

## 11. ACCOUNTANTS' REPORT (Cont'd)

Company No:  
34726 - DINDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
BUKIT KELANG DEVELOPMENT SDN. BHD. (Continued)*Opinion*

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

*Report on Other Legal and Regulatory Requirements*

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

*Other Matters*

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

BDO

BDO

AF : 0206

Chartered Accountants

Chan Wai Leng  
2893/08/13 (J)

Chartered Accountant

Kuala Lumpur  
6 September 2011

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## 11. ACCOUNTANTS' REPORT (Cont'd)

Company No:  
34726 - DINDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
BUKIT KELANG DEVELOPMENT SDN. BHD.*Report on the Financial Statements*

We have audited the financial statements of Bukit Kelang Development Sdn. Bhd., which comprise the statement of financial position as at 30 June 2012 of the Company, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 45.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

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

BDO (AF 0206) Chartered Accountants, a Malaysian Partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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## 11. ACCOUNTANTS' REPORT (Cont'd)

Company No:  
34726 - DINDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
BUKIT KELANG DEVELOPMENT SDN. BHD. (Continued)*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 30 June 2012 and of the financial performance and cash flows of the Company for the financial year then ended.

*Report on Other Legal and Regulatory Requirements*

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

*Other Matters*

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

bdo

BDO  
AF : 0206  
Chartered Accountants

Chan Wai Leng  
2893/08/13 (J)  
Chartered AccountantKuala Lumpur  
12 September 2012

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## 11. ACCOUNTANTS' REPORT (Cont'd)

Company No:  
34726 - DINDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
BUKIT KELANG DEVELOPMENT SDN. BHD.*Report on the Financial Statements*

We have audited the financial statements of Bukit Kelang Development Sdn. Bhd., which comprise statement of financial position as at 30 June 2013 of the Company, and statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 49.

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

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

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## 11. ACCOUNTANTS' REPORT (Cont'd)

Company No:  
34726 - D



**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
BUKIT KELANG DEVELOPMENT SDN. BHD. (Continued)**

**Opinion**

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

**Report on Other Legal and Regulatory Requirements**

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

**Other Matters**

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

**BDO**  
AF : 0206  
Chartered Accountants

Kuala Lumpur  
3 September 2013

Ooi Thiam Poh  
2495/01/14 (J)  
Chartered Accountant

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## 11. ACCOUNTANTS' REPORT (Cont'd)

Company No:  
91182 - U



**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
ENG HUP INDUSTRIES SDN. BERHAD**

**Report on the Financial Statements**

We have audited the financial statements of Eng Hup Industries Sdn. Berhad, which comprise the statement of financial position as at 30 June 2011 of the Company, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 55.

**Directors' Responsibility for the Financial Statements**

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

**Auditors' Responsibility**

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

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

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## 11. ACCOUNTANTS' REPORT (Cont'd)

Company No:  
91182 - U



**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
ENG HUP INDUSTRIES SDN. BERHAD (Continued)**

**Opinion**

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

**Report on Other Legal and Regulatory Requirements**

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

**Other Matters**

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

**BDO**

**BDO**  
AF : 0206  
Chartered Accountants

**Chan Wai Leng**  
2893/08/13 (J)  
Chartered Accountant

Kuala Lumpur  
6 September 2011

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## 11. ACCOUNTANTS' REPORT (Cont'd)

Company No:  
91182 - U



**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
ENG HUP INDUSTRIES SDN. BERHAD**

**Report on the Financial Statements**

We have audited the financial statements of Eng Hup Industries Sdn. Berhad, which comprise the statement of financial position as at 30 June 2012 of the Company, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 42.

**Directors' Responsibility for the Financial Statements**

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

**Auditors' Responsibility**

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

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

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## 11. ACCOUNTANTS' REPORT (Cont'd)

Company No:  
91182 - U



**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
ENG HUP INDUSTRIES SDN. BERHAD (Continued)**

**Opinion**

In our opinion, the financial statements have been properly drawn up in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 30 June 2012 and of the financial performance and cash flows of the Company for the financial year then ended.

**Report on Other Legal and Regulatory Requirements**

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

**Other Matters**

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

**BDO**

**BDO**

AF : 0206

Chartered Accountants

**Chan Wai Leng**  
2893/08/13 (J)

Chartered Accountant

Kuala Lumpur  
12 September 2012

## 11. ACCOUNTANTS' REPORT (Cont'd)

Company No:  
91182 - U



**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
ENG HUP INDUSTRIES SDN. BERHAD**

**Report on the Financial Statements**

We have audited the financial statements of Eng Hup Industries Sdn. Berhad, which comprise statement of financial position as at 30 June 2013 of the Company, and statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended and a summary of significant accounting policies and other explanatory information, as set out on pages 7 to 43.

**Directors' Responsibility for the Financial Statements**

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

**Auditors' Responsibility**

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

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

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

Company No:  
91182 - U



#### INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF ENG HUP INDUSTRIES SDN. BERHAD (Continued)

##### Opinion

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

##### Report on Other Legal and Regulatory Requirements

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

##### Other Matters

As stated in Note 3 to the financial statements, the Company adopted Malaysian Financial Reporting Standards on 1 July 2012 with a transition date of 1 July 2011. These Standards were applied retrospectively by Directors to the comparative information in these financial statements, including the statement of financial position as at 30 June 2012 and 1 July 2011, and statement of profit or loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended 30 June 2012 and related disclosures. We were not engaged to report on the comparative information that is prepared in accordance with MFRS and IFRS, and hence it is unaudited. Our responsibilities as part of our audit of the financial statements of the Company for the financial year ended 30 June 2013 have, in these circumstances, included obtaining sufficient appropriate audit evidence that the opening balances as at 1 July 2012 do not contain misstatements that materially affect the financial position as at 30 June 2013 and financial performance and cash flows for the financial year then ended.

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

**BDO**  
AF : 0206  
Chartered Accountants

Kuala Lumpur  
3 September 2013

**Ooi Thiam Poh**  
2495/01/14 (J)  
Chartered Accountant



**KPMG** (Firm No. AF 0758)  
Chartered Accountants  
1st Floor, Wisma Pangsang Garden  
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#### Independent auditors' report to the members of Palmex Industries Sdn. Bhd.

(Company No. 14144 - T)  
(Incorporated in Malaysia)

##### Report on the Financial Statements

We have audited the financial statements of Palmex Industries Sdn. Bhd., which comprise the statement of financial position as at 30 June 2011, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 41.

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

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

##### Auditors' Responsibility

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

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

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

KPMG is a partnership incorporated under Malaysian law and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG ICAP"), a Swiss entity.



Company No. 14144 - T

### Opinion

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

### Report on Other Legal and Regulatory Requirements

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

### Other Matters

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

KPMG  
AF 0758  
Chartered Accountants

Date : 6 September 2011

Penang

Lee Kean Teong  
1857/02/12 (J)  
Chartered Accountant



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## Independent auditors' report to the members of Palmex Industries Sdn. Bhd.

(Company No. 14144 - T)  
(Incorporated in Malaysia)

### Report on the Financial Statements

We have audited the financial statements of Palmex Industries Sdn. Bhd., which comprise the statement of financial position as at 30 June 2012, and the statements of comprehensive income, changes in equity and cash flows of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 42.

### Directors' Responsibility for the Financial Statements

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

### Auditors' Responsibility

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



Company No. 14144 - T

#### Opinion

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

#### Report on Other Legal and Regulatory Requirements

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

#### Other Matters

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

KPMG  
AF 0758  
Chartered Accountants

Date : 12 September 2012

Penang



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## Independent auditors' report to the members of Palmex Industries Sdn. Bhd.

(Company No. 14144 - T)  
(Incorporated in Malaysia)

### Report on the Financial Statements

We have audited the financial statements of Palmex Industries Sdn. Bhd., which comprise the statement of financial position as at 30 June 2013, and the statements of comprehensive income, changes in equity and cash flows of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 43.

#### Directors' Responsibility for the Financial Statements

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

#### Auditors' Responsibility

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

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

KPMG, a partnership established under Malaysian law and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.





Company No 14144 - T

### Opinion

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

### Report on Other Legal and Regulatory Requirements

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

### Other Matters

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

KPMG  
AF 0758  
Chartered Accountants

Date : 3 September 2013

Penang



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## Independent auditors' report to the members of PMX Bina Sdn. Bhd.

(Company No. 121902 - A)  
(Incorporated in Malaysia)

### Report on the Financial Statements

We have audited the financial statements of PMX Bina Sdn. Bhd., which comprise the statement of financial position as at 30 June 2011, and the statements of comprehensive income, changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 28.

### Directors' Responsibility for the Financial Statements

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

### Auditors' Responsibility

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

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



Company No. 121902 - A

### Opinion

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

### Report on Other Legal and Regulatory Requirements

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

### Other Matters

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

KPMG  
AF 0758  
Chartered Accountants

Date : 6 September 2011

Penang

Lee Kean Teong  
1857/02/12 (J)  
Chartered Accountant



KPMG (Firm No. AF 0758)  
Chartered Accountants  
1st Floor, Wisma Penang Garden  
42, Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.

Telephone +60 (4) 227 2288  
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## Independent auditors' report to the members of PMX Bina Sdn. Bhd.

(Company No. 121902 - A)  
(Incorporated in Malaysia)

### Report on the Financial Statements

We have audited the financial statements of PMX Bina Sdn. Bhd., which comprise the statement of financial position as at 30 June 2012, and the statements of comprehensive income, changes in equity and statement of cash flow of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 28.

### Directors' Responsibility for the Financial Statements

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

### Auditors' Responsibility

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

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

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



Company No. 121902 - A

#### Opinion

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

#### Report on Other Legal and Regulatory Requirements

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

#### Other Matters

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

KPMG  
AF 0758  
Chartered Accountants

Date : 12 September 2012

Penang



KPMG (Firm No. AF 0758)  
Chartered Accountants  
1st Floor, Wisma Penang Garden  
42, Jelutong, Jalan Ahmad Shah  
10050 Penang, Malaysia.

## Independent auditors' report to the member of PMX Bina Sdn. Bhd.

(Company No. 121902 - A)  
(Incorporated in Malaysia)

### Report on the Financial Statements

We have audited the financial statements of PMX Bina Sdn. Bhd., which comprise the statement of financial position as at 30 June 2013, and the statements of comprehensive income, changes in equity and cash flows of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 31.

#### Directors' Responsibility for the Financial Statements

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

#### Auditors' Responsibility

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

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

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



Company No. 121902 - A

#### Opinion

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

#### Report on Other Legal and Regulatory Requirements

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

#### Other Matters

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

KPMG  
AF 0758  
Chartered Accountants

Lee Kean Teong  
1857/02/14 (J)  
Chartered Accountant

Date: 03 SEP 2013

Penang



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Certified Public Accountants  
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Royal Manukh S.E.A. Building  
Singapore 058267

#### INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF IOI CONSOLIDATED (SINGAPORE) PTE. LTD.

##### Report on the Financial Statements

We have audited the accompanying financial statements of IOI Consolidated (Singapore) Pte. Ltd. (the "Company") which comprise the statements of financial position of the Company as at 30 June 2011, the statements of comprehensive income, changes in equity and cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

##### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

##### Auditors' Responsibility

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

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

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

11. ACCOUNTANTS' REPORT (Cont'd)



INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF IOI CONSOLIDATED (SINGAPORE) PTE. LTD. (Continued)

Report on the Financial Statements (Continued)

Opinion

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 30 June 2011 and the results, changes in equity and cash flows of the Company for the financial year ended on that date.

Report on other legal and statutory requirements

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

BDO LLP  
Public Accountants and  
Certified Public Accountants

Singapore  
6 September 2011

11. ACCOUNTANTS' REPORT (Cont'd)



INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF IOI CONSOLIDATED (SINGAPORE) PTE. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of IOI Consolidated (Singapore) Pte. Ltd. (the "Company") which comprise the statement of financial position of the Company as at 30 June 2012, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets.

Auditors' Responsibility

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

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

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

BDO LLP (UEN: T10L00001F) is an accounting Limited Liability Partnership registered in Singapore under Limited Liability Partnership Act (Chapter 163A). BDO LLP is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF IOI CONSOLIDATED (SINGAPORE) PTE. LTD. (Continued)**

**Report on the Financial Statements (Continued)**

*Opinion*

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 30 June 2012 and the results, changes in equity and cash flows of the Company for the financial year ended on that date.

**Report on other legal and statutory requirements**

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

BDO LLP  
Public Accountants and  
Certified Public Accountants

Singapore  
12 September 2012



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF IOI CONSOLIDATED (SINGAPORE) PTE. LTD.**

**Report on the Financial Statements**

We have audited the accompanying financial statements of IOI Consolidated (Singapore) Pte. Ltd. (the "Company") which comprise the statement of financial position of the Company as at 30 June 2013, statement of comprehensive income, statement of changes in equity and cash flows of the Company for the financial year ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets.

*Auditor's Responsibility*

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

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

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

11. ACCOUNTANTS' REPORT (Cont'd)



INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
IOI CONSOLIDATED (SINGAPORE) PTE. LTD. (Continued)

Report on the Financial Statements (Continued)

*Opinion*

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 30 June 2013 and the results, changes in equity and cash flows of the Company for the financial year ended on that date.

*Emphasis of matter*

We draw attention to Note 4 to the financial statements which indicate that the Company incurred a net loss of \$23,416 during the financial year ended 30 June 2013 and, as of that date, the Company's current liabilities exceeded its current assets by \$6,763,100. This condition indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our audit opinion is not qualified in respect of this matter.

Report on other legal and statutory requirements

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

BDO LLP  
Public Accountants and  
Chartered Accountants

Singapore  
2 September 2013

11. ACCOUNTANTS' REPORT (Cont'd)



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**SCOTTSDALE PROPERTIES PTE. LTD.  
INDEPENDENT AUDITORS' REPORT**  
to the members of Scottsdale Properties Pte. Ltd.

**Report on the financial statements**

We have audited the financial statements of Scottsdale Properties Pte. Ltd. (the Company) and its subsidiaries (the Group), which comprise the statements of financial position of the Group and the Company as at 30 June 2011, the consolidated statement of comprehensive income and consolidated statement of changes in equity of the Group for the period from 3 April 2011 to 30 June 2011, and a summary of significant accounting policies and other explanatory notes, as set out on pages F51 to F820.

*Management's responsibility for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provision of the International Financial Reporting Standards.

Management has acknowledged that its responsibility includes devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

*Auditors' responsibility*

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

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

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

KPMG LLP (a limited liability partnership) is a member firm of the member firms of the KPMG network, which is a network of independent member firms affiliated with PricewaterhouseCoopers ("PwC") International, a Swiss entity.

