of Expiry of Lease / Age of Building	Approx land and area (acres) / Net lettable area (sq ft)	Restriction in Interest/ Encumbrances	Certificate of Completion and Compliance ("CCC") / Occupation Permit ("Opn") / Certificate of Fitness for Occupation	NBV as at 31 January 2013 (RM'000)	NBV as at 30 June 2013 (RM'000)	Market Value as at 31 January 2013 / Method of Valuation (RM'000)	Revaluation Surplus/ (Deficit) as at 31 January 2013 (RM'000)
4.	Flora Development Sdn Bhd Puchong Financial Corporate Centre ("PFCC"), Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Selangor Darul Ehsan Sited on part of Parent Lot Nos. 5452, 5454 and 5456, all within Mukim and District of Petaling, Selangor Darul Ehsan and held under Parent Title Nos. GRN 29158, GRN 29160 and GRN 29162 respectively. Individual title in respect of the subject property has yet to be issued Located at the junction from Lebuhraya Damansara-Puchong into Bandar Puteri	Flora Development Sdn Bhd	A commercial development comprising two (2) office blocks known as PFCC Tower 1 & Tower 2 (partly rented out to various tenants) and an on-going development comprising two office blocks sited above a three storey podium together with three levels of basement car park known as PFCC Tower 4 & 5 (on-going)	Freehold, upon issuance of individual title Age: 4 years (Tower 1 & 2)	7.79 (part of) 376,525 (Tower 1 and 2) 490,070 (Estimated for Tower 4 and 5)	Nil	Tower 1 & 2 have been issued with a Certificate of Fitness for Occupation on 25 June 2009	277,231	311,900	277,231 Investment Method (for PFCC 1 & 2) and Residual Method (PFCC 4 & 5), both Income Approach (Note 9)	-
5.	Industrial Oxygen Incorporated Nos. 2 to 43A, Jalan Pinang Utama, IOI Resort, 62502 Putrajaya Nos. 13 to 18, Jalan Pinang Kuning, IOI Resort, 62502, Putrajaya Lot Nos. PT 2 to 22 (inclusive), 24 to 30 (inclusive), 35, 36, 38 to 44 (inclusive), all within Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan held under Title Nos. HS(D) 10657 to 10677 (inclusive), 10690, 10679 to 10685 (inclusive), 10690, 10691 and 10693 to 10699 (inclusive) Located off South Klang Valley Expressway, in IOI Resort City	Pine Properties Sdn Bhd*	37 units of individually designed detached houses within the locality of IOI Resort City (partly rented out to various tenants)	Freehold Age: Approx 8 - 15 years	18.73 (gross) 268,114	Nil	Each component bungalow of the subject property has been issued with a Certificate of Fitness for Occupation or CCC	98,800	98,800	98,800 Comparison Approach	-

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	Tenure • Date of Expiry of Lease • Approx Age of Building	Approx land area (acres) • Net lettable area (sq ft)	Restriction in Interest / Encumbrances	Certificate of Completion and Compliance ("CCC") / Occupation Permit ("OP") / Certificate of Fitness for Occupation	NBV as at 31 January 2013 (RM'000)	NBV as at 30 June 2013 (RM'000)	Market Value as at 31 January 2013 / Method of Valuation (RM'000)	Revaluation Surplus / (Deficit) as at 31 January 2013 (RM'000)
6.	Pilihan Megah Sdn Bhd B-3-3A, IOI Boulevard, Bandar Puchong Jaya, 47100 Puchong, Selangor Darul Ehsan Parcel No. 152, Storey No. 4, Building No. M1-B, sited on Lot 64746, Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan held under Title No. GM 1131/M1-B/4/152 Fronts onto Jalan Kenari 5	Pine Properties Sdn Bhd	1 unit of vacant stratified office lot within a commercial development known as IOI Boulevard	Freehold Age: 4 years	2,142	Nil	IOI Boulevard, in which the subject property is located, has been issued with a Certificate of Fitness for Occupation on 14 August 2009	920	920	920 Comparison Approach	-
7.	Pilihan Megah Sdn Bhd IOI Boulevard, Bandar Puchong Jaya, 47100 Puchong, Selangor Darul Ehsan Various parcels within Lot 64746, Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan held under various strata titles Fronts onto Jalan Kenari 5	Pilihan Megah Sdn Bhd	27 units of stratified shop lots and 73 units of stratified office lots within a commercial development known as IOI Boulevard located within Bandar Puchong Jaya (partly rented out to various tenants)	Freehold Age: 4 years	273,532	Nil	IOI Boulevard, in which the subject property is located, has been issued with a Certificate of Fitness for Occupation on 14 August 2009	99,700	99,700	99,700 Comparison Approach	-
8.	Pilihan Megah Sdn Bhd B-1-3A, IOI Boulevard, Bandar Puchong Jaya, 47100 Puchong, Selangor Darul Ehsan Parcel No. 122, Storey No. 2, Building No. M1-B, sited on Lot 64746, Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan held under Title No. GM 1131/M1-B/2/122 Fronts onto Jalan Kenari 5	Speed Modulation Sdn Bhd	1 unit of vacant stratified office lot within a commercial development known as IOI Boulevard located within Bandar Puchong Jaya	Freehold Age: 4 years	2,142	Nil	IOI Boulevard, in which the subject property is located, has been issued with a Certificate of Fitness for Occupation on 14 August 2009	1,070	1,070	1,070 Comparison Approach	-
9.	Speed Modulation Sdn Bhd Lot Nos. 46266, 46267, 817 and 818, all within Bandar Baru Salak Tinggi, District of Sepang, Selangor Darul Ehsan held under Title Nos. PN 69597, PN 89598, PN 81550 and PN 81551 respectively Located off Pintasan Dengkil/Dengkil bypass	Speed Modulation Sdn Bhd	4 parcels of vacant development land designated for commercial use (Lot 46266) and residential use (Lots 46267, 817 and 818) located in Bandar Baru Salak Tinggi.	Leasehold 1 September 2095	132.3	"Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri"	Nil	57,600	57,600	57,600 Comparison Approach	-