## 11. ACCOUNTANTS' REPORT (Cont'd)



*Scottsdale Properties Pte. Ltd.  
Independent auditors' report  
For the financial period from 8 April 2011 to 30 June 2011*

**Basis for Qualified Opinion**

Consolidated statement of cash flows for the period from 8 April 2011 to 30 June 2011 was not prepared. Also the comparative information for the statements of financial position of the Group and the Company, consolidated statement of comprehensive income and consolidated statement of changes in equity of the Group were not presented. This is not in compliance with International Accounting Standard 34 – *Interim Financial Reporting*.

**Opinion**

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with International Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and the Company as at 30 June 2011 and the results and changes in equity of the Group for the period from 8 April 2011 to 30 June 2011.

KPMG LP

KPMG LLP  
Public Accountants and  
Certified Public Accountants

Singapore

6 September 2011

## 11. ACCOUNTANTS' REPORT (Cont'd)



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## SCOTTSDALE PROPERTIES PTE. LTD. INDEPENDENT AUDITORS' REPORT

to the members of Scottsdale Properties Pte. Ltd.

**Report on the financial statements**

We have audited the accompanying financial statements of Scottsdale Properties Pte. Ltd. (the Company) and its subsidiaries (the Group), which comprise the statements of financial position of the Group and the Company as at 30 June 2012, the consolidated statement of comprehensive income and consolidated statement of changes in equity of the Group for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information, as set out on pages FS1 to FS23.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' responsibility**

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

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

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

KPMG LLP (Registration No. T08LL12071), an accounting firm, is a limited liability partnership registered in Singapore under the Companies Act (Chapter 50) of Singapore. It is a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.



## 11. ACCOUNTANTS' REPORT (Cont'd)



Scottsdale Properties Pte. Ltd. and its subsidiaries  
Independent auditors' report  
Year ended 30 June 2012

*Basis for qualified opinion*

The Group did not present a statement of cash flows for the year ended 30 June 2012 and 30 June 2011. Presentation of such a statement summarising the cash flows from the Group's operating, investing and financial activities is required by International Accounting Standard 7 – *Statement of Cash Flows*, to be part of the financial statements. It is impracticable for us to provide this information.

*Qualified opinion*

In our opinion, except for the effects of the matters described in the basis for qualified opinion paragraph, the consolidated financial statements of the Group and the statement of financial position of the Company give a true and fair view of the financial position of the Group and the Company as at 30 June 2012 and of the results and changes in equity of the Group for the year then ended in accordance with International Financial Reporting Standards.

*Restriction on distribution and use*

Our report is solely for the use and benefit of the Company and is not to be used, quoted or referred to, in whole or in part, for any other purpose or to be made available to any other party without our prior written consent. We consent to the provision of our report to IOI Corporation Berhad on condition that it is made clear that our duties are owed solely to you and we do not accept responsibility and we expressly disclaim liability for loss occasioned to any other party acting or refraining from acting as a result of our report.

**KPMG LLP**  
*Public Accountants and  
Certified Public Accountant.*

Singapore

12 September 2012

## 11. ACCOUNTANTS' REPORT (Cont'd)



KPMG LLP  
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Hong Leong Building  
Singapore 048581

Telephone +66 6213 3388  
Fax +66 6225 0984  
In:enet www.kpmg.com.sg

**Independent auditors' report**

to the members of Scottsdale Properties Pte. Ltd.

**Report on the financial statements**

We have audited the financial statements of Scottsdale Properties Pte. Ltd. (the Company) and its subsidiaries (the Group), which comprise the statements of financial position of the Group and of the Company as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages FS1 to FS25.

*Management's responsibility for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards.

Management has acknowledged that its responsibility includes devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

*Auditors' responsibility*

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

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

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

KPMG LLP (Registration No. T081112671), an accounting limited liability partnership, registered in Singapore under the Limited Liability Partnerships Act, is a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

## 11. ACCOUNTANTS' REPORT (Cont'd)



*Scottsdale Properties Pte. Ltd. and its subsidiaries*  
*Independent auditors' report*  
 Year ended 30 June 2013

*Opinion*

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with International Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2013 and the results, changes in equity and cash flows of the Group for the year ended on that date.

*Restriction on distribution and use*

Our report is solely for the use and benefit of the Company and is not to be used, quoted or referred to, in whole or in part, for any other purpose or to be made available to any other party without our prior written consent. We consent to the provision of our report to IOI Corporation Berhad on condition that it is made clear that our duties are owed solely to you and we do not accept responsibility and we expressly disclaim liability for loss occasioned to any other party acting or refraining from acting as a result of our report.

**KPMG LLP**  
*Public Accountants and*  
*Chartered Accountants*

**Singapore**  
 15 August 2013

## 11. ACCOUNTANTS' REPORT (Cont'd)

Company No:  
 1017091 - K



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 1008, Jalan Sultan Ismail  
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 Malaysia

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
 IOI CITY HOLDINGS SDN. BHD.  
 (FORMERLY KNOWN AS IOI PROPERTIES HOLDINGS SDN. BHD.)**

**Report on the Financial Statements**

We have audited the financial statements of IOI City Holdings Sdn. Bhd. (formerly known as IOI Properties Holdings Sdn. Bhd.), which comprise statements of financial position as at 30 June 2013 of the Group and of the Company, and statements of profit or loss, statements of other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period 14 September 2012 (date of incorporation) to 30 June 2013 and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 48.

**Directors' Responsibility for the Financial Statements**

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

**Auditors' Responsibility**

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

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

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

BDO (AF 1206) Chartered Accountants, a Malaysian Partnership, is a member of BDO International, Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

11. ACCOUNTANTS' REPORT (Cont'd)

Company No: 51  
1017091 - K



**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
IOI CITY HOLDINGS SDN. BHD. (Continued)  
(FORMERLY KNOWN AS IOI PROPERTIES HOLDINGS SDN. BHD.)**

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2013 and of their financial performance and cash flows of the Group and of the Company for the financial period 14 September 2012 (date of incorporation) to 30 June 2013 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

**Report on Other Legal and Regulatory Requirements**

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

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

**Other Matters**

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

**BDO**  
AF : 0206  
Chartered Accountants  
Kuala Lumpur  
3 September 2013

**Ooi Thiam Poh**  
2495/01/14 (J)  
Chartered Accountant

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12. DIRECTORS' REPORT

(Prepared for inclusion in the Prospectus)



**IOI PROPERTIES**

Date: **13 DEC 2013**

The Shareholders of  
**IOI Corporation Berhad**  
Two IOI Square  
IOI Resort  
62502 Putrajaya  
Malaysia

Dear Sir/Madam

On behalf of the Board of Directors of IOI Properties Group Berhad (“**IOIPG**”), I wish to report after due enquiry by the Board of Directors of IOIPG, that between the period from 30 June 2013 (being the date to which the last audited financial statements of IOIPG and its subsidiaries (“**Group**”) have been made up) to the date of this letter, (being a date not earlier than 14 days before the issuance of this Prospectus), that:-

- (a) the business of the Group has, in the opinion of the Directors, been satisfactorily maintained;
- (b) in the opinion of the Directors, no circumstances have arisen since the last audited financial statements of the Group which have adversely affected the trading or the value of the assets of the Group;
- (c) the current assets of the Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) save as disclosed in this Prospectus, there are no contingent liabilities by reason of any guarantee or indemnity given by the Company or any of its subsidiaries;
- (e) there have been, since the last audited financial statements of the Group, no default or any known event that could give rise to a default situation, on payments of either interest and/or principal sums for any borrowings by the Company or any of its subsidiaries; and
- (f) save as disclosed in this Prospectus, there have been no material changes in the published reserves or any unusual factor affecting the profits of the Group since the last audited financial statements of the Group.

Yours faithfully

For and on behalf of the Board of Directors  
**IOI PROPERTIES GROUP BERHAD**

**Lee Yeow Seng**  
Director

**IOI Properties Group Berhad** (1035807-A)

Two IOI Square, IOI Resort,  
62502 Putrajaya, Malaysia.

T: +603-8947 8888

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## 13. VALUATION CERTIFICATES



# Jones Lang Wootton

Proprietor: Singham Sulaiman Sdn. Bhd. (78217-X)

Chartered Surveyors  
International Property Consultants  
Registered Valuers  
Property Managers  
Real Estate Agents

8th Floor,  
Bangunan Getah Asit (Menara),  
148, Jalan Ampang,  
50450 Kuala Lumpur

Tel: (03) 2161 2522  
Fax: (03) 2161 8080  
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Firm Reg. No. VE12 0079

Our Ref.: V/PC-(P)/002(A-IP), (B-ST), (C-DL), (D-OG) & (E-L)/13/SC

Date: 6 December 2013

## The Board of Directors

IOI Properties Group Berhad  
Level 9  
Two IOI Square  
IOI Resort  
62502 Putrajaya

Dear Sirs,

### VALUATIONS OF VARIOUS PROPERTIES IN PENINSULAR MALAYSIA PREPARED FOR IOI PROPERTIES GROUP BERHAD

This valuation certificate has been prepared for inclusion in the Prospectus of IOI Properties Group Berhad ("IOIPG") in relation to the proposed listing of IOIPG on the Main Market of Bursa Malaysia Securities Berhad.

We hereby confirm that we have valued in accordance with the instruction from IOI Properties Group Berhad, various properties as listed in Schedules 'A', 'B' and 'C' and as described in valuation certificates attached as Schedule 'D' vide our Reports and Valuations bearing Reference Nos. V/PC-(P)/002(A-IP), (B-ST), (C-DL), (D-OG) & (E-L)/13/SC for purposes of submission to Securities Commission Malaysia in relation to the proposed listing of IOIPG on the Main Market of Bursa Malaysia Securities Berhad.

**WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT, IOI PROPERTIES GROUP BERHAD TO VALUE THE SUBJECT PROPERTIES AS AT 31ST JANUARY 2013 AND ACCORDINGLY, WE HAVE VALUED THE SUBJECT PROPERTIES IN THEIR APPARENT PHYSICAL, LEGAL, TOWN PLANNING AND OCCUPANCY STATUS AS AT 31ST JANUARY 2013.**

The Reports and Valuations have been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents with the necessary professional responsibility and due diligence.

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

As an overview, the majority of the properties forming the subject of these valuations are located in three major localities i.e. Klang Valley and Northern and Southern Johor. The rest comprise two on-going developments in Penang and several parcels of development land located in Negeri Sembilan and Melaka.

Johor Bahru  
Lot 19/02, Level 19, Public Bank Tower, 19 Jalan Wong Ah Fook, 80000 Johor Bahru  
Tel: (07) 224 9937 Fax: (07) 224 9938

In association with Jones Lang LaSalle

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## 13. VALUATION CERTIFICATES (Cont'd)



# Jones Lang Wootton

Proprietor: Singham Sulaiman Sdn. Bhd. (78217-X)

The properties are categorised into three groups for ease of reference-

### (A) TOWNSHIP / COMPREHENSIVE DEVELOPMENTS

This group comprising majority of the properties are located within the township/comprehensive development schemes as follows:

(a)	Klang Valley	Development Components
(i)	Bandar Puteri Puchong	<ul style="list-style-type: none"> <li>PFCC Tower 1 and Tower 2 (Purpose-built Office Buildings)</li> <li>PFCC Tower 3, Tower 4 and Tower 5 (On-going integrated commercial development comprising a hotel, retail and office components)</li> <li>Puteri Mart (Purpose-built market)</li> <li>The Cube (Boutique shop/offices)</li> <li>Various parcels of development land zoned for residential and commercial use</li> </ul>
(ii)	Bandar Puchong Jaya	<ul style="list-style-type: none"> <li>IOI Mall (Shopping mall)</li> <li>IOI Business Park and IOI Boulevard (Stratified shop lots and office units)</li> <li>Skypod Residences (On-going commercial and residential developments)</li> <li>Lot 1013, Jalan Pipit (On-going residential development)</li> <li>Various parcels of development land zoned for residential and commercial use</li> </ul>
(iii)	IOI Resort City	<ul style="list-style-type: none"> <li>IOI City Mall (On-going integrated commercial development comprising hotel, retail and office components)</li> <li>Purajaya Marriott Hotel</li> <li>IOI Square (Purpose-built Office Buildings)</li> <li>Detached houses</li> <li>Palm Garden Hotel</li> <li>Palm Garden Golf Club</li> <li>Puteri Palma Condominium</li> <li>Various parcels of development land zoned for residential and commercial use</li> </ul>
(iv)	16 Sierra	<ul style="list-style-type: none"> <li>Odora Parkhomes (Townhouses)</li> <li>Rafflesia International School (On-going development)</li> <li>Lyden Sierra 2 and Akira Sierra 9 (On-going residential developments)</li> <li>Various parcels of development land zoned for residential and commercial use</li> </ul>
(b)	Northern Johor	
(i)	Bandar Putra Segamat	<ul style="list-style-type: none"> <li>On-going mixed residential developments</li> <li>Various parcels of development land zoned for residential and commercial use</li> </ul>
(ii)	Kawasan Perindustrian Jalan Genuang	<ul style="list-style-type: none"> <li>An industrial land</li> </ul>
(iii)	Segamat-Labis/Yong Peng main road	<ul style="list-style-type: none"> <li>Parcels of development land zoned for commercial and residential use with the exception of Lot PTD 5747 is zoned for recreational/open space use</li> </ul>

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sultman Sdn. Bhd. (78217-X)

(c)	<b>Southern Johor</b>	
(i)	Bandar Putra Kulai	<ul style="list-style-type: none"> <li>• IOI Mall Kulai (Shopping Mall)</li> <li>• IOI Palm Villa Garden Golf &amp; Country Resort</li> <li>• Restaurant/banquet hall</li> <li>• On-going mixed residential developments</li> <li>• Various parcels of development land zoned for residential and commercial use</li> </ul>
(ii)	Taman Legenda Putra	<ul style="list-style-type: none"> <li>• IOI Mart (Hypermarket Complex)</li> <li>• On-going residential developments</li> <li>• Various parcels of development land zoned for residential and commercial use</li> </ul>
(iii)	Taman Kempas Utama	<ul style="list-style-type: none"> <li>• Commercial land</li> <li>• On-going residential developments</li> <li>• Various parcels of development land zoned for residential and commercial use</li> </ul>

**(B) LARGE TRACTS OF DEVELOPMENT LAND**

This group of properties are the large tracts of development land located in Selangor, Negeri Sembilan, Melaka and Johor. The group comprises basically large tracts of land situated within locations where development activities have escalated significantly during the last decade. Some of these properties are part of the plantations owned by IOI Corporation Berhad. These properties are considered as substantial land bank for existing and future developments.