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	Tenure • Date of Expiry of Lease • Approx Age of Building	Approx land area (acres) • Net lettable area (sq ft)	Restriction in Interest / Encumbrances	Certificate of Completion and Occupation Permit ("COC") / ("OP") / Certificate of Fitness for Occupation	NBV as at 31 January 2013 (RM'000)	NBV as at 30 June 2013 (RM'000)	Market Value as at 31 January 2013/ Valuation Method of (RM'000)	Revaluation Surplus/ (Deficit) as at 31 January 2013 (RM'000)
10.	Pilihan Megah Sdn Bhd B-2-3A, IOI Boulevard, Bandar Puchong Jaya, 47100 Puchong, Selangor Darul Ehsan Parcel No. 137, Storey No. 3, Building No. M1-B, sited on Lot 64746, Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan held under Title No. GM1131/M1-B/3/137 Fronts onto Jalan Kenari 5	Cahaya Kota Developme nt Sdn Bhd	1 unit of vacant stratified office lot within a commercial development known as IOI Boulevard located within Bandar Puchong Jaya	Freehold Age: 4 years	2,142	Nil	IOI Boulevard, in which the subject property is located, has been issued with a Certificate of Fitness for Occupation on 14 August 2009	920	920	920 Comparison Approach	-
11.	Pilihan Megah Sdn Bhd B-G-3A, IOI Boulevard, Bandar Puchong Jaya, 47100 Puchong, Selangor Darul Ehsan Parcel No. 107, Storey No. 1, Building No. M1-B, sited on Lot 64746, Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan held under Title No. GM1131/M1-B/1/107 Fronts onto Jalan Kenari 5	Commercial Wings Sdn Bhd	1 unit of tenanted stratified shop lot within a commercial development known as IOI Boulevard	Freehold Age: 4 years	1,894	Nil	IOI Boulevard, in which the subject property is located, has been issued with a Certificate of Fitness for Occupation on 14 August 2009	2,460	2,460	2,460 Comparison Approach	-
12.	Pilihan Megah Sdn Bhd IOI Business Park, No. 1 Persiaran Puchong Jaya Selatan, Bandar Puchong Jaya, 47100 Puchong, Selangor Darul Ehsan Sited on part of Parent Lot No. 1908, Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan held under Parent Title No. Geran 229559. Individual strata titles in respect of the component units forming the subject property have yet to be issued Fronts onto Persiaran Puchong Jaya Selatan	Commercial Wings Sdn Bhd	13 units of stratified office lots and 2 levels of basement car park comprising 902 car park bays within a commercial development known as IOI Business Park (partly rented out to various tenants)	Freehold, upon issuance of individual strata titles Age: 13 years	21,282 (not including car park)	Nil	IOI Business Park, in which the subject property is located, has been issued with a Certificate of Fitness for Occupation on 24 December 1999	14,270	13,270	14,270 Comparison Approach	-

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	• Tenure • Date of Expiry of Lease • Approx Age of Building	• Approx land area (acres) • Net leasable area (sq ft)	Restriction in Interest / Encumbrances	Certificate of Completion and Compliance ("CCC") / Occupation Permit ("OP") / Certificate of Fitness for Occupation	NBV as at 31 January 2013 (RM'000)	NBV as at 30 June 2013 (RM'000)	Market Value as at 31 January 2013 Method of Valuation (RM'000)	Revaluation Surplus/ (Deficit) as at 31 January 2013 (RM'000)
13.	Commercial Wings Sdn Bhd IOI Mall, Batu 9 Jalan Puchong, Bandar Puchong Jaya, 47170 Puchong, Selangor Darul Ehsan Lot 1855, within Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan held under Title No. GRN 225708 Fronts onto Lebuhraya Damansara-Puchong	Commercial Wings Sdn Bhd	A three storey shopping mall known as IOI Mall together with a 2 level basement car park (portion) (partly rented out to various tenants)	Freehold Age: 16 years	15.38 619,870	Nil	IOI Mall has been issued with a Certificate of Fitness for Occupation on 14 March 1997	335,000	345,000	335,000 Investment Method of Income Approach	-
14.	Commercial Wings Sdn Bhd IOI Mall New Wing, Batu 9 Jalan Puchong, Bandar Puchong Jaya, 47170 Puchong, Selangor Darul Ehsan PT 1924, within Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan held under Title No. HS(D) 266082 Fronts onto Lebuhraya Damansara-Puchong	Commercial Wings Sdn Bhd	A four storey shopping mall known as IOI Mall New Wing together with a 2 level basement car park (portion) (partly rented out to various tenants)	Freehold Age: 4 years	4.28 243,927	Nil	IOI Mall New Wing has been issued with a Certificate of Fitness for Occupation on 30 September 2009	173,000	178,000	173,000 Investment Method of Income Approach	-
15.	Pilihan Megah Sdn Bhd Unit No. 6F-17, IOI Business Park No. 1, Persiaran Puchong Jaya Selatan. Sited on part of Parent Lot No. 1908, Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan held under Parent Title No. Geran 229559. Individual strata title in respect of the subject property has yet to be issued Fronts onto Lebuhraya Damansara-Puchong	Eng Hup Industries Sdn Bhd	1 unit of tenanted stratified office lot within a commercial development known as IOI Business Park	Freehold, upon issuance of the individual strata title Age: 13 years	- 1,292	Nil	IOI Business Park, in which the subject property is located, has been issued with a Certificate of Fitness for Occupation on 24 December 1999	410	410	410 Comparison Approach	-

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description/ Existing Use	Tenure • Date of Expiry of Lease • Approx. Age of Building	• Approx. land area (acres) • Net leasable area (sq ft)	Restriction in Interest/ Encumbrances	Certificate of Completion and Compliance ("CCC") / Occupation Permit ("OP") / Certificate of Fitness for Occupation	NBV as at 31 January 2013 (RM'000)	NBV as at 30 June 2013 (RM'000)	Market Value as at 31 January 2013/ Method of Valuation (RM'000)	Revaluation Surplus/ (Deficit) as at 31 January 2013* (RM'000)
16.	Industrial Oxygen Incorporated Bhd One IOI Square, IOI Square, IOI Resort City, 62502 Putrajaya Sited on Lot No. P774, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan held under Title No. HS(D) 10729. Located off South Klang Valley Expressway, in IOI Resort City	Resort Villa Development Sdn Bhd ^a	1 block of 10 storey office tower and sited above a 4 storey podium block known as One IOI Square within an on-going comprehensive development known as IOI Resort City (partly rented out to various tenants).	Freehold Age: 10 years	15.96 (part of) 202,386	Nil	The subject property has been issued with a Certificate of Fitness for Occupation on 15 July 2003	94,720	96,400	94,720 @ Investment Method of Income Approach	-
17.	Industrial Oxygen Incorporated Bhd Two IOI Square, IOI Square, IOI Resort City, 62502 Putrajaya Lot No. P774, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan held under Title No. HS(D) 10729. Located off South Klang Valley Expressway, in IOI Resort City	Resort Villa Development Sdn Bhd ^a	1 block of 10 storey office tower and sited above a 4 storey podium block known as Two IOI Square within an on-going comprehensive development known as IOI Resort City (partly rented out to various tenants).	Freehold Age: 10 years	15.96 (part of) 238,609	Nil	The subject property has been issued with a Certificate of Fitness for Occupation on 15 July 2003	110,160	112,700	110,160 @ Investment Method of Income Approach	-
18.	Industrial Oxygen Incorporated Bhd Lot No. PT83 Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan held under title no. H.S.(D) 35164 Located off South Klang Valley Expressway, in IOI Resort City	IOI City Mall Sdn Bhd (formerly known as Dreammont Development Sdn Bhd ^a)	An on-going integrated commercial development comprising 2 blocks of 30 storey office towers (Tower A and Tower B) and a 4 storey retail mall together with one level basement (portion) known as IOI City development	Freehold	36.57 (part of) Office : 902,769 (proposed) Retail : 1,400,700 (proposed)	Nil	Nil	178,504	307,193	186,161 Residual Method of Income Approach (Note 10)	7,657
Total								1,476,885	1,659,243	1,484,542	7,657
Total leasable area					2,299,780 sq ft						