	State	Development Components
(a)	Selangor	<ul style="list-style-type: none"> <li>• Parcels of development land zoned for residential and commercial use and located within Bandar Baru Salak Tinggi</li> <li>• Parcels of development land zoned for residential and commercial use and situated within Dengkil locality.</li> <li>• Parcels of development land zoned for residential and commercial use and located within Kota Warisan, Sepang</li> </ul>
(b)	Negeri Sembilan	<ul style="list-style-type: none"> <li>• Parcels of unconverted development land located within Bahau</li> </ul>
(c)	Melaka	<ul style="list-style-type: none"> <li>• Parcels of development land approved for commercial use and situated within Air Keroh/Durian Tunggal locality.</li> <li>• Parcels of unconverted development land zoned for mixed development use and situated within Paya Rumput locality.</li> <li>• Parcels of unconverted development land zoned for mixed development use known as Jasin Lalang Estate.</li> </ul>
(d)	Johor	<ul style="list-style-type: none"> <li>• Parcels of agricultural land zoned for industrial use and situated within Mukim of Senai.</li> <li>• Residential terraced plots and commercial plots within Taman Putra Sagil.</li> <li>• Parcel of agricultural land zoned for mixed development use known as Sagil Estate.</li> <li>• Parcels of unconverted development land zoned for mixed development use and located within Segamat Estate.</li> </ul>

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sultman Sdn. Bhd. (78217-X)

**(C) NICHE DEVELOPMENT**

This group of properties are those considered as niche developments located in Wilayah Persekutuan KL ('Jalan Ampang Land'), Selangor ('Section 13, Petaling Jaya Land'), the 'Platino' development and 'Plentong' Land in Johor Bahru, Gemenech land and Batu Anam land as well as the two on-going developments in Penang. The group comprises properties which are generally individual development sites located within prime locations (with the exception of the two properties highlighted in the preceding paragraphs), some of which are on-going developments whilst the rest are on the verge of being developed. Generally these are niche properties from a development perspective.

	Location	Development Components
(a)	Section 13, Petaling Jaya	Parcels of development land zoned for mixed development.
(b)	Jalan Ampang, Kuala Lumpur	A parcel of residential development land.
(c)	Taman Regent, Gemenech	Terraced house plots and semi-detached house plots.
(d)	Plentong, Johor	Various parcels of development land zoned for residential and commercial use.
(e)	Segamat Batu Anam-Gemas	Parcel of unconverted development land zoned for residential use.
(f)	D'Zone Condominium, Pulau Pinang	An on-going residential development.
(g)	Kenari Avenue, Pulau Pinang	An on-going commercial development.
(h)	The Plantino, Johor	An on-going commercial development.

**Valuation Methodology**

In arriving at our opinion of the Market Values, we have adopted the following Valuation Methodologies:-

1. **Stratified Shop and Office Lots, Shopping Malls, Purpose-built Office Buildings, Boutique Shop/offices, Hotels, Golf Course, Condominiums, Townhouses, Detached Houses, Detached House Plots and Development Land.**

**Comparison Approach**

The Comparison Approach generally entails the adoption of the transacted price of a property as the core to determine the value of another property. This approach predominantly relies on the methodology of comparing one property to another to determine the correlation between each other in terms of the various factors that have bearing on value of property. Upon assessing the extent of similarities or differences, market driven adjustment rates, usually in percentage form, are applied to each of the factors that have bearing on value of property. The transacted price upon being adjusted for all the various factors will then be deemed as the value of the property being valued. Under this approach, comparison should be made with two or more properties that have been transacted in the recent past in relation to the date of valuation in order to provide a reliable platform to determine the value of a property. This is particularly important due to the heterogeneous nature of property compared to other forms of asset.

## 13. VALUATION CERTIFICATES (Cont'd)



**Jones Lang Wootton**

Proprietor: Singham Sultman Bhn. Bhd. (78217-X)

In respect of this engagement, the Comparison Approach has been used in all the valuations as all the properties valued are types which are traded in the market and accordingly, adequate reliable transaction data from either Jabatan Penilaian Dan Perkhimatan Harta (JPFH), Bursa Malaysia (BURSA) or concluded sales (SPA) are available though not to an equal extent between one type to another. In some instances the Comparison Approach is the only method adopted as there are adequate transactions which can relied upon with significant level of certainty. There are also instances where only the Comparison Approach is adopted and this is mainly due to the inputs/parameters required for the other valuation approaches/methods not being reliable and/or not readily available and therefore severely eroding the reliability of the other approaches/methods. This scenario generally applies to development land located in areas which were historically agriculture in nature but as a result of economic and development progress in the specific locality, the development potentialities of the property has enhanced over time. In the absence of detailed development configuration and plans prepared in tandem with market demand and planning parameters as outlined by the authorities, the only other applicable method i.e. the Residual Method under the Income Approach will become academic in nature and may not necessarily reflect the market positioning of the property from a market value perspective.

Notwithstanding that the Comparison Approach is used as the only method in some instances as stated in the preceding paragraph, in most instances it is used as one of the two methods adopted to arrive at the value of the property. In instances where there are adequate and reliable comparables, it is used as the primary approach to determine the value of the property whilst in instances where greater emphasis is placed on the income generating nature of a property the Investment Method under the Income Approach is used as the primary approach.

## 2. Shopping Mall, Purpose-Built Market, Purpose-Built Restaurant and Golf Course & Club House

### Cost Approach

The Cost Approach is defined as the aggregate amount of the value of the land component and the gross replacement cost of the buildings and other site improvements, allowing for depreciation. The land component is arrived at by using the Comparison Approach as per the methodology outlined under the Comparison Approach (item (i) above). The Cost Approach is adopted for properties which are specialized in nature and those that are not frequently traded in the market such as purpose built/specialized industrial premises, schools, institutional premises, golf courses, places of worship. This approach has been adopted as the primary method of valuation for all the properties highlighted above. It has also been adopted as counter-check method for IOI mart at Bandar Puteri Puchong.

In arriving at the gross replacement cost of the building and other site improvements, we have taken into account and adopted the industry average costs as derived from analysis of contracts awarded for the construction of similar type of development components, current cost estimates by quantity surveyors (*Juru Ukur Bahan Malaysia* (JUBRM) construction cost handbook) and counter-checked against the actual cost incurred for the subject property itself. Upon determination of the constructions cost new, a depreciation factor of between 2% and 3% per annum has been adopted and deducted from the construction cost new to arrive at the depreciated gross replacement cost of the buildings and other site improvements. The depreciation rate is tied to the industry norm life span of buildings/site improvements of between 30 to 50 years.

## 13. VALUATION CERTIFICATES (Cont'd)



**Jones Lang Wootton**

Proprietor: Singham Sultman Bhn. Bhd. (78217-X)

## 3. Stratified Shop and Office Lots, Shopping Malls, Purpose-built Office Buildings, Boutique Shop/offices and Detached Houses

### Income Approach - Investment Method

The Investment Method generally entails the capitalization of net income from a property. Net income is the residue of gross annual income less annual expenses (outgoings) required to sustain the income with allowance for voids and management fees. Therefore the three main components under the Investment Method are the income, expenses and the capitalization factor.

Income in the context of the Investment Method relates mainly to rental and car park charges. The Investment Method methodology is based on the premise that the property is fully tenanted and accordingly in a multiple tenancy scenario, the vacant spaces are assumed to be let at market rentals. The income component is computed for two specific periods which are defined as 'Term' and 'Reversion'. The 'Term' period relates to income generated from existing tenancies in force whilst the 'Reversion' relates to the income to be generated upon expiry of termination of the tenancy as well as for vacant spaces. The other component of the Investment Method is the annual expenses (outgoings) which comprises all the property related expenses such as repairs, maintenance, property taxes, insurance as well as cost for provision of services in commercial premises such as cleaning, security, mechanical and electrical installation service contracts, etc. Another two elements which are construed as property expenses includes fee for property management services (either in-house or out-sourced) and the void factor which relates to non-generation of rental income during the period when tenants change and rent free period. The third main component under the Investment method is the capitalization factor which is defined as discounting all future net income to present value. The key aspect of the capitalization is determination of the yield for the specific property which is derived at by analyzing the transacted prices of similar type of properties. These yields are then adjusted to reflect any significant variance in the risk factors between the subject property and the transacted properties.

This method has been adopted for all the income generating properties which are generally classified as Investment Properties by IOI Corporation Berhad such as the retail malls, office buildings and other commercial properties. It has also been adopted for the detached houses which are mostly tenanted. The passing rents of the existing tenancies are adopted as the 'Term' income whilst the rent for the 'Reversion' is benchmarked against recently concluded tenancies within the same property as the main guide as well as market rental evidences for other similar type of properties. In terms of property expenses, historical records for the past two to three years of the property being valued have been analyzed and assessed to determine the level of expenses appropriate as at the date of valuation. We have also incorporated in the valuation computation the analysis of property transactions to arrive at the appropriate yield to be adopted for the capitalization of the net income for the subject properties.

A summary of the capitalisation rates and monthly outgoings for the various property types are tabulated as follows:-

Property Type	Capitalisation Rate Adopted	Monthly Outgoings Adopted
Shopping Mall	7.50% - 7.75%	RM2.50 psf - RM3.00 psf
Purpose-built Office Buildings	6.75%	RM1.20 psf - RM1.50 psf
Stratified Shop Office Lots	6.50% - 7.00%	RM0.70 psf - RM0.75 psf
Boutique Shop/offices	4.50%	RM0.80 psf - RM0.90 psf
Detached Houses	4.00%	RM0.10 psf

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Suleman Sdn. Bhd. (78217-A)

4.

**Income Approach - Profits Method (By Discounted Cash Flow)**

This method is adopted where trading is the essence to the value of the property (property based business) and capitalizes future net trading profits as a basis for estimating the market value of the property as a going concern. The five main components under the Profits Method are the Gross Revenue (after cost of sales), Trading Expenses, Gross Operating Profit (GOP), Tenants Share/Entrepreneur's return, Net Operating Profit (NOP), property related expenses and Net Income (NI). Essentially the Profits Method entails arriving at the NI by deducting the various costs and expenses related to the business and the property. As the Profits Method is computed based on the Discounted Cash Flow approach, the Gross Revenue and the Trading Business are projected over a period of 10 years. A discount factor is then applied to the yearly NI and the summation of the discounted yearly NI is defined as the value of the property. The properties for which the Profits Method has been adopted are the two hotels i.e. Putrajaya Marriott Hotel and the Palm Garden Hotel.

In arriving at the sub-components of the Gross Revenue and Trading expenses, the historical accounts for three years prior to the date of valuation as well as projection from hotel operator have been analysed and assessed. The key parameters are the Average Room Rates (ARR) and the Occupancy Rates (OR). Based on the industry expectation of returns, we have adopted a rate of 10% to discount the projected yearly NI. The capitalisation rate adopted on Terminal Term i.e. 8% is based on long-term market trends and excludes all short-term expectations regarding the return or investment. The yield analysed based on the recent transactions are in the region of 5.99% to 8.48%.

**On-going Developments and Development Land****Income Approach - Residual Method**

The Residual Method is based on the premise that the price which a purchaser can pay for a property is the surplus after he has met out of the proceeds from the sales of the finished development his full cost of development and profit. The three main components of the Residual Method are the Gross Development Value (GDV), Gross Development Costs (GDC) and the Residual Balance. Upon deducting the GDC from the GDV, the Residual Balance is then discounted to present value based on the duration to complete the entire development or a specific phase of the development (Development Period). This is based on the premise that the Residual Balance is only fully attainable at the end of the Development Period. This method has been adopted for vacant development land as well as for on-going developments which primarily entails determination of the various value and cost components of the end-products to be developed on the land.

Although the objective of the developer could be either to retain the end-product as an investment or to be sold during the development period, the Residual Method assumes that the end-product(s) will be sold either during the development period or a longer period (if the end-product(s) require a longer marketing period). The sale prices of the end-product(s) are based on their market value as at the date of valuation and the prevalent developer's selling prices (if any) are used as a benchmark. In determining the market value of the end-product(s), the Comparison Method and the Investment Method are adopted, whichever is applicable as outlined above under the description of the methods. In arriving at the GDV, the authority requirements pertaining to bumiputra discount are reflected either based on prevailing authority requirements or specific reduction in quota as consented by the authorities. For the on-going developments the GDV for the unsold end-products are derived at based on the methodology outlined above whilst for the end-products that have been sold, the GDV is based on the unbilled sum as per the Sale and Purchase Agreement.

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Suleman Sdn. Bhd. (78217-A)

In arriving at the GDC, we have taken into account and adopted the industry average costs as derived from analysis of contracts awarded for the construction of similar type of development components, current cost estimates by quantity surveyors [Juru Ukur Baharu Malaysia (JUBM) construction cost handbook] as well as IOI Corporation Berhad's. For the on-going developments, we have made reference and adopted the awarded contract sums provided to us by IOI Corporation Berhad which are assessed to be fair representation in line with market parameters. In this instance the GDC incorporates the balance of the construction cost to be incurred in accordance with the progress billings based on the construction works certified completed. The developer's profit is adopted at 15% of the GDV for the development land where construction has not commenced whilst for the on-going developments, the developer's profit is based on 25% of the balance unbilled construction cost and consultancy fee with the exception of fully sold on-going development (i.e. Hijauan Puteri) whereby the developer's profit is based on 20% of the balance unbilled GDV.

The development period adopted in the Residual Method varies between the subject properties, ranging from 1 year to 6 years for the on-going developments whilst for the larger tracts of development land which have a longer gestation period, the development period have been stretched to over 10 years. The development periods vary significantly between the subject properties due to the variation in the type of development components and extent in terms of the total number of units.

A discount rate of 7.5% is adopted throughout with the exception of the mega commercial development known as IOI Resort City wherein a rate of 6.6% was adopted in line with the base lending rate of financial institutions as at the date of valuation.

**Opinion of Value**

A summary of the valuations of the properties is as follows:-

**(A) TOWNSHIP / COMPREHENSIVE DEVELOPMENTS**

	Sub-Total of Market Values	%
(a) Klang Valley		
i) Bandar Puteri Puchong	RM1,530,760,000	16.08%
ii) Bandar Puchong Jaya	RM1,014,350,000	10.66%
iii) IOI Resort City	RM1,420,380,000	14.92%
iv) 16 Sierra	RM1,059,000,000	11.13%
	RM5,024,490,000	52.78%

(b) Northern Johor		
i) Bandar Putra Segamat	RM101,450,000	1.07%
	RM101,450,000	1.07%

(c) Southern Johor		
i) Bandar Putra Kulai	RM1,765,000,000	18.54%
ii) Taman Lagenda Putra	RM110,230,000	1.16%
iii) Taman Kempas Utama	RM536,865,000	5.64%
	RM2,412,095,000	25.34%

**(B) LARGE TRACTS OF DEVELOPMENT LAND**

a) Selangor	RM388,600,000	4.08%
b) Negeri Sembilan	RM153,000,000	1.61%
c) Melaka	RM606,000,000	6.37%
d) Johor	RM341,000,000	3.58%
	RM1,488,600,000	15.64%

**(C) NICHE DEVELOPMENT**

a) Niche Development	RM492,200,000	5.17%
	RM492,200,000	5.17%
<b>TOTAL</b>	<b>RM9,518,835,000</b>	<b>100%</b>



13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Shighan Sulaiman Sdn. Bhd. (78217-X)

The attached Schedule 'A' incorporates a summary of the valuations of properties situated within the township / comprehensive developments as per Item (A) above whilst Schedule 'B' incorporates a summary of the valuations for the large tracks of development segmented in accordance to the states. Schedule 'C' incorporates the valuations of niche developments located in Wilayah Persekutuan KL ('Jalan Ampang Land'), Selangor ('Section 13, Petaling Jaya Land'), the 'Platino' development and 'Plentong' Land in Johor Bahru as well as two on-going development in Penang. For ease of classification another two properties in Gemencheh, Negeri Sembilan and in Johor ('Batu-Anam Land') have been included in Schedule 'C' as these two properties are stand alone from a location and development point of view in relation to the entire portfolio.