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	Tenure • Date of Expiry of Lease • Approx Age of Building	Approx land area (acres) • Net lettable area (sq ft)	Restriction in Interest / Encumbrances	Certificate of Completion and Compliance ("CCC") / Occupation Permit ("OP") / Certificate of Fitness for Occupation	NBV as at 31 January 2013 (RM'000) **	NBV as at 30 June 2013 (RM'000) **	Market Value as at 31 January 2013 / Method of Valuation (RM'000)	Revaluation Surplus/ (Deficit) as at 31 January 2013 * (RM'000)
Johor											
19.	Legend Advance Sdn Bhd IOI Mart, Jalan Alor Bukit, Taman Legenda Putra, 81000 Kulai, Johor Darul Takzim Lot No. PTD 96851, Mukim of Kulai, District of Kulajaya, Johor Darul Takzim held under Title No. HS(D) 52327 Fronts onto Jalan Alor Bukit	Legend Advance Sdn Bhd	A hypermarket complex within Taman Legenda Putra, Kulai known as IOI Mart (partly rented out to various tenants)	Freehold Age: 6 years	6.29 75,966	Note 1	The subject property has been issued with a Certificate of Fitness for Occupation on 25 April 2007	14,700	14,700	14,700 Cost Approach	-
20.	Property Skyline Sdn Bhd IOI Mall, Lebuah Putra Utama, Bandar Putra, 81000 Kulai, Johor Darul Takzim PTD99023 (New Lot 84561), Mukim of Senai, District of Kulajaya, Johor Darul Takzim held under Title No. HS(D) 34504 Fronts onto Lebuah Putra Utama and Jalan Putra 2	Nice Frontier Sdn Bhd	A 2 storey shopping mall with a lower ground floor within Bandar Putra, Kulai known as IOI Mall (partly rented out to various tenants)	Freehold Age: 12 years	11.68 247,863	Note 1	The subject property has been issued with a Certificate of Fitness for Occupation on 22 June 2002	70,000	76,000	70,000 Investment Method of Income Approach	-
21.	Property Skyline Sdn Bhd PTD82181, Mukim of Senai, District of Kulajaya, Johor Darul Takzim held under Title No. HS(D) 19821 Fronts onto Lebuah Putra Utama	Nice Frontier Sdn Bhd	A parcel of commercial land accommodating a single storey detached building designated for Restaurant / Banquet Hall located within Bandar Putra, Kulai** which is being rented out to tenant	Freehold Age: 1 month	2.20 25,000	"Tanah yang terkandung di dalam hakmilik ini tidak boleh dijual atau dipindahtilikan dengan apa cara sekalipun kepada Warganegara / Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri."	The subject property has been issued with a CCC on 7 November 2013	10,700	10,700	10,700 Cost Approach	-
Total								95,400	101,400	95,400	-

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	Tenure • Date of Expiry of Lease • Approx. Age of Building	Approximate land area (acres) • Gross Floor area (sq. ft.)	Restriction in Interest / Encumbrances	Certificate of Completion and Compliance ("CCC") / Occupation Permit ("OP") / Certificate of Fitness for Occupation	NBV as at 31 January 2013 (RM'000)**	NBV as at 30 June 2013 (RM'000)**	Market Value as at 31 January 2013 / Method of Valuation (RM'000)	Revaluation Surplus / (Deficit) as at 31 January 2013 * (RM'000)
22.	IOI Xiamen Properties Co Ltd Sited on part of Lot 2012JP01 located at the northeastern side of the Junction Xinglin Bay Road and Jimei Main Road, Jimei New Town, Zone 11-12, Jimei District, Xiamen, Fujian Province, the PRC Title No. 00020394	IOI Xiamen Properties Co Ltd	2 parcels of leasehold land for the proposed commercial and office development	Leasehold D1 (commercial use) – Expiring on 17 Sept 2052 D2 (office use) – Expiring on 17 Sept 2062	D1 – 8.64 Part of Plot D2 – 6.84 Proposed Gross Floor Area Commercial : 1,076,391 Office : 376,737	Note 8	Nil	222,626*** or RMB447,977	233,167*** or RMB443,811	222,626*** or RMB447,977 Comparison Approach (Note 11)	-
TOTAL INVESTMENT PROPERTIES								222,626	233,167	222,626	-
TOTAL INVESTMENT PROPERTIES								1,794,911	1,993,810	1,802,568	7,657

Occupancy rates of our Group's Investment Properties

Investment Properties	Net lettable area (sq ft)	Lettable area rented out (sq ft)	Average occupancy rate (%)
IOI Mall, New Wing, Puchong	243,927	235,306	96%
IOI Mall, Old Wing, Puchong	619,870	614,535	99%
IOI Mall, Kulai	247,863	183,087	74%
PFCC (Tower 1 and 2, Puchong)	376,525	137,470	37%
IOI Square, IOI Resort City, Putrajaya (One IOI Square and Two IOI Square)	440,995	326,969	74%
IOI Business Park, Puchong	22,584	16,863	75%
IOI Boulevard, Puchong	281,852	120,885	43%
Puteri Mart, Puchong	45,913	41,280	90%
IOI Mart, Kulai	75,966	30,479	40%
37 units of bungalows within IOI Resort City, Putrajaya	268,114	205,462	77%
Restaurant, Kulai	25,000	25,000	100%
Total/Average	2,648,609	1,937,336	73%

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	Tenure Date of Expiry of Lease	Approx land area (acres)	Restriction in Interest/ Encumbrances	NBV as at 31 January 2013 (RM'000)**	NBV as at 30 June 2013 (RM'000)**	Market Value as at 31 January 2013/ Method of Valuation (RM'000)	Revaluation Surplus/ (Deficit) as at 31 January 2013* (RM'000)
LAND HELD FOR DEVELOPMENT										
Klang Valley										
23.	Industrial Oxygen Incorporated Bhd PT72, PT23, PT31-34, PT37, PT45-71 and part of Lot No 6 (Geran 278963), all within Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan held under Title Nos. HS(D) 10727, HS(D) 10678, HS(D) 10686 to HS(D) 10689, HS(D) 10692 and HS(D) 10700 to HS(D) 10726 Located off South Klang Valley Expressway, in IOI Resort City	Pine Properties Sdn Bhd^	Part of 2 parcels of development land and 33 numbers of detached house plots located within IOI Resort City. All of which are vacant.	Freehold	31.10	Nil	18,429	18,432	103,600 Comparison Approach	85,171
24.	IOI Properties Berhad Lot 281, Section 89A, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur held under Title No. Geran 46192 Located off Jalan Ampang, Kuala Lumpur	IOI Properties Berhad	A parcel of vacant residential development land approved for the development of 224 units of high-cost condominium	Freehold	3.76	Nil	56,546	57,475	213,000 Comparison Approach	156,455
25.	Lush Development Sdn Bhd Various lots within 16 Sierra, Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan held under various land titles Located along South Klang Valley Expressway (SKVE)	Lush Development Sdn Bhd	16 parcels of development lands and 372 subdivided terrace shop/office, detached house plots as well as terraced and semi-detached houses, located within 16 Sierra, Puchong, Selangor Darul Ehsan. All of which are vacant	Leasehold 17 May 2109	273.84	"Tanah ini boleh dipindahtitlik, dipajak atau digadai setelah mendapat kebenaran Pihak Berkuasa Negeri"	192,935	201,003	671,500 Comparison Approach and Residual Method of Income Approach	508,065
26.	Lush Development Sdn Bhd Sited on part of Parent Lot No. PT 44831, Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan held under Parent Title No. HS(D) 31622 Fronts onto Jalan Sierra 10/1	Lush Development Sdn Bhd	A parcel of vacant residential development land proposed for the development known as La Thea Condominium, Sierra 10, located within 16 Sierra, Puchong, Selangor Darul Ehsan	Leasehold 17 May 2109	5.21	"Tanah ini boleh dipindahtitlik, dipajak atau digadai setelah mendapat kebenaran Pihak Berkuasa Negeri"			29,500 Comparison Approach	

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	Tenure Date of Expiry of Lease	Approx land area (acres)	Restriction in Interest/ Encumbrances	NBV as at 31 January 2013 (RM'000)**	NBV as at 30 June 2013 (RM'000)**	Market Value as at 31 January 2013/ Valuation Method of (RM'000)	Revaluation Surplus/ (Deficit) as at 31 January 2013* (RM'000)
27.	Tanda Bestari Development Sdn Bhd Lot Nos. 106577-106580, Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan, held under Title Nos. PN 96741-96744 Located at the Putrajaya interchange bounded by the exit road from South Klang Valley Expressway (SKVE)	Tanda Bestari Development Sdn Bhd	Four parcels of vacant development land situated in the locality of Dengkil	Leasehold 5 March 2091	64.52	"Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri"	16,747	17,028	130,000 Comparison Approach	113,253
28.	Flora Development Sdn Bhd Various lots located within Mukim Petaling, District of Petaling, Selangor Darul Ehsan held under various land titles Located off the left side of Lebuhraya Damansara- Puchong (LDP), travelling from Bandar Sunway towards Cyberjaya/Putrajaya.	Flora Development Sdn Bhd	15 parcels of vacant development land located within Bandar Puteri, Puchong, Selangor Darul Ehsan	Freehold	180.22	Nil	89,809	99,030	1,047,900 Comparison Approach	958,091
29.	Pilihan Megah Sdn Bhd Lot Nos. 5586, 68406, 5501, Pekan Kinrara and Lots No. 1911, 1687, 1698 and 1711, Pekan Puchong Jaya, Selangor Darul Ehsan held under Title Nos. GRN 228413, GRN 274145 and GRN 228337 Sited on both sides of Jalan Puchong, Lebuhraya Damansara- Puchong and Shah Alam Expressway	Pilihan Megah Sdn Bhd	5 parcels of vacant development land located within Bandar Puchong Jaya	Freehold	9.40	Nil	6,620	379	61,500 Comparison Approach	54,880
30.	Pilihan Megah Sdn Bhd Lots 5590 & 5591, both within Pekan Kinrara, District of Petaling, Selangor Darul Ehsan held under Title Nos. Geran 77742 and Geran 77744 respectively Located at the junction of Sungai Besi-Puchong by-pass and Persiaran Puchong Jaya Selatan	Pilihan Megah Sdn Bhd	A parcel of vacant residential development land proposed to be developed as Apartment D&D1 located within Persiaran Puchong Jaya Selatan, Bandar Puchong Jaya	Freehold	23.16	Nil	31,971	41,792	181,100 Residual Method of Income Approach	149,129