The Market Value as at 31st January 2013 of the subject properties and details of the subject properties as extracted from the respective Reports and Valuations bearing Reference Nos. V/PC-(P)/002(A-IP), (B-ST), (C-DL), (D-OG) & (E-L)/13/SC are appended as Schedule 'D' in accordance to the listing sequence as per Schedules 'A', 'B' and 'C'.

We would also like to confirm further that there are no further pertinent factors which may affect the values of the subject properties and the contents of this Valuation Certificate are in compliance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia.

Yours faithfully  
For and on behalf of  
JONES LANG WOOTTON

**PREM KUMAR, FRICS FRISM MPEPS MMIPPM**  
**REGISTERED VALUER, V-367**  
**EXECUTIVE DIRECTOR**

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Shighan Sulaiman Sdn. Bhd. (78217-X)

SCHEDULE A - TOWNSHIP / COMPREHENSIVE DEVELOPMENT

(A) KLANG VALLEY	Report Listing No.	JLW Reference No.	Property Address	Property Type	Market Value
<b>i) Bandar Puteri Puchong</b>					
1	6	V/PC-(P)/002(A-IP)/E/13/SC	Puteri Mart	A purpose built 1.5-storey market.	RM50,300,000 (Market Value) RM26,920,000 (for existing use) RM299,900,000
2	7	V/PC-(P)/002(A-IP)/G/13/SC	PFCC Tower 1, Tower 2, Tower 3, Tower 4 and Tower 5, Puchong Financial Corporate Centre	A commercial development comprising 2 office blocks known as PFCC Tower 1 & Tower 2 and an on-going development comprising a hotel and 2 office blocks sited above a 3-storey podium together with 3 levels of basement car park known as PFCC Tower 3, Tower 4 & Tower 5.	RM121,560,000
3	30	V/PC-(P)/002(B-ST)/M/13/SC	Nos. 2, 4, 9, 10, 15, 17 & 18, Jalan Puteri 7/13A and Nos. 1, 3 to 20 (inclusive), Jalan Puteri 7/15, The Cube	2 units of 3-storey boutique bungalow shop/offices and 24 units of 3 and 4-storey boutique semi-detached shop/offices.	RM1,047,900,000
4	35	V/PC-(P)/002(C-DL)/C/13/SC	-	15 parcels of development land.	RM11,100,000
5	67	V/PC-(P)/002(D-OG)/J/13/SC	Hijauan Puteri Condominium	An on-going residential development comprising a 17-storey condominium.	RM1,530,760,000
<b>Sub-Total</b>					
<b>ii) Bandar Puchong Jaya</b>					
6	1	V/PC-(P)/002(A-IP)/A/13/SC	IOI Mall (Old and New Wing)	3 and 4-storey shopping mall together with 2-level basement car park.	RM508,000,000
7	2	V/PC-(P)/002(A-IP)/B/13/SC	IOI Business Park	13 units of stratified office lots and 2 levels of basement car park comprising 902 car park bays.	RM14,270,000
8	3	V/PC-(P)/002(A-IP)/C/13/SC	IOI Business Park	An unit of stratified office lot.	RM410,000
9	4	V/PC-(P)/002(A-IP)/D/13/SC	BHP, Bandar Puchong Jaya	A parcel of commercial land designated for use as a petrol filling and service station.	RM3,600,000
10	5	V/PC-(P)/002(A-IP)/E/13/SC	Petronas, Bandar Puchong Jaya	A parcel of commercial land designated for use as a petrol filling and service station.	RM1,600,000

13. VALUATION CERTIFICATES (Cont'd)



Proprietary Righttime Submarine Sdn. Bhd. (19271-A)

11	V/PC-(P)002(A-IP)/L/13/SC	IOI Boulevard	27 units of stratified shop lots and 73 units of stratified office lots.	RM99,700,000
12	V/PC-(P)002(B-ST)/B/13/SC	IOI Business Park	6 units of stratified shop lots and 40 units of stratified office lots.	RM20,800,000
13	V/PC-(P)002(C-DL)/B/13/SC	Parcel B	5 parcels of development land.	RM61,500,000
14	V/PC-(P)002(D-OG)/H/13/SC	Lots 5590 and 5591, Persiaran Puchong Jaya Selatan	A parcel of residential development land.	RM181,100,000
15	V/PC-(P)002(D-OG)/E/13/SC	Lot 1013, Jalan Pipit	An on-going residential development comprising 2 blocks of apartments together with 3 levels of basement car park.	RM13,000,000
16	V/PC-(P)002(D-OG)/R/13/SC	Skypod Residences	An on-going commercial development comprising 2 blocks of serviced apartments sited above a 3-storey office cum retail podium together with 3 levels of basement car park.	RM105,000,000
17	V/PC-(P)002(A-IP)/Q/13/SC	IOI Boulevard	An unit of stratified shop lot and 3 units of stratified office lots.	RM5,370,000
<b>Sub-Total</b>				<b>RM1,014,350,000</b>

iii) IOI Resort City

18	V/PC-(P)002(A-IP)/H/13/SC	Premises Nos. 2 to 22, 23A to 30, 35, 36, 38, 39, 41, 42, 42A, 43 and 43A, Jalan Pinang Utama	37 units of individually designed detached houses.	RM98,800,000
19	V/PC-(P)002(A-IP)/I/13/SC	IOI Square	A 5-star 488-room hotel known as Putrajaya Marriott Hotel and 2 blocks of office towers known as One & Two IOI Square.	RM365,880,000
20	V/PC-(P)002(A-IP)/N/13/SC	IOI City Mall	An on-going integrated commercial development comprising 2 blocks of 30-storey office towers (Tower A and Tower B), 1 block of 23-storey hotel and a 4-storey retail mall together with 1 level of basement.	RM421,500,000
21	V/PC-(P)002(B-ST)/A/13/SC	Puteri Palma Condominium	52 units of 2 and 3-bedroom condominiums and 17 penthouses.	RM44,500,000
22	V/PC-(P)002(C-DL)/D/13/SC	-	4 parcels of development land and 33 nos. detached house plots.	RM156,500,000
23	V/PC-(P)002(E-LP)/B/13/SC	Palm Garden Hotel	A 4-star 151-room hotel.	RM46,000,000
24	V/PC-(P)002(E-LP)/C/13/SC	Palm Garden Golf Club	A 18-hole golf course together with a clubhouse.	RM215,000,000

13. VALUATION CERTIFICATES (Cont'd)



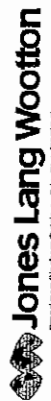
Proprietary Righttime Submarine Sdn. Bhd. (19271-A)

25	V/PC-(P)002(E-LP)/E/13/SC	PT 75 (Palm Garden Old Golf Club)	A parcel of commercial development land accommodating a golf club house.	RM72,400,000
<b>Sub-Total</b>				<b>RM1,420,380,000</b>
<b>iv) 16 Sierra</b>				
26	V/PC-(P)002(B-ST)/C/13/SC	Odora Parkhomes, Persiaran Sierra Utama 1	60 units of terraced townhouses.	RM27,300,000
27	V/PC-(P)002(C-DL)/A/13/SC	-	16 parcels of development land and 372 subdivided terraced shop/offices plots as well as terraced, semi-detached and detached house plots.	RM671,500,000
28	V/PC-(P)002(D-DL)/A/B/13/SC	La Thea Condominium, Sierra 10	A parcel of residential development land.	RM29,500,000
29	V/PC-(P)002(D-OG)/A/13/SC	Lyden, Sierra 2	An on-going residential development comprising 228 units of terraced houses, 26 units of semi-detached houses and 9 units of zero lot bungalows.	RM190,000,000
30	V/PC-(P)002(D-OG)/B/13/SC	Akira, Sierra 9	An on-going residential development comprising 122 units of 2.5-storey semi-detached houses.	RM128,400,000
31	V/PC-(P)002(D-OG)/D/13/SC	Rafflesia International School, Sierra 10	An on-going institutional development.	RM12,300,000
<b>Sub-Total</b>				<b>RM1,059,000,000</b>
<b>TOTAL</b>				<b>RM5,024,490,000</b>

(B) NORTHERN JOHOR

No.	Report Listing No.	JLW Reference No.	Property Address	Property Type	Market Value
<b>j) Bandar Putra Segamat</b>					
32	56	V/PC-(P)002(C-DL)/W/13/SC	PTD 4911 (New Lot 15991), Jalan Kejuruteraan 1, Kawasan Perindustrian Jalan Genuang, Segamat	A parcel of industrial land.	RM550,000

13. VALUATION CERTIFICATES (Cont'd)



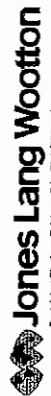
Proprietary: Segamat Suburban Sdn. Bhd. (78871-24)

33	V/PC-(P)/002(C-DL)/X/13/SC	PTD 5746 (New Lot 13910), Lot 871 and PTD 5747 (New Lot 18519), located along the Segamat-Labis/Yong Peng main road	3 parcels of development land.	RM6,400,000
34	V/PC-(P)/002(D-OG)/S/13/SC	-	Various component lots forming the subject property comprising on-going mixed residential developments as well as development sites.	RM94,500,000
Report Listing Nos. 56 & 57 - These properties are not situated within Bandar Putra Segamat but included under this group as the property (Report Listing No. 57) adjoins Bandar Putra Segamat whilst the other (Report Listing No. 56) is situated directly opposite.				
<b>Sub-Total</b>				<b>RM101,450,000</b>

(C) SOUTHERN JOHOR

No.	Report Listing No.	Property Address	Property Type	Market Value
i) Bandar Putra Kulai				
35	V/PC-(P)/002(A-IP)/J/13/SC	IOI Mall, Lebuhi Putra Utama	A 2-storey shopping mall with a lower ground floor.	RM70,000,000
36	V/PC-(P)/002(A-IP)/O/13/SC	PTD 82181, Lebuhi Putra Utama	A parcel of commercial land accommodating a single storey detached building designated for restaurant/banquet hall.	RM10,700,000
37	V/PC-(P)/002(D-OG)/N/13/SC	-	Various component lots forming the subject property comprising on-going mixed residential developments as well as development sites.	RM281,450,000
38	V/PC-(P)/002(C-DL)/AG/13/SC	Lot 78593	A parcel of agricultural land approved for mixed development.	RM116,800,000

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Segamat Suburban Sdn. Bhd. (78871-24)

39	V/PC-(P)/002(C-DL)/AD/13/SC	Lot 78592	A parcel of agricultural land approved for mixed development.	RM62,600,000
40	V/PC-(P)/002(C-DL)/AE/13/SC	PTD 86175	A parcel of agricultural land approved for mixed development.	RM177,400,000
41	V/PC-(P)/002(C-DL)/AF/13/SC	Lot 78597	A parcel of agricultural land approved for mixed development.	RM171,500,000
42	V/PC-(P)/002(C-DL)/AG/13/SC	Lot 78599	A parcel of agricultural land approved for mixed development.	RM54,600,000
43	V/PC-(P)/002(C-DL)/AH/13/SC	PTD 86178	A parcel of agricultural land approved for mixed development.	RM132,700,000
44	V/PC-(P)/002(C-DL)/AJ/13/SC	Lot 78596	A parcel of agricultural land approved for mixed development.	RM217,900,000
45	V/PC-(P)/002(C-DL)/AJ/13/SC	Lot 78591	A parcel of agricultural land approved for mixed development.	RM201,500,000
46	V/PC-(P)/002(D-OG)/O/13/SC	-	Various component lots forming the subject property comprising on-going mixed residential developments as well as development sites.	RM205,850,000
47	V/PC-(P)/002(E-LP)/D/13/SC	IOI Palm Villa Garden Golf & Country Resort, Jalan Indah Utama, Palm Villa	A 27-hole golf course with a clubhouse.	RM62,000,000
<b>Sub-Total</b>				<b>RM1,765,000,000</b>

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Business Sdn. Bhd. (198717-A)

No.	Report Listing No.	JLW Reference No.	Property Type	Market Value
<b>ii) Taman Legenda Putra</b>				
48	11	V/PC-(P)/002(A-IP)/K/13/SC	A hypermarket complex.	RM14,700,000
49	73	V/PC-(P)/002(D-OG)/Q/13/SC	An on-going mixed residential cum commercial development.	RM95,530,000
<b>Sub-Total</b>				<b>RM110,230,000</b>
<b>iii) Taman Kempas Utama</b>				
50	60	V/PC-(P)/002(D-DL)/A/A/13/SC	PTD 62906 (New Lot 44588), fronting Pasir Gudang Highway	RM68,900,000
51	72	V/PC-(P)/002(D-OG)/P/13/SC	Various component lots forming the subject property comprising on-going mixed residential developments as well as development sites.	RM527,965,000
<b>Sub-Total</b>				<b>RM536,865,000</b>
<b>TOTAL</b>				<b>RM2,412,095,000</b>

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Business Sdn. Bhd. (198717-A)

## SCHEDULE B - LARGE TRACKS OF DEVELOPMENT LAND

No.	Report Listing No.	JLW Reference No.	Property Type	Market Value
<b>(A) Selangor</b>				
1	16	V/PC-(P)/002(A-IP)/P/13/SC	4 parcels of development land, all within Bandar Baru Salak Tinggi, Sepang.	RM57,600,000
2	37	V/PC-(P)/002(C-DL)/E/13/SC	4 parcels of development land, all within Mukim of Dengkil, Sepang.	RM130,000,000
3	38	V/PC-(P)/002(C-DL)/F/13/SC	9 parcels of development land and 47 nos. commercial terraced plots, all within Kota Warisan, Sepang.	RM201,000,000
<b>Sub-Total</b>				<b>RM388,600,000</b>
<b>(B) Negeri Sembilan</b>				
4	43	V/PC-(P)/002(C-DL)/J/13/SC	6 parcels of unconverted development land, all within Bahau town, Bahau.	RM93,000,000
5	44	V/PC-(P)/002(C-DL)/K/13/SC	2 parcels of unconverted development land, all within Bahau town, Bahau.	RM60,000,000
<b>Sub-Total</b>				<b>RM153,000,000</b>
<b>(C) Melaka</b>				
6	46	V/PC-(P)/002(C-DL)/M/13/SC	6 parcels of unconverted development land, all located along Lebuh SPA and off Lebuh Air Keroh and within the locality of Air Keroh / Durian Tunggal.	RM184,200,000
7	47	V/PC-(P)/002(C-DL)/N/13/SC	13 parcels of unconverted development land, all located off Lebuh SPA (Lebukiraya Sungai Udang-Paya Rumpit-Ayer Keroh) and within the locality of Paya Rumpit.	RM41,300,000
8	48	V/PC-(P)/002(C-DL)/O/13/SC	10 parcels of unconverted development land, forming part of Jasin Lalang Estate, Jasin.	RM380,500,000
<b>Sub-Total</b>				<b>RM606,000,000</b>
<b>(D) Johor</b>				
9	50	V/PC-(P)/002(C-DL)/Q/13/SC	27 parcels of agricultural land with development potential, all within Mukim of Senai, District of Kulajaya.	RM99,000,000
10	53	V/PC-(P)/002(C-DL)/T/13/SC	324 vacant terraced house plots, 132 vacant low-medium cost terraced house plots, 22 vacant terraced shop plots and 1 vacant commercial plot, all within Taman Putra Sagil, Sagil.	RM4,800,000
11	54	V/PC-(P)/002(C-DL)/U/13/SC	A parcel of agricultural land with development potential, forming part of Sagil Estate, Sagil.	RM21,000,000
12	55	V/PC-(P)/002(C-DL)/V/13/SC	4 parcels of unconverted development land, forming part of Segamat Estate, Segamat.	RM216,200,000
<b>Sub-Total</b>				<b>RM341,000,000</b>
<b>TOTAL</b>				<b>RM1,488,600,000</b>

Note: Report Listing No. 53 - This property is included under this group as it is situated adjoining the Property under Report Listing No. 54.