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	Tenure Date of Expiry of Lease	Approx land area (acres)	Restriction in Interest/ Encumbrances	NBV as at 31 January 2013 (RM'000)**	NBV as at 30 June 2013 (RM'000)**	Market Value as at 31 January 2013/ Method of Valuation (RM'000)	Revaluation Surplus/ (Deficit), as at 31 January 2013 (RM'000)
31.	Pilihan Teraju Sdn Bhd Various lots within Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan held under various land titles Located off Pintasan Dengkil / Dengkil Bypass	Pilihan Teraju Sdn Bhd	Parcels of vacant development land located within Kota Warisan, Sepang, Selangor Darul Ehsan	Freehold	202.03	Nil	206,620	209,790	201,000 Comparison Approach and Residual Method of Income Approach	(5,620)
Total					793.24		619,677	644,929	2,639,100	2,019,424
Johor										
32.	Paska Development Sdn Bhd PTD 4911 (New Lot 15991), Mukim of Sungai Segamat, District of Segamat, Johor Darul Takzim held under Title No. HS(D) 13605 Located in Kawasan Perindustrian Jalan Genuang, along Jalan Kejuteraan 1	Paska Development Sdn Bhd	A parcel of vacant industrial land located along Jalan Kejuteraan 1, Kawasan Perindustrian Jalan Genuang, Segamat, Johor Darul Takzim	Leasehold 5 March 2046	1.26	Note 2	173	173	550 Comparison Approach	377
33.	Industrial Oxygen Incorporated Berhad Part of Parent Lot 2882, Mukim of Tangkak, District of Ledang, Johor Darul Takzim held under Parent Title No. GRN 215336 Located along Tangkak-Sagil-Segamat main road	Bukit Kelang Development Sdn Bhd ^a	Part of a parcel of agricultural land with development potential in Tangkak Johor Darul Takzim. Currently used for palm oil cultivation activities ^{www}	Freehold	273.00	Nil	6,924	6,924	21,000 Comparison Approach	14,076
34.	Nice Skyline Sdn Bhd Lot 871 within Mukim of Sungai Segamat, District of Segamat, Johor Darul Takzim, held under Title No. GM 311 Located along Jalan Genuang and Segamat bypass road	Nice Skyline Sdn Bhd	1 parcel of vacant development land located along the Segamat-Labis / Yong Peng main road (commonly known as Jalan Genuang) and the Segamat bypass road, travelling from Segamat town centre towards Labis / Yong Peng towns	Freehold	1.85	Nil	1,268	1,268	1,200 Comparison Approach	(68)

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	Tenure Date of Expiry of Lease	Approx land area (acres)	Restriction in Interest/ Encumbrances	NBV as at 31 January 2013 (RM'000)**	NBV as at 30 June 2013 (RM'000)**	Market Value as at 31 January 2013/ Method of Valuation (RM'000)	Revaluation Surplus/ (Deficit) as at 31 January 2013 (RM'000)
35.	IOI Corporation Bhd <ul style="list-style-type: none"> Various lots located within Mukim of Sungai Segamat, District of Segamat, Johor Darul Takzim. Located along Jalan Genuang held under various land titles PTD 5746 (New Lot 13910) and PTD 5747 (New Lot 18569), all within Mukim of Sungai Segamat, District of Segamat, Johor Darul Takzim, held under Title Nos. HS(D) 18606 and HS(D) 18607 respectively Located along Jalan Genuang and Segamat bypass road 	Nice Skyline Sdn Bhd ^a	Various vacant component lots forming the development sites known as Bandar Putra, Segamat, Johor Darul Takzim as well as 2 parcels of development land located along the Segamat-Labis / Yong Peng main road (commonly known as Jalan Genuang) and the Segamat bypass road, travelling from Segamat town centre towards Labis / Yong Peng towns	Freehold	99.10 plus 9.76	i. "Tanah yang terkandung di dalam hakmilik ini tidak boleh dijual atau dipindahtilikan dengan apa cara sekalipun kepada Bukan Wargenegara / Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri" ii. "Tanah yang terkandung di dalam hakmilik ini apabila sahaja bertukar miliknya kepada seorang Bumiputera / Syarikat Bumiputera maka tidak boleh terkemudian dipajak atau dipindahtilikan dengan apa cara sekalipun kepada orang yang bukan Bumiputera / Syarikat Bukan Bumiputera tanpa persetujuan Pihak Berkuasa Negeri"	23,930	24,808	57,200 Residual Method of Income Comparison Approach	33,270

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	Tenure Date of Expiry of Lease	Approx land area (acres)	Restriction in Interest/ Encumbrances	NBV as at 31 January 2013 (RM'000)**	NBV as at 30 June 2013 (RM'000)**	Market Value as at 31 January 2013/ Method of Valuation (RM'000)	Revaluation Surplus/ (Deficit) as at 31 January 2013* (RM'000)
36.	IOI Corporation Bhd Various lots within Mukim of Tangkak, District of Muar, Johor Darul Takzim, held under various land titles. Located along Tangkak- Sagil-Segamat main road	Nice Skyline Sdn Bhd ^a	Part of 324 vacant terraced house plots, 132 vacant low-medium cost terraced house plots, 22 vacant terraced shop plots and 1 vacant commercial plot located within Taman Putra Sagil. All of which are vacant	Freehold	8.6	Note 3	855	848	2,200 Residual Method of Income Approach (Note 12)	1,345
37.	IOI Corporation Bhd Part of Parent Lot No. 369, Mukim of Gemas, District of Segamat, Johor Darul Takzim held under Parent Title No. GRN 91822 Fronts onto Gemas-Batu Anam-Segamat main road	Nice Skyline Sdn Bhd ^a	A parcel of unconverted development land which is zoned for residential use located off Segamat-Batu Anam-Gemas main road. Currently used for palm oil cultivation activities.	Freehold	48.31	Nil	2,189	2,189	3,600 Comparison Approach	1,411
38.	Property Skyline Sdn Bhd Various lots within Mukim of Senai-Kulai, District of Johor Bahru, Johor Darul Takzim held under various land titles. Located along Lebuhraya Putra Utama	Property Village Berhad	Various vacant component lots comprising development sites known as Bandar Putra (Phase 1), Kulai, Johor Darul Takzim	Freehold	104.62	"Tanah yang terkandung di dalam hakmilik ini tidak boleh dijual atau dipindahmilik dengan apa cara sekalipun kepada Bukan Warganegara / Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri"	35,619	38,839	98,150 Residual Method of Income Approach and Comparison Approach	62,531