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Engann Subhman Sdn. Bhd. (798717-A)

## SCHEDULE C - NICHE DEVELOPMENTS

No.	Report Listing No.	JLW Reference No.	Property Type	Market Value
1	41	V/PC-(P)/002(C-DL)/H/13/SC	5 parcels of development land, all within Section 13, Petaling Jaya, Selangor Darul Ehsan.	RM92,000,000
2	42	V/PC-(P)/002(C-DL)/P/13/SC	A parcel of residential development land approved for the development of 224 units of high-cost condominium located off Jalan Ampang, Kuala Lumpur.	RM213,000,000
3	45	V/PC-(P)/002(C-DL)/L/13/SC	66 nos. vacant terraced house plots and 74 nos. vacant semi-detached house plots, all within Taman Regent, Gemenechah, Negeri Sembilan Darul Khusus.	RM3,600,000
4	51	V/PC-(P)/002(C-DL)/R/13/SC	Various development component comprising a parcel of commercial plot designated for service apartment, a parcel of commercial plot designated for hotel and 12 nos. of undeveloped terraced shop office plots, all located within Mukim of Pientong, District of Johor Bahru, Johor Darul Takzim.	RM75,000,000
5	52	V/PC-(P)/002(C-DL)/S/13/SC	A parcel of unconverted development land, located off Segamat-Batu Anam-Gemas main road, Mukim of Gemas, District of Segamat, Johor Darul Takzim.	RM3,600,000
6	68	V/PC-(P)/002(D-OG)/L/13/SC	An on-going development comprising a block of 18-storey medium-cost apartment together with 3-storey car park and a single storey community facility building known as D'Zone Condominium, Teluk Kumbang, Pulau Pinang.	RM8,800,000
7	69	V/PC-(P)/002(D-OG)/M/13/SC	An on-going development of a block of 7-storey commercial building comprising 3 levels of car park above known as Kenari Avenue, Desaria, Sungai Ara, Pulau Pinang.	RM28,100,000
8	74	V/PC-(P)/002(D-OG)/R/13/SC	An on-going integrated commercial development comprising 12 units of 5-storey shop/offices with a total of 60 units with a basement car park identified as Block A and 711 units of serviced apartments located within 2 blocks of 29-storey serviced apartment together with a mezzanine floor and 6 levels of podium car park identified as Block B known as The Platino Serviced Apartment, located along Jalan Skudai, Johor Bahru, Johor Darul Takzim.	RM68,100,000
Note: Report Listing Nos. 45 & 52 - These properties are included under this group as they are considered as stand alone from a location and development point of view in relation to the entire portfolio of properties.				<b>TOTAL</b>
				<b>RM492,200,000</b>

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Engann Subhman Sdn. Bhd. (798717-A)

## VALUATION CERTIFICATE - PUTERI MARI (SCHEDULE A - ITEM NO.1)

## A. PROPERTY DETAILS

1. Identification/Address:	Puteri Mari, Premises No. 1, Lengkok Puteri Utama, Bandar Puteri, 47100 Puchong, Selangor Darul Ehsan.
2. Type:	A purpose-built 1.5-storey market.
3. Specific Term of Reference:	WE WERE GIVEN TO UNDERSTAND BY THE CLIENT THAT AN INDIVIDUAL TITLE IN RESPECT OF THE SUBJECT PROPERTY IS YET TO BE ISSUED. AS SUCH, DETAILS PERTAINING TO THE TITLE WHICH HAS YET TO BE ISSUED IS BASED ON SITE LAYOUT PLAN PREPARED BY MESSRS PI ARCHITECT.  WE WERE FURTHER ADVISED BY THE CLIENT THAT IOI CORPORATION BERHAD UNDERTAKE TO FULLY COMPLETE THE PROCESS OF ISSUANCE OF INDIVIDUAL TITLE BY THE RELEVANT AUTHORITIES AT THEIR OWN COST. ACCORDINGLY, BASED ON THE UNDERTAKING PROVIDED BY IOI CORPORATION BERHAD, OUR VALUATION IS ON THE BASIS THAT INDIVIDUAL TITLE IN RESPECT OF THE SUBJECT PROPERTY WILL BE ISSUED WITHIN A REASONABLE PERIOD OF TIME AND THERE ARE NO LIABILITIES ATTACHED TO THE ISSUANCE OF THE TITLE.
4. Lot and Title Nos.:	Parent Lot No. 5466, Mukim and District of Petaling, Selangor Darul Ehsan held under Parent Title No. GRN 29180.
5. Tenure:	Upon issuance of the individual title, it will convey an interest in perpetuity.
6. Land Area:	16,926.44 square metres (4.18 acres/182,081 square feet).
7. Category of Land Use:	Bangunan.
8. Registered Proprietor:	Flora Development Sdn Bhd.
9. Location:	The subject property is situated within Bandar Puteri and is located about 25 kilometres due south-west of Kuala Lumpur city centre.
10. Net Lettable Area:	4,265.42 sq. metres (45,912.50 sq. feet).
11. Occupancy Status:	Rented to various tenants.
12. Planning Details:	Commercial.
13. Certificate of Fitness for Occupation:	Issued by Subang Jaya Municipal Council bearing Reference No. MPSJ.S.BGN-01-B 2204 dated 1st June 2007.

13. VALUATION CERTIFICATES (Cont'd)



Proprietary Singapore Suburban Sdn. Bhd. (98717-A)

B. VALUATION

I. COMPARISON APPROACH			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of commercial land identified as PT 33437, sited along Jalan Bandar 2, Pusat Bandar Puchong, Puchong.	Two parcels of commercial land identified as PT 17404 and PT 17407, located off Jln Kenari, Bandar Puchong Jaya (fronts onto Lebuhraya Damansara Puchong), Puchong.	A parcel of commercial land identified as Lot PT 5981, located along Jalan Kinrara 6, Bandar Kinrara, Puchong.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	21,780.00 sf	29,969.28 sf	83,591.64 sf
Consideration	RM9,000,000	RM12,000,000	RM28,000,000
Date of Transaction	05-Oct-12	01-Aug-12	29-Sept-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM413.15 psf	RM400.57 psf	RM334.94 psf
Adjustment Factors Considered	Time (market condition), planning approval, location, size, shape and negative factor (i.e. Comparable 2 faces elevated portion of LDP).		
Adjusted Rate	RM309.86 psf	RM288.41 psf	RM280.01 psf
MARKET VALUE	In arriving at the Market Value of the subject property, we have relied on the Comparable 1 as it is the most similar to the subject property with least adjustment.		
	Computation of Market Value is as follows:-		
	Land Area	182,081 sq. feet	
	x Market Value per square foot	RM300.00 per sq. ft.	
		RM54,624,240	
	x Present Value (PV) for 2.3370 years @	4.5%	0.9022
	add Income generated during term of tenancies	RM49,284,532	
	Market Value	RM1,046,936	
		RM50,331,468	
		say,	RM50,300,000

2. INVESTMENT METHOD OF INCOME APPROACH		
	Term	Reversion
Monthly Rental	RM4.50 per sq. ft.	RM4.80 per sq. ft.
Outgoings		
	Term	Reversion
	RM1.00 per sq. ft.	RM1.00 per sq. ft.
Voids	A 5% void is adopted to reflect the rent free period and risk of vacancy due to change in tenants.	
Yield	Term	Reversion
	7.00%	7.50%
MARKET VALUE	RM26,920,000	

3. VALUATION METHODOLOGY		Market Value
Methodology		
Comparison Approach (in respect of Market Value)		RM50,300,000
As the owner has yet to propose any new proposal for development upon acquiring the land, accordingly the residual method of income approach will be inappropriate as there will be too many variables. In addition, there are adequate comparables in the locality of the subject property which can be relied upon in arriving at the market value of the subject property, we have then only adopted the Comparison Approach for this valuation.		
Investment Method, Income Approach (in respect of The Existing Use Value)		RM26,920,000
For purposes of this valuation, we have adopted the Investment Method, Income Approach. This is the most appropriate method as the subject property is an income generating property.		

4. OPINION OF VALUE	
Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, subject to the tenancies is as follows:-	
Market Value:	RM50,300,000
Market Value for the Existing Use:	RM26,920,000

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Suburban Sdn. Bhd. (988173-D)

VALUATION CERTIFICATE – PUCHONG FINANCIAL CORPORATE CENTRE (PFCC)

A. PROPERTY DETAILS

1. Identification/ Address: PFCC Tower 1, 2, 3, 4 and 5, Puchong Financial Corporate Centre, Bandar Puteri, Puchong, Selangor Darul Ehsan.
2. Type: A commercial development comprising as follows:-
  - a) Phase 1 (PFCC Tower 1 and Tower 2) accommodates a 12-storey and 20-storey commercial buildings with 2 basement levels.
  - b) Phase 2 of the site is currently on-going and will comprise Tower 3 (Hotel) and Offices (Tower 4 and Tower 5).
3. Specific Term of Reference: WE WERE SPECIFICALLY INSTRUCTED BY THE CLIENT TO VALUE PFCC TOWER 3, TOWER 4 AND TOWER 5 BASED ON THE STATUS OF THE DEVELOPMENT/CONSTRUCTION AS AT 31ST JANUARY 2013. ACCORDINGLY, WE HAVE REFLECTED IN OUR VALUATION ALL THE PROGRESS BILLINGS SUBMITTED BY THE CONTRACTORS IN RESPECT OF WORK DONE.  
  
WE WERE GIVEN TO UNDERSTAND BY THE CLIENT THAT INDIVIDUAL TITLE IN RESPECT OF THE SUBJECT PROPERTY IS YET TO BE ISSUED. AS SUCH, DETAILS PERTAINING TO THE SUBJECT PROPERTY IS BASED ON ARCHITECTURAL DRAWINGS PREPARED BY SAYHAN LIM ARCHITECT AND ARKITEK MAA SDN BHD.  
  
WE WERE FURTHER ADVISED BY THE CLIENT THAT IOI CORPORATION BERHAD UNDERTAKE TO FULLY COMPLETE THE PROCESS OF ISSUANCE OF INDIVIDUAL TITLE BY THE RELEVANT AUTHORITIES AT THEIR OWN COST. ACCORDINGLY, BASED ON THE UNDERTAKING PROVIDED BY IOI CORPORATION BERHAD, OUR VALUATION IS ON THE BASIS THAT INDIVIDUAL TITLE IN RESPECT OF THE SUBJECT PROPERTY WILL BE ISSUED WITHIN A REASONABLE PERIOD OF TIME AND THERE ARE NO LIABILITIES ATTACHED TO THE ISSUANCE OF THE TITLE.
4. Lot and Title Nos.: Parent Lot Nos. 5452 and 5454, both within Mukim and District of Petaling, Selangor Darul Ehsan held under parent Title Nos. GRN 29160 and GRN 29162 respectively.
5. Tenure: Interest in perpetuity
6. Land Area: 3.15 hectares (7.785 acres).
7. Category of Land Use: *Bangunan*.
8. Registered Proprietor: Flora Development Sdn. Bhd.
9. Location: The subject property is situated within Bandar Puteri and is located about 25 kilometres due south-west of Kuala Lumpur city centre.

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Suburban Sdn. Bhd. (988173-D)

10. Net Lettable Area:

Phase 1  
PFCC Tower 1: 11,617.99 sq. metres (125,055 sq. feet)  
PFCC Tower 2: 23,362.37 sq. metres (251,470 sq. feet)  
Total: 34,980.36 sq. metres (376,525 sq. feet)

Phase 2 (On-going development)

Podium Towers 4 & 5: 4,915.36 sq. metres (52,915 sq. feet)  
PFCC Tower 4: 20,410.98 sq. metres (219,702 sq. feet)  
PFCC Tower 5: 20,202.05 sq. metres (217,453 sq. feet)  
Total: 45,523.99 sq. metres (490,070 sq. feet)

Phase 2 (On-going development)

PFCC Tower 3: 282 rooms

11. No. of Hotel Room:

Phase 1

PFCC Tower 1: 129 bays  
PFCC Tower 2: 360 bays

Total: 489 bays

Phase 2 (On-going development)

Tower 3, Tower 4 and Tower 5: 1,276 bays

13. Occupancy Status:

Rented to various tenants.

14. Historical Records of Phase 1:

Year	2010	2011	2012
Occupancy Rate	18.42%	23.50%	28.45%
Average Monthly Rental Income (psf) on area occupied	RM1.87	RM2.68	RM3.01
Average Monthly Rental Income (psf) on total net lettable area	RM0.34	RM0.63	RM0.86
Average Monthly Outgoings (psf)	RM0.19	RM0.25	RM0.26

15. Planning Details:

Commercial.

Phase 1

Planning approval letter issued by Jabatan Perancang Bandar, Majlis Perbandaran Subang Jaya under Reference No. MPSJ.PB(B).260/36/48 Jilid 2(14), we note that approval has been granted for the development of office towers and a hotel block.

Phase 2 (On-going development)

Vide a photocopy of the approval letter issued by Jabatan Perancang Bandar, Majlis Perbandaran Subang Jaya under Reference No. MPSJ.PB(B).260/36/48 Jilid 2(14), we note that approval has been granted for the development of office towers and a hotel block on the subject site as per Plan No. MPSJ 260/36/48 Jilid 2.

Phase 1

Issued by Subang Jaya Municipal Council on 25th June 2009 vide Serial Nos. MPSJ.S.BGN-01-B 39678 and MPSJ.S.BGN-01-B 39677.

16. Certificate of Fitness for Occupation:

13. VALUATION CERTIFICATES (Cont'd)



Member: English Solicitors Sdn. Bhd. (70807-X)

B. PROGRESS PAYMENTS BILLED AND WORK IN PROGRESS [IN RESPECT OF PHASE 2 (PFCC TOWER 3, TOWER 4 AND TOWER 5 - ON-GOING DEVELOPMENT)]

Details of the development components are as follows:-	
PFCC Tower 3 (4-star Hotel)	Tower 3 will comprise 282 hotel room and with a total gross floor area (excluding basements) of about 20,829 square metres (224,201 square feet).
PFCC Tower 4 and 5 (Retail/Office)	Gross floor areas (excluding basements): 62,785 square metres (675,812 square feet) Net Lettable Areas: 45,529 square metres (490,070 square feet).
Basement Car Park	1,276 bays.

The total contract sums for the development and the total amount certified in respect of work done by the contractor and consultants as at 31st January 2013 are as follows:-	
Contract Sum (construction cost and consultancy fee):	RM251,583,187.54
Total Certified (construction cost and consultancy fee):	RM168,986,010.83
Works Completed:	About 70%
Estimated Date Of Completion:	Second Half of 2013.

C. VALUATION

PHASE 1 (PFCC TOWER 1 AND 2)

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	An 11-storey office building with 3 levels of basement car park known as Wisma UEP, Jalan USJ 10/1A, Subang Jaya.	2 blocks of 7-storey office building with 2 levels of basement car park known as Prima 9 and Prima 10 respectively, both sited along Persiaran Apec, Cyberjaya.	A 13-storey office building known as Dana 13, Dana 1 Commercial Centre, Jalan PJU 1A/46, off Lapangan Terbang, Petaling Jaya.
Tenure	Interest in perpetuity	Interest in perpetuity	Leasehold, expiring on 4th September 2097 (unexpired term of about 87 years).
Net Lettable Area	90,541 sf	211,496 sf	268,850 sf
Consideration	RM40,000,000.	RM133,000,000	RM99,120,000
Date of Transaction	26-Jun-12	10-Jun-11	07-May-10
Source of Information	BURSA	BURSA	BURSA
Analysis	RM441.79 psf	RM628.85 psf	RM368.68 psf
Adjustment Factor	Time (market condition), location, size, design/building condition and tenure.		
Adjusted Rate	RM419.70 psf	RM429.19 psf	RM481.59 psf
MARKET VALUE	RM158,000,000 @ RM419.63 psf		
	In arriving at the Market Value of the subject property, we have relied on the Comparable 1 as it is located nearest to the subject property and within a residential neighborhood.		

13. VALUATION CERTIFICATES (Cont'd)



Member: English Solicitors Sdn. Bhd. (70807-X)

2. INVESTMENT METHOD OF INCOME APPROACH

Main Parameters	Term	Reversion
Monthly Gross Rental (average)	PFCC Tower 1 Shop: RM4.50 psf – RM6.00 psf Office: RM3.00 psf – RM3.50 psf	PFCC Tower 1 Shop: RM5.00 psf – RM6.50 psf Office: RM2.80 psf – RM3.00 psf
Monthly Outgoings	PFCC Tower 2 Shop: RM3.20 psf – RM8.00 psf Office: RM3.00 psf – RM4.50 psf	PFCC Tower 2 Shop: RM3.90 psf – RM6.50 psf Office: RM3.20 psf – RM3.80 psf
Void	Term RM1.20 psf	Reversion RM1.20 psf
Yield	A 5% void is adopted to reflect the rent free period and risk of vacancy due to change in tenants.  The existing vacancy has been reflected in reversionary cap rate at 6.75% against the term 6.25%. We also assess the market for office spaces available to let in the locality as well as other similar localities and we are in opinion that the reversionary rents adopted in the valuation are reflected of market condition and current vacancies should be taken up within a short time frame if aggressive marketing efforts are structured in effort of full commitment.	Term 6.25% Reversion 6.75%
Main Parameters	Rate Adopted	Rationale
Monthly Car Park Rental per bay	RM80.00	The car park rental is based on the rate applicable in the immediate vicinity.  From the past 3 years income statement as provided to us by Client, we noted that the car park income is below market achievable. We also noted that the season car parking charges for IOI Business Park is currently at RM70.00 per month for a non-reserve bay. As such, we have adopted the car park rental at RM80.00 per bay.  The entire outgoings of the car park has been incorporated with the office and retail space.  Based on the same principle which applies for the office space within the same building i.e. to reflect the period which there is no income derivable when there is a change in licensees. This should be differentiated from retail complexes whereby for office buildings car park are predominately let out to office occupier within the same building at a monthly rental approach i.e. 2 to 4 weeks.  The car park is capitalised at 6% per annum which is reflective of the yield for car park bays within office buildings within this general locality.
Monthly Outgoings	-	
Void	5%	
Yield	6%	
MARKET VALUE	RM146,600,000 @ RM389.35 psf	



13. VALUATION CERTIFICATES (Cont'd)



Propertis: Singapore, Malaysia, Brunei, Indonesia, Thailand, Vietnam, Cambodia, Laos, Myanmar, Philippines, Australia, New Zealand, Hong Kong, China, Taiwan, South Korea, Japan, India, Middle East, Africa, Europe, North America, South America, Oceania, Antarctica

PHASE 2 (PFCC TOWER 3, TOWER 4 AND TOWER 5 - ON-GOING DEVELOPMENT)

3. RESIDUAL METHOD OF INCOME APPROACH	
Summary of Parameters	
Gross Development Value [(a)]	: RM297,640,000 (Note 1)
Gross Development Cost [(b)+(c)]	: RM103,003,142 (Note 2)
Development Profit	: 25% of balance of construction cost and consultancy fee
Present Value Factor	: 1.5 years (Note 3)
No. of Phase(s)	: 7.5%
Market Value	: 1
	: RM153,300,000

Note 1: In arriving at the Gross Development Value (GDV) we have used the following methods:-

Tower	Method	GDV
PFCC Tower 3	Comparison Approach	RM112,800,000
PFCC Tower 4 and 5	Investment Method (main)	RM165,700,000
Basement Car Park	Comparison Approach (check)	RM19,140,000
	Investment Method	RM19,140,000
	Total GDV	RM297,640,000 (a)

Summary of the analysis are as follows:-

a. PFCC Tower 3

Comparison Approach		HOTEL	
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A 5-Star 331-Room Hotel identified as Grand Bluewave Hotel, Persiaran Perbandaran Shab Alam, Shah Alam.	A 4-Star 364-Room Hotel identified as Vistana Kuala Lumpur, Jalan Lumut, off Jalan Ipoh, Kuala Lumpur	A 4-Star 549-Room Hotel identified as Pyramid Tower Hotel, Persiaran Lagoon, Bandar Sunway, Petaling Jaya
Tenure	Leasehold, expiring on 16th July 2095 (unexpired term of about 84 years).	Interest in perpetuity	Leasehold, expiring on 21st February 2102 (unexpired term of about 92 years).
No. of Rooms	331 rooms/suites	364 rooms/suites	549 rooms/suites
Consideration	RM85,000,000	RM100,000,000	RM250,281,000
Date of Transaction	21-Mar-11	14-Dec-10	08-Jul-10
Source of Information	JPPH	BURSA	BURSA
Analysis	RM256,798 per room (Time (market condition), location, building age/condition, tenure and star rating/facilities)	RM274,725 per room	RM455,885 per room
Adjusted Rate	RM387,604 per room	RM375,000 per room	RM402,091 per room

We have relied Comparable 3 as the best comparable as it is located closest to the subject property and within a similar neighbourhood profile. As such, we have adopted RM400,000 per room and GDV for the hotel component is RM112,800,000.

13. VALUATION CERTIFICATES (Cont'd)



Propertis: Singapore, Malaysia, Brunei, Indonesia, Thailand, Vietnam, Cambodia, Laos, Myanmar, Philippines, Australia, New Zealand, Hong Kong, China, Taiwan, South Korea, Japan, India, Middle East, Africa, Europe, North America, South America, Oceania, Antarctica

b. PFCC Tower 4 and Tower 5

i) Investment Method of Income Approach		
Main Parameters	Rate Adopted	Rationale
Monthly Gross Rental (Retail space)	Ranging from RM4.00 psf to RM6.80 psf	Rentals are analysed based on current concluded rentals of PFCC Tower 1 & 2 which ranges between RM4.50 psf to RM5.80 psf.
Monthly Gross Rental (Office space)	RM3.80 psf	Office rentals are analysed based on current concluded rentals about RM3.50 psf and asking rentals for PFCC Tower 1 & 2 which ranges between RM3.50 to RM4.00 psf.
Monthly Outgoings	RM1.50 psf	We have benchmarked with other office buildings within Klang Valley range between RM1.20 psf - RM1.50 psf. In view of the above development which is still on-going and no details of the out goings are available, we have adopted a conservative out going rate of RM1.50 psf.
Yield	6.75%	Based on our analysis of recent office building transaction the yield ranges between 6.55% to 7.00%.
Gross Development Value (GDV) by using Investment Method is RM165,700,000 (RM338.11 psf)		

In arriving at the GDV for retail and office components, we have allowed for a staggered occupancy rate of 20% for the first year, 50% for the second year, 75% for the third year and 95% for the fourth year.

ii) Comparison Approach

Property Details		Comparable 1	Comparable 2	Comparable 3
Property	An 11-storey office building with 3 levels of basement car park known as Wisma UEP, Jalan USJ 10/1A, Subang Jaya.	2 blocks of 7-storey office building with 2 levels of basement car park known as Prima 9 and Prima 10 respectively, both sited along Persiaran Apec, Cyberjaya.	A 13-storey office building known as Dana 13, Dana 1 Commercial Centre, Jalan PJU 1A/46, off Jalan Lapangan Terbang, Petaling Jaya.	
Tenure	Interest in perpetuity.	Interest in perpetuity.	Leasehold, expiring on 4th September 2097 (unexpired term of about 87 years).	
Net Lettable Area	90,541 sf	211,496 sf	268,850 sf	
Consideration	RM40,000,000.	RM133,000,000	RM99,120,000	
Date of Transaction	26-Jun-12	10-Jun-11	07-May-10	
Source of Information	BURSA	BURSA	BURSA	
Analysis	RM441.79 psf (Time (market condition), location, size, design/building condition and tenure. Considered:	RM628.85 psf	RM368.68 psf	
Adjusted Rate PSF	RM397.61 psf	RM396.18 psf	RM430.90 psf	
In arriving at office lot components Gross Development Value (GDV), we have adopted the Investment Method. However, as a check we have analysed the abovementioned office sale comparables.				

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary English Soleman Sdn. Bhd. (988177-0)

## c. Basement Car Park

Investment Method of Income Approach		Rationale
Main Parameters	Rate Adopted	
Monthly Car Park Rental (per bay)	RM80.00	The car park income is based on the rate applicable in the immediate vicinity.
Yield	6.5%	A slightly higher rate of 6.5% for on-going project is adopted. As this development is uncompleted / on-going developments, a slightly higher risk factor i.e. 0.5% has been added to the 6% adopted for the completed office buildings.
GDV for Basement Car Park by using Investment Method is RM19,140,000 (RM15,000.00 per bay).		
<p>Note 2: The GDC excludes developer's profit.            The construction cost and consultancy fee are the major items of the GDC:            Contract Sum (construction cost and consultancy fee) : RM251,583,187.54            Less Total Certified (construction cost and consultancy fee) : RM168,986,010.83            Balance to be claimed (construction and consultancy fee) : RM82,597,176.71 (b)            Other costs to be claimed : RM20,405,965.68 (c)</p> <p>Note 3: We have adopted development period of 1.5 years (as per information furnished to us) for the construction period up to issuance of Certificate of Completion and Compliance.</p>		

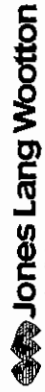
## 4. RECONCILIATION OF VALUE

Phase 1 (PFCC Tower 1 and 2)	Market Value
Comparison Approach	RM158,000,000
Investment Method of Income Approach	RM146,600,000
We are of the opinion that Investment Method is the most appropriate method of valuation as PFCC Tower 1 and Tower 2 is an income generating property.	
Phase 2 (PFCC Tower 3, 4 and 5, On-going Development)	
Residual Method of Income Approach	RM153,300,000
We have only adopted the Residual Method of the Income Approach as it is the most appropriate method of valuation which takes into account the benefit of development approval, the total contract sum, costs for completed works and other development status in respect of PFCC Tower 3, 4 and 5.	
<b>TOTAL</b>	<b>RM299,900,000</b>

## 5. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, subject to the existing tenancies (in respect of PFCC Tower 1 and Tower 2) and with the benefit of vacant possession (in respect of PFCC Tower 3, Tower 4 and Tower 5) is RM299,900,000 (Ringgit-Malaysia Two Hundred Ninety Nine Million and Nine Hundred Thousand Only).