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	Tenure Date of Expiry of Lease	Approx land area (acres)	Restriction in Interest / Encumbrances	NBV as at 31 January 2013 (RM'000)**	NBV as at 30 June 2013 (RM'000)**	Market Value as at 31 January 2013 Method of Valuation (RM'000)	Revaluation Surplus (Deficit) as at 31 January 2013 (RM'000)
39.	Property Skyline Sdn Bhd Various lots within Mukim of Tebrau, District of Johor Bahru, Johor Darul Takzim held under various land titles Located along Jalan Kempas Baru and Jalan Kempas Lama	Wealthy Growth Sdn Bhd	Various vacant component lots comprising development sites known as Taman Kempas Utama, Johor Bahru, Johor Darul Takzim	Freehold	75.50	Note 4	90,046	115,023	227,100 Residual Method of Income Approach and Comparison Approach	137,054
40.	Wealthy Growth Sdn Bhd PTD 205103, PTD 205102 and PTD 205104 to 205115, all located within Mukim of Plentong, District of Johor Bahru, Johor Darul Takzim and held under Title Nos. HS(D) 482182, HS(D) 482181 and HS(D) 482184 to HS(D) 482194 respectively PTD 205103, PTD 205102 fronts onto Pasir Gudang Highway, while PTD 205104 to 205115 fronts onto Jalan Masai Lama	Wealthy Growth Sdn Bhd	Various vacant development component comprising a parcel of commercial plot designated for service apartment, a parcel of commercial lot designated for hotel and 12 undeveloped terraced shop office plots located within Plentong	Freehold	9.77	Note 5	55,489	59,631	75,000 Comparison Approach	19,511
41.	Wealthy Growth Sdn Bhd Lot No. PTD 62906, Mukim of Tebrau, District of Johor Bahru, Johor Darul Takzim held under Title No. HS(D) 187254 Fronts onto Pasir Gudang Highway	Wealthy Growth Sdn Bhd	A parcel of vacant commercial land located within the locality of Kempas	Freehold	3.52	Nil	12,097	12,741	8,900 Comparison Approach	(3,197)
42.	Property Skyline Sdn Bhd • Lots 78593, 78592, 78597, 78599, 78591 and 78596, held under Title Nos. Geran 421297, 421296, 421303, 421304, 378174, 421305 respectively and PTD 86175 and PTD 86178 held under Title Nos. HS(D) 35990 and HS(D) 35995 respectively. Located along Lebuah Putra Utama • Various lots, all within Mukim of Senai-Kulai, District of Johor Bahru, Johor Darul Takzim held under various land titles. Located along Lebuah Putra Utama	Nice Frontier Sdn Bhd	8 parcels of agricultural land approved for mixed development and various component lots of development sites known as Bandar Putra, Kulai, Johor Darul Takzim. Currently used for palm oil cultivation activities.	Freehold	3,377.49 plus 112.68	"Tanah yang terkandung di dalam hakmilik ini tidak boleh dijual atau dipindahtailik dengan apa cara sekalipun kepada Bukan Warganegara / Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri"	93,494	95,256	1,220,100 Comparison Approach	1,126,606

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	• Tenure • Date of Expiry of Lease	• Approx. land area (acres)	Restriction in Interest/ Encumbrances	NBV as at 31 January 2013 (RM'000)**	NBV as at 30 June 2013 (RM'000)**	Market Value as at 31 January 2013/ Method of Valuation (RM'000)	Revaluation Surplus/ (Deficit) as at 31 January 2013* (RM'000)
43.	Nice Frontier Sdn Bhd Lot 2664-2665, Lot 3584-3585, Lot 6287, Lot 1851-1872 all within Mukim of Senai, District of Kulajaya, Johor Darul Takzim and held under Title Nos. GRN 237461, GRN 237352, GRN 237267, GRN 237273, HS(D) 29900, GRN Mukim 1009 and GRN Mukim 603 to 623 respectively Fronts onto unmade road reserve and are accessible from Senai or Kulai towns via the Johor Bahru –Air Hitam main road, an unnamed two lane dual carriageway which lead to the Sultan Ismail Airport	Nice Frontier Sdn Bhd	27 parcels of agricultural land with development potential located within Mukim of Senai, District of Kulajaya, Johor Darul Takzim. Currently used for palm oil cultivation activities.	Freehold	507.17	Nil	93,258	94,479	99,000 Comparison Approach	5,742
44.	Legend Advance Sdn Bhd Various lots within Mukim of Kulai, District of Kulajaya, Johor Darul Takzim held under various land titles. Located along Jalan Alor Bukit	Legend Advance Sdn Bhd	Various vacant development sites in an on-going residential cum commercial development located in Taman Lagenda Putra, Kulai, Johor Darul Takzim	Freehold	60.72	"Tanah yang terkandung di dalam hakmilik ini tidak boleh dijual atau dipindahtanah dengan apa cara sekalipun kepada Bukan Warganegara / Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri"	45,343	46,241	59,230 Residual Method of Income Approach and Comparison Approach	13,887
45.	Industrial Oxygen Incorporated Berhad Sited on part of Parent Lot Nos. 1197, 330, 1474 and 1478 Mukim Sungai Segamat, part of Parent Lot Nos. 1728 and 1731 Mukim Pogoh, all within District of Segamat, Johor Darul Takzim held under Parent Title Nos. GRN 100993, GRN 101115, GRN 29364, GRN 29365, GRN 101210 and GRN 37860 respectively Located along Segamat-Labis main road and Segamat-Labis by-pass	Nice Skyline Sdn Bhd ^a	Four parcels of unconverted development land located within Segamat Estate. Currently used for palm oil cultivation activities ^{***}	Freehold	1,279.17	Nil	216,200 (Note 6)	216,200	216,200 Comparison Approach and Residual Method of Income Approach	-