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary English Soleman Sdn. Bhd. (988177-0)

## VALUATION CERTIFICATE - THE CUBE, BANDAR PUTERI (SCHEDULE A - ITEM NO. 3)

## A. PROPERTY DETAILS

1. Identification/ Address:	Nos. 2, 4, 9, 10, 15, 17 & 18, Jalan Puteri 7/13A and Nos. 1, 3 to 20 (inclusive), Jalan Puteri 7/15, The Cube, Bandar Puteri, Puchong, Selangor Darul Ehsan.																
2. Type:	2 units of 3-storey boutique bungalow shop/offices and 24 units of 3 and 4-storey boutique semi-detached shop/offices.																
3. Specific term of reference:	WE WERE GIVEN TO UNDERSTAND BY THE CLIENT THAT INDIVIDUAL TITLES IN RESPECT OF THE SUBJECT PROPERTY ARE YET TO BE ISSUED. AS SUCH, DETAILS PERTAINING TO THE COMPONENT LOT WHICH TITLES HAVE YET TO BE ISSUED ARE BASED ON PRE-COMPUTATION PLAN BEARING PLAN NO. JHS/20466/44C PREPARED BY JURUKUR HASHIM SERANTAU.  WE WERE FURTHER ADVISED BY THE CLIENT THAT IOI CORPORATION BERHAD UNDERTAKE TO FULLY COMPLETE THE PROCESS OF ISSUANCE OF INDIVIDUAL TITLES BY THE RELEVANT AUTHORITIES AT THEIR OWN COST. ACCORDINGLY, BASED ON THE UNDERTAKING PROVIDED BY IOI CORPORATION BERHAD, OUR VALUATION IS ON THE BASIS THAT INDIVIDUAL TITLES IN RESPECT OF THE SUBJECT PROPERTY WILL BE ISSUED WITHIN A REASONABLE PERIOD OF TIME AND THERE ARE NO LIABILITIES ATTACHED TO THE ISSUANCE OF THE TITLES.																
4. Lot and Title Nos.:	Individual titles in respect of the subject property have not been issued. The parent lots are as follows:-																
	<table border="1"> <thead> <tr> <th>Lot No.</th> <th>Title No.</th> </tr> </thead> <tbody> <tr> <td>Lot 5459, Bandar Petaling Jaya</td> <td>GRN 29165</td> </tr> <tr> <td>Lot 5461, Bandar Petaling Jaya</td> <td>GRN 29167</td> </tr> <tr> <td>Lot 5463, Bandar Petaling Jaya</td> <td>GRN 29169</td> </tr> <tr> <td>PT 49066, Mukim of Petaling</td> <td>HSD 189908</td> </tr> <tr> <td>PT 49067, Mukim of Petaling</td> <td>HSD 189909</td> </tr> <tr> <td>PT 49068, Mukim of Petaling</td> <td>HSD 189910</td> </tr> <tr> <td>PT 49194, Mukim of Petaling</td> <td>HSD 189912</td> </tr> </tbody> </table>	Lot No.	Title No.	Lot 5459, Bandar Petaling Jaya	GRN 29165	Lot 5461, Bandar Petaling Jaya	GRN 29167	Lot 5463, Bandar Petaling Jaya	GRN 29169	PT 49066, Mukim of Petaling	HSD 189908	PT 49067, Mukim of Petaling	HSD 189909	PT 49068, Mukim of Petaling	HSD 189910	PT 49194, Mukim of Petaling	HSD 189912
Lot No.	Title No.																
Lot 5459, Bandar Petaling Jaya	GRN 29165																
Lot 5461, Bandar Petaling Jaya	GRN 29167																
Lot 5463, Bandar Petaling Jaya	GRN 29169																
PT 49066, Mukim of Petaling	HSD 189908																
PT 49067, Mukim of Petaling	HSD 189909																
PT 49068, Mukim of Petaling	HSD 189910																
PT 49194, Mukim of Petaling	HSD 189912																
5. Tenure:	All within District of Petaling, Selangor Darul Ehsan. Upon issuance of the individual titles, it will convey an interest in perpetuity.																
6. Category Land Use:	Nil (Lot 5459, 5461 and 5463) and <i>Bangunan</i> (PT 49066 to PT 49068 and PT 49194).																
7. Proprietor:	Flora Development Sdn. Bhd.																

13. VALUATION CERTIFICATES (Cont'd)



Propertien English Sdn. Bhd. (98817-0)

8. Location:	The subject property is situated within Bandar Puteri and is located about 25 kilometres due south-west of Kuala Lumpur city centre.
9. Total Floor Area:	17,129.85 square metres (184,384 square feet).
10. Occupancy Status:	Not occupied.
11. Planning Details:	Commercial.
12. Certificate for Completion and Compliance (CCC):	Issued by Lembaga Arkitek Malaysia vide a Certificate No. LAM / S / No. 5932 dated 30th November 2012.

B. VALUATION

1. COMPARISON APPROACH				
Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property	A 3 storey boutique bungalow shop/offices	A 3 storey boutique bungalow shop/offices	A 3 storey boutique semi-detached shop/offices	A 3 storey boutique semi-detached shop/offices
Location	Developer's Lot No. TC05, The Cube.	Developer's Lot No. TC05, The Cube.	Developer's Lot No. TC05, The Cube.	Developer's Lot No. TC05, The Cube.
Title Land Area	17,804 sq. feet	17,970 sq. feet	5,505 sq. feet	5,506 sq. feet
Gross Floor Area	10,254 sq. feet	10,254 sq. feet	6,155 sq. feet	6,155 sq. feet
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM9,768,000	RM9,697,000	RM4,978,000	RM5,078,000
Date of Transaction	7-Sep-12	20-Oct-11	1-Oct-12	27-Apr-12
Source of Information	SPA	SPA	SPA	SPA
Less Building Cost	RM1,230,480	RM1,230,480	RM738,600	RM738,600
Land Value @ RM120 p/sf	RM8,537,520	RM8,466,520	RM4,239,400	RM4,339,400
Analysis	RM479.53 p/sf	RM471.15 p/sf	RM770.10 p/sf	RM788.12 p/sf
Adjustment Factor	No adjustment has been made.			
Considered	RM479.53 p/sf	RM471.15 p/sf	RM770.10 p/sf	RM788.12 p/sf
Adjusted Rate	In arriving at the land value of the subject property, the base land value adopted are as follows:			
LAND COMPONENT	i) 3-storey boutique bungalow shop/offices : RM470.00 p/sf			
	ii) 3 and 4-storey boutique semi-detached shop/offices : RM780.00 p/sf			

13. VALUATION CERTIFICATES (Cont'd)



Propertien English Sdn. Bhd. (98817-0)

BUILDING COMPONENT	Structure and Improvement	Replacement Cost New
	Building - Gross Floor Area	
i) The construction cost adopted is based on Replacement Cost New for the similar type of structure and improvement in the Market.		
ii) Buildings are newly completed with Certificate for Completion and Compliance (CCC) issued on 30th November 2012.		
The total value of all the units is then given an en-bloc discount of 25% (components of the en-bloc discount include marketing fees, holding cost and developer's profit).		
Market Value: RM121,560,000		

2. INVESTMENT METHOD OF INCOME APPROACH

Monthly Gross Rental (average)	RM4.22 p/sf
The Cube is a newly completed development and as such there are no passing rentals available for comparison.	
The rent rates adopted are benchmark against the asking rentals for the Cube and other similar commercial developments.	
Outgoings	RM0.84 p/sf
Details breakdown on the outgoings were not available for analysis as the subject property is newly completed.	
As such, we have adopted a conservative outgoing rate 20% of gross annual income.	
Yields	5%
A 5% void is adopted to reflect the rent free period and risk of vacancy due to change in tenants.	
Yield	4.50%
The yield rate adopted at 4.50% is based on the current rentals achievable in the market analysed against their market value.	
Note: This computation is used to arrive at the base rate per square foot through Investment Method to be applied for all the units.	
Based on the above computation, the base rate adopted is RM825.00 p/sf.	
Market Value: RM122,100,000	

3. RECONCILIATION OF VALUE

Methodology	Market Value
Comparison Approach	RM121,560,000
Investment Method, Income Approach	RM122,100,000
We are of the opinion that Comparison Approach is the most appropriate method as there are adequate comparables which can be relied upon in arriving at the market value of the subject property.	

4. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, with the benefit of vacant possession is RM121,560,000 (Ringgit Malaysia One Hundred Twenty One Million Five Hundred And Sixty Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Gligam Sultman Sdn. Bhd. (MS173)

VALUATION CERTIFICATE – BANDAR PUTERI  
(SCHEDULE A – ITEM NO. 4)

A. PROPERTY DETAILS

1. Identification/ Address: All within Bandar Puteri, Puchong, Selangor Darul Ehsan.
2. Type: 15 parcels of development land.
3. Specific Term of Reference: WE WERE GIVEN TO UNDERSTAND BY THE CLIENT THAT INDIVIDUAL TITLES IN RESPECT OF THE PARCEL NOS. 1 TO 6 (INCLUSIVE), 8 AND 9 ARE YET TO BE ISSUED. AS SUCH, DETAILS PERTAINING TO THE COMPONENT LOTS WHICH TITLES HAVE YET TO BE ISSUED ARE BASED ON PRE-COMPUTATION PLANS PREPARED BY JURUKUR HASHIM SERANTAU.

WE WERE GIVEN TO UNDERSTAND BY THE CLIENT THAT INDIVIDUAL TITLES IN RESPECT OF THE SUBJECT PROPERTIES ARE YET TO BE ISSUED. WE WERE FURTHER ADVISED BY THE CLIENT THAT IOI CORPORATION BERHAD UNDERTAKE TO FULLY COMPLETE THE PROCESS OF ISSUANCE OF INDIVIDUAL TITLES BY THE RELEVANT AUTHORITIES AT THEIR OWN COST. ACCORDINGLY, BASED ON THE UNDERTAKING PROVIDED BY IOI CORPORATION BERHAD, OUR VALUATION IS ON THE BASIS THAT INDIVIDUAL TITLES IN RESPECT OF THE SUBJECT PROPERTIES WILL BE ISSUED WITHIN A REASONABLE PERIOD OF TIME AND THERE ARE NO LIABILITIES ATTACHED TO THE ISSUANCE OF THE TITLES.

4. Lot and Title Nos.: Lots 5452 and 90 others, all within Mukim and District of Petaling, Selangor Darul Ehsan held under Title Nos. GRN 29158 and 90 others.

5. Tenure: Interest in perpetuity.

Parcel No.	Lot No.	Sq. metres	Sq. feet
Parcel 1	-	47,919	515,795
Parcel 2	-	17,689	190,394
Parcel 3	-	32,415	348,903
Parcel 4	-	70,805	762,132
Parcel 5	-	52,978	570,254
Parcel 6	-	5,756	61,961
Parcel 7	PT 65977 (New Lot 89491)	11,776	126,756
Parcel 8	-	24,409	262,735
Parcel 9	-	299,161	3,220,144
Parcel 10	PT 50095	4,931	53,080
Parcel 11	Lot 86221	4,121	44,358
Parcel 12	Lot 86230, Lot 85037 and Lot 85458	51,576	555,158
Parcel 13	Lot 85460, Lot 85457 and Lots 85644 to 85649 (inclusive)	13,969	150,361

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Gligam Sultman Sdn. Bhd. (MS173)

6. Land Area:  
(continue)

Parcel No.	Lot No.	Sq. metres	Sq. feet
Parcel 14	Lots 85070 to 85054 (inclusive), PT 65647 (New Lot 85053), Lots 85052 to 85047 (inclusive), Lot 85071 and Lots 85659 to 85661 (inclusive)	59,859	644,316
Parcel 15	PT 63264, PT 63293, PT 63794, PT 63294, PT 63304 to PT 63310 (inclusive), PT 63479 to PT 63487 (inclusive), PT 63625, PT 63626 and PT 63796	31,945	343,853

7. Category of Land Use: *Bangunan*, except Parent Lot Nos. 5459, 5461, 5463, 5464 and 5466 - *Tiada*.

8. Registered Proprietor: Flora Development Sdn Bhd.

9. Location: All the subject properties are located within Bandar Puteri, an ongoing comprehensive development and located about 25 kilometres due south-west of Kuala Lumpur city centre.

10. Planning Details: Parcel 1-11 - Commercial  
Parcel 12-15 - Residential

B. VALUATION

1. COMPARISON APPROACH FOR PARCEL NO. 8 (AS A BASE VALUE)			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of commercial land.	2 parcels of commercial land.	A parcel of commercial land.
Location	PT 33437, sited along Jalan Bandar 2, Pusat Bandar Puchong, Puchong.	PT 17404 and PT 17407, located off Jalan Kenari, Bandar Puchong Jaya (fronts onto Lebuhraya Damansara Puchong), Puchong.	Lot PT 5981, located along Jalan Kinrara 6, Bandar Kinrara, Puchong.
Land Area	21,780.00 sf	29,969.28 sf	83,591.64 sf
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM9,000,000	RM12,000,000	RM28,000,000
Date of Transaction	05-Oct-12	01-Aug-12	29-Sept-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM413.15 psf	RM400.57 psf	RM334.94 psf

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: English Suburban Sdn. Bhd. (PRT17-2)

Adjustment Factors Considered	Time (market condition), planning approval, location, size, shape and negative factor (i.e. Comparable 2 faces elevated portion of LDP).	
Adjusted Rate	RM247.89 psf	RM224.32 psf
		RM235.80 psf

Based on the above adjustments, we have relied on Comparable No. 3 due to its similarity to derive at the Base Value (i.e. Parcel 8 having land area of about 6.032 acres) as well as the base value for rest of the Parcels 1 to 9.

Land Area: 262,735 square feet  
 Rate Adopted: RM235 per square foot  
 Market Value: RM61,700,000

Further adjustments were made from the base value to arrive at the Market Value of the following lots:-

Parcel No.	Base Value @ RM235 psf	General Adjustment Consideration	Adjusted Value	Market Value
1	RM235 psf		RM260 psf	RM118,600,000
2	RM235 psf		RM315 psf	RM59,500,000
3	RM235 psf		RM200 psf	RM69,700,000
4	RM235 psf	Location, size, shape, corner, and visibility.	RM195 psf	RM146,700,000
5	RM235 psf		RM220 psf	RM125,500,000
6	RM235 psf		RM335 psf	RM20,800,000
7	RM235 psf		RM275 psf	RM34,900,000
9	RM235 psf		RM235 psf	RM344,000,000

Note:

Parcel 1

Giant Hypermarket's site measuring approximately 8 acres (340,480 sq. ft.) forms part of Parcel No. 1 is on a 16-year lease to Dairy Farm Giant Properties Sdn Bhd based on escalated rent. As the lease has a balance of about 6.6 years, any option for consideration in terms of development opportunities from the perspective of the proprietor can only be considered at a much later unless a buyout of the lease is a viable proposition.

As such in arriving at our market value, we have adopted the Comparison Approach and discounted the value of the land for the remaining period of 6.6 years in order to reflect vacant possession of the site. The 4.5% adopted is the risk free rate of return.

As for the balance of the unoccupied area, we have adopted the adjusted rate of RM260 psf.

Based on the above, the Market Value of Parcel 1 which comprises vacant site and areas occupied by Giant Hypermarket is RM118,600,000.

Parcel 4

Michael's Badminton Academy and Sports Sdn Bhd's site measuring approximately 2.25 acres (98,080 sq. ft.) forms part of Parcel No. 4 is on a 12-year lease to Jaya Far East Sports Sdn Bhd based on escalated rent. As the lease has a balance of about 3.2 years, any option for consideration in terms of development opportunities from the perspective of the proprietor can only be considered at a much later unless a buyout of the lease is a viable proposition.

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: English Suburban Sdn. Bhd. (PRT17-2)

As such in arriving at our market value, we have adopted the Comparison Approach and discounted the value of the land for the remaining period of 3.2 years in order to reflect vacant possession of the site. The 4.5% adopted is the risk free rate of return.

As for the balance of the unoccupied area, we have adopted the adjusted rate of RM195 psf.

Based on the above, the Market Value of Parcel 4 which comprises vacant site and areas occupied by Michael's Badminton Academy and Sports Sdn Bhd is RM146,700,000.

Parcel 9

Parcel 9 is a large parcel of land. In our valuation, Parcel No. 9 is subdivided into ten (10) parcels, which is equivalent to ten (10) phases. Each phase will require a period of three (3) years to be developed.

As such in arriving at our market value, we have adopted the Comparison Approach and discounted the value of the land in accordance to each phase in order to reflect vacant possession of the site. The 7.5% adopted is the risk free rate of return.

Based on the above, the Market Value of Parcel 9 is RM344,000,000.

FOR PARCEL NO. 10			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of commercial land.	A parcel of commercial land.	A parcel of commercial land.
Location	No. 11A, Jalan 18/35, Sec 18 Shah Alam.	PT 558, located along Jalan PTU 1A/19, Ara Damansara.	PT 956, located along Jalan PTU 1A/22, Ara Damansara.
Land Area	12,014 sf	21,410 sf	22,271 sf
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM700,000	RM1,177,516	RM1,224,878
Date of Transaction	14-Aug-12	17-Jun-11	13-Jun-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM58.27 psf	RM55.00 psf	RM55.00 psf
Adjustment Factors Considered	Time (market condition), location, and size.		
Adjusted Rate	RM67.01 psf	RM69.57 psf	RM69.57 psf

Based on the above adjustments, we have taken Comparable Nos. 2 and 3 as the most appropriate comparables due to its close location to the subject property.

Land Area: 53,080 square feet  
 Rate Adopted: RM70 per square foot  
 Market Value: RM3,700,000

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore, Sulaiman, Sdn. Bhd. (196717-9)

## FOR PARCEL NO. 11

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of commercial land.	A parcel of commercial land.	A parcel of commercial land.
Location	PT 1169, located along Persiaran Puchong Permai, Taman Puchong Permai, Puchong.	Lot 64474, located along Jalan Prima 1, Taman Puchong Perdana, Puchong.	PT 251, located along Jalan TPP 1/7, Pusat Bandar Puchong, Puchong.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	32,142 sf	33,585 sf	38,255 sf
Consideration	RM3,696,215	RM4,466,938	RM5,929,525
Date of Transaction	14-Aug-12	17-Jun-11	13-Jun-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM114.98 psf	RM133.00 psf	RM155.00 psf
Adjustment Factors Considered	Time (market condition), location, and shape.		
Adjusted Rate	RM80.48 psf	RM86.45 psf	RM102.30 psf

Based on the above adjustments, we have taken Comparable No. 2 as the most appropriate comparable due to its similarity with the subject property.

Land Area: 44,358 square feet

Rate Adopted: RM90.00 per square foot

Market Value: RM4,000,000

## FOR PARCEL NO. 12

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of residential development land.	A parcel of residential development land.	2 parcels of residential development land.
Location	Lot 90396, located along Jalan BS 7/14, Tmn Bkt Serdang Sek 11, Serdang.	PT 26611, located along Jalan BK 5B/5, Perumahan Kinrara, Puchong.	Lots 570 and 571, both located within Taman Bukit Serdang Sek 11 & 13, Serdang.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	202,728 sf	173,151 sf	227,470 sf
Consideration	RM16,000,001	RM21,954,240	RM14,100,000
Date of Transaction	22-Mar-11	24-Mar-12	18-Feb-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM78.93 psf	RM126.79 psf	RM61.99 psf
Adjustment Factors Considered	Time (market condition), planning approval, location, and shape.		
Adjusted Rate	RM83.34 psf	RM88.75 psf	RM57.96 psf

Based on the above adjustments, we have taken Comparable No. 2 as the most appropriate comparable due to its close location with the subject property.

Land Area: 555,158 square feet

Rate Adopted: RM85.00 per square foot

Market Value: RM47,500,000

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore, Sulaiman, Sdn. Bhd. (196717-9)

## FOR PARCEL NOS. 13-15

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A detached house plot.	A detached house plot.	A detached house plot.
Location	Lot 35, Jalan P10C, Precint 10, Putrajaya.	Lot 81, Jalan Tasik Timur Barat, Perdana Lake View, Cyberjaya.	Lot 13, Jalan Seri Tasik Barat, Perdana Lake View, Cyberjaya.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	21,539 sf	10,269 sf	18,116 sf
Consideration	RM2,627,758	RM1,489,005	RM2,289,888
Date of Transaction	28-Nov-12	03-Jul-12	13-Jan-12
Source of Information	JPPH	JPPH	JPPH
Analysis	RM122.00 psf	RM145.00 psf	RM126.40 psf
Adjustment Factors Considered	Location.		
Adjusted Rate	RM122.00 psf	RM130.50 psf	RM126.40 psf

Rate Adopted: In arriving at the Market Value, we have relied on Comparable No. 1 as it is the latest transaction and most similar with the subject property. Therefore, we have adopted RM120.00 psf.

Majority of Parcel Nos. 13, 14 and 15 are slopes in terrain and development constrain, as such, we have adopted RM12 psf for the slopes portion.

Summarized below are the rates adopted for Parcel No. 13, 14 and 15:-

## Parcel No. 13

	Estimated Land Area	Rate Adopted
Flat portion	0 sq. ft.	RM120.00 psf
Slopes portion	61,925 sq. ft.	RM12.00 psf
Lot 85460	88,436 sq. ft.	RM0.00 psf
Total	150,361 sq. ft.	

As per the approved master layout plan of Bandar Puteri, Lot No. 85460 is designated for low-medium cost apartment.

As such, this development is not feasible to be developed on its own, and no value was attributed to this parcel.

Based on the above computation, Market Value for Parcel 13 is RM750,000.

## Parcel No. 14

	Estimated Land Area	Rate Adopted
Flat portion	0 sq. ft.	RM120.00 psf
Slopes portion	265,492 sq. ft.	RM12.00 psf
Lots 85071 and 85661	102,666 sq. ft.	RM0.00 psf
Lot 85660	220,368 sq. ft.	RM0.00 psf
Lot 85659	55,789 sq. ft.	RM0.00 psf
Total	644,316 sq. ft.	

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Subramaniam Sdn. Bhd. (718717-X)

Rate Adopted:

(continue) As per the approved master layout plan of Bandar Puteri, Lot Nos. 85071, 85661, 85660 and 85659 are designated for medium cost, low-medium cost and low-cost apartment developments respectively.

As such, this development is not feasible to be developed on its own, and no value was attributed to this parcel.

Based on the above computation, Market Value for Parcel 14 is RM3,180,000.

Parcel No. 15

Estimated Land Area	Rate Adopted
Flat portion 30,000 sq. ft. @	RM120.00 psf
Slopes portion 313,853 sq. ft. @	RM12.00 psf
<b>Total 343,853 sq. ft.</b>	

Based on the above computation, Market Value for Parcel 15 is RM7,370,000.

2. RESIDUAL METHOD FOR PARCEL NO. 8

The proposed development comprises the following:

- 606 units of serviced apartments (1,210 sf and 960 sf respectively)
- 72 units of 4-storey shopoffices (1,540 sf)

Summary of Parameters

Total Gross Development Value	: RM453,952,902 (Note 1)
Total Gross Development Cost	: RM371,835,105 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Total Development Period	: 3 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 1

Note 1: In arriving at the Gross Development Value (GDV) for the subject property, we have analysed sales concluded as well as the following transacted prices (as obtained from JPPH) of similar type of apartments and shopoffices within the locality. Details of the comparables are as follows:-

No.	Property Details	Floor Area square metres (square feet)	Date of Transaction	Transacted Price (Rate psf)
1.	Unit ZA-11-12-12, The Zest @ Kinrara 9 Condominium, Jalan Kinrara 6B, Bandar Kinrara, Puchong.	111.95 (1,205)	24-Dec-12	RM510,000 (RM423.24)
2.	Unit A-11-07, Aseana Condominium, Jalan Sepah Puteri 9/1, Bandar Puteri, Puchong.	109.90 (1,183)	29-Oct-12	RM470,000 (RM397.29)
3.	Unit B-07-11, Atmosfera Condominium, Bandar Puchong Jaya, Puchong.	119.10 (1,281)	8-Oct-12	RM435,000 (RM339.58)
4.	Unit A-23-10, Koi Kinrara, Jalan Pipit, Bandar Puchong Jaya, Puchong.	84.36 (908)	7-Jun-12	RM350,000 (RM385.46)

Transacted Prices (Serviced apartment)

No.	Property Details	Floor Area square metres (square feet)	Date of Transaction	Transacted Price (Rate psf)
1.	No. 10, Jalan Puteri 5/1, Bandar Puteri, Puchong. (A 3-storey terraced shop/offices)	153.29 (1,650)	22-Aug-12	RM2,350,000
2.	No. 10, Jalan Puteri 1/8, Bandar Puteri, Puchong. (A 3-storey terraced shop/offices)	132.85 (1,430)	22-Mar-12	RM2,300,000
3.	No. 19, Jalan Puteri 5/7, Bandar Puteri, Puchong. (A 3-storey terraced shop/offices)	153.29 (1,650)	28-Mar-12	RM1,900,000

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Subramaniam Sdn. Bhd. (718717-X)

Selling Prices (Serviced apartment)

No.	Development	Launch Date	Floor Area (square feet)	Selling Prices (Rate PSF)	Sales Rate as at 4Q12
1.	Block B, Duet Residences, Taman Darnai Utama, Puchong.	Early 2012	1,209	RM600,000 - RM733,000 (RM583.09 to RM710.00)	50%
2.	Tower 28, The Wharf Residences, Taman Tasik Prima, Puchong.	End Nov 2012	551-600, 790 - 892 & 1,149 - 1,314	RM250,000 - RM670,000 (average RM510.00)	69%
3.	Phase 1 - Block A, Koi Prima Suites, Taman Mas Puchong.	End Sep 2012	1,055 - 1,098	RM300,000 - RM500,000 (average RM280.00 - RM450.00)	86%
4.	Phase 1 - Block B, Koi Prima Suites, Taman Mas Puchong.				100%

Transacted Prices (4-storey shop/offices)

No.	Property Details	Land Area square metres (square feet)	Date of Transaction	Transacted Price
1.	No. 10, Jalan Puteri 5/1, Bandar Puteri, Puchong. (A 3-storey terraced shop/offices)	153.29 (1,650)	22-Aug-12	RM2,350,000
2.	No. 10, Jalan Puteri 1/8, Bandar Puteri, Puchong. (A 3-storey terraced shop/offices)	132.85 (1,430)	22-Mar-12	RM2,300,000
3.	No. 19, Jalan Puteri 5/7, Bandar Puteri, Puchong. (A 3-storey terraced shop/offices)	153.29 (1,650)	28-Mar-12	RM1,900,000

Based on the surrounding comparables, we have adopted the market price based on the transaction prices/selling prices within the same locality as follow:-

- RM430 psf to RM 450 psf for apartment unit
- RM2,500,000 per unit for 4-storey terraced shop/offices

Note 2: Infrastructure cost: RM20.00 psf  
 Construction cost: Serviced apartments: RM1.90 psf  
 4-storey shopoffices: RM110 psf  
 Car Park: RM80 psf  
 Facilities: RM2,000,000 (lump sum)

Note 3: We have adopted a development period of 3 years, taking into consideration the time frame to obtain building plan approvals as well as construction period.

The Market Value as per Residual Method of Valuation is RM66,000,000.

13. VALUATION CERTIFICATES (Cont'd)



Proprietary Engineer Sdn. Bhd. (19877-0)

FOR PARCEL NO. 12

The proposed development comprises the following:  
 - 120 units of condominium (1,600 sf)  
 - 120 units of 2-storey townhouses (3,200 sf)

Summary of Parameters

Total Gross Development Value : RM257,516,160 (Note 1)  
 Total Gross Development Cost : RM211,486,239 (Note 2)  
 Developer's Profit : 15% of Gross Development Value  
 Total Development Period : 2 years (Note 3)  
 Present Value Factor : 7.5%  
 No. of Phase(s) : 1

Note 1: In arriving at the Gross Development Value (GDV) for the subject property, we have analysed sales concluded as well as the following transacted prices (as obtained from JPPH) of similar type of condominiums and townhouses within the locality. We have adopted the market rate based on the transaction prices within the subject development as follow:-

Transacted Prices (Condominium unit)

No.	Property Details	Floor Area square metres (square feet)	Date of Transaction	Transacted Price (Rate psf)
1.	Unit No. G-12A-05, off Jalan Puchong, Puteri Palma Condominium, IOI Resort City.	240.99 (2,594)	9-Jan-12	RM1,250,000 (RM481.88)
2.	Unit No. G-12A-02, off Jalan Puchong, Puteri Palma Condominium, IOI Resort City.	240.99 (2,594)	6-Dec-11	RM1,150,000 (RM463.33)
3.	Unit No. G-8-05, off Jalan Puchong, Puteri Palma Condominium, IOI Resort City.	127.93 (1,377)	18-Dec-12	RM547,000 (RM397.24)

Selling Prices (Condominium unit)

No.	Development	Launch Date	Floor Area square feet	Selling Prices (Rate PSF)	Sales Rate as at 4Q12
1.	Block B, Duet Residences, Taman Damai Utama, Puchong.	Early 2012	1,209	RM600,000 - RM733,000 (RM583.09 to RM710.00)	50%
2.	Tower 28, The Wharf Residences, Taman Tasik Prima, Puchong.	End Nov 2012	551-600, 790-892 & 1,149-1,314	RM250,000 - RM670,000 (average RM510.00)	69%
3.	Phase 1 - Block A, Koi Prima Suites, Taman Mas Puchong.	End Sep 2012	1,055 - 1,098	RM300,000 - RM500,000 (average RM280.00 - RM450.00)	86%
4.	Phase 1 - Block B, Koi Prima Suites, Taman Mas Puchong.				100%

13. VALUATION CERTIFICATES (Cont'd)



Proprietary Engineer Sdn. Bhd. (19877-0)

Transacted Prices (2-storey terraced house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	44496, Jalan Sierra 8/3, Bandar Sierra, Puchong.	153.01 (1,647)	11-Oct-12	RM685,000
2.	No. 36, Jalan Sierra 8/1, Bandar Sierra, Puchong.	305.00 (3,283)	25-Jul-11	RM768,924
3.	No. 57, Jalan Sierra 8/2, Bandar Sierra, Puchong.	305.00 (3,283)	17-Mar-12	RM908,800
4.	No. 2, Jalan Sierra 8/5, Bandar Sierra, Puchong.	413.97 (4,456)	12-Jan-12	RM1,100,000

Transacted Prices (2-storey semi-detached house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	No. 6, Jalan D'Alpinia 9, D'Alpinia, Puchong.	367.80 (3,959)	17-May-12	RM1,583,888
2.	No. 11, Jalan D'Alpinia 9, D'Alpinia, Puchong.	500.00 (5,382)	19-Jul-12	RM1,924,018
3.	No. 62A, Jalan D'Alpinia 9, D'Alpinia, Puchong.	531.03 (5,716)	1-Apr-11	RM1,353,314
4.	No. 70, Jalan D'Alpinia 7, D'Alpinia, Puchong.	371.05 (3,994)	25-Oct-11	RM1,238,888

Based on the surrounding comparables within the same locality as above, we have adopted the market price as follows:-

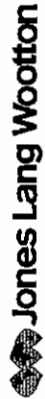
- RM 450 psf for condominium unit
  - RM 460 psf for 2-storey terraced townhouse
- Note 2: Infrastructure cost: RM20.00 psf  
 Construction cost: Main building: RM160 psf  
 Car Park: RM80 psf  
 Facilities: RM2,000,000 (lump sum)

Note 3: We have adopted a development period of 2 years, taking into consideration the time frame to obtain building plan approvals as well as construction period.

The Market Value as per Residual Method of Valuation is RM40,000,000.



## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singam Subram