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description/ Existing Use	Tenure Date of Expiry of Lease	Approx land area (acres)	Restriction in Interest/ Encumbrances	NBV as at 31 January 2015 (RM'000)**	NBV as at 30 June 2013 (RM'000)**	Market Value as at 31 January 2013/ Valuation Method of (RM'000)	Revaluation Surplus/ (Deficit) as at 31 January 2013* (RM'000)
46.	Trilink Pyramid Sdn Bhd Sited on part of Parent Lot 32666, Mukim of Tabrau, District of Johor Bahru, Johor Darul Takzim and held under Parent Title No. Geran 413473. Individual title for the subject property has yet to be issued Fronts onto Jalan Segenting	Trilink Pyramid Sdn Bhd	Identified vacant development sites in an on-going integrated commercial development known as The Platino Serviced Apartment, Johor Bahru	Freehold, upon issuance of individual title	1.38	i. "Tuan punya tanah tidak dibenarkan menjual unit-unit (parcel) bangunan yang akan dibina di atas tanah ini melainkan bangunan talah mula dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan" ii. "Hakmilik tanah ini apabila dipecahkan kepada hakmilik 'subsidiary' pecahan hakmilik subsidiary tersebut apabila sahaja bertukar miliknya kepada seorang bumiputera maka tidak boleh terkemudian daripada itu dijual, dipajak, digadaikan atau dipindahmilik dengan apa cara sekalipun kepada orang yang bukan bumiputera tanpa persetujuan Penguasa Negeri"	19,238	1,301	20,100 Residual Method of Income Approach	862
Total						5,973.90	696,123	715,721	2,109,530	1,413,407

9. OTHER INFORMATION CONCERNING OUR GROUP (Cont'd)

No.	Name of Registered Owner and Postal Address/Title Identification	Beneficial Owner	Description / Existing Use	Tenure Date of Expiry of Lease	Approx land area (acres)	Restriction in Interest / Encumbrances	NBV as at 31 January 2013 (RM'000)**	NBV as at 30 June 2013 (RM'000)**	Market Value as at 31 January 2013 / Method of Valuation (RM'000)	Revaluation Surplus / (Deficit) as at 31 January 2013* (RM'000)
Melaka										
47.	Flora Horizon Sdn Bhd Lot Nos. 3210, 3220, 3421, 4034, 9197, 9198 all within Mukim Durian Tunggal, District of Alor Gajah, Melaka held under Title Nos. GRN 22732, 22745, 35823, 53720, 53721 and 53722 respectively Located along Lebuhraya Sungai Udang-Paya Rumput-Ayer Keroh and off Lebuh Air Keroh	Flora Horizon Sdn Bhd	Six parcels of development land located along Lebuhraya Sungai Udang-Paya Rumput-Ayer Keroh and off Lebuh Air Keroh in the locality of Air Keroh, Durian Tunggal, Melaka. Currently used for palm oil cultivation activities.	Freehold	1,074.42	Nil	38,062	38,165	184,200 Comparison Approach	146,118
48.	Hartawan Development Sdn Bhd Various lots within Mukim Paya Rumput, District of Melaka Tengah, Melaka held under various land titles. Located off Lebuhraya Sungai Udang-Paya Rumput-Ayer Keroh	Hartawan Development Sdn Bhd	13 parcels of unconverted development land located off Lebuhraya Sungai Udang-Paya Rumput-Ayer Keroh, within the locality of Paya Rumput, Melaka. Currently used for palm oil cultivation activities.	Freehold	263.95	Nil	27,237	27,237	41,300 Comparison Approach	14,063
Total							65,319	65,422	225,500	160,181
Negeri Sembilan										
49.	IOI Corporation Bhd Lot Nos. 2,3,179 & 12676 (formerly Lot 177) and two parcels of land forming parts of Parent Lot Nos. 7 and 203, all within Mukim of Rompin, District of Jempol, Negeri Sembilan Danul Khusus held under Title Nos. GM 34, GM 35, GRN 75403 & GRN 215917 (formerly GRN 75418) and Parent Title Nos. GRN 52836 and GRN 72320 respectively Fronts onto Bahau-Mahsan Road	Bukit Kelang Development Sdn Bhd*	6 parcels of unconverted development land located within Bahau Town, Bahau, Negeri Sembilan Danul Khusus. Currently partially used for palm oil cultivation activities.	Freehold	618.18	Nil	31,896 (Note 7)	31,902	93,000 Comparison Approach	61,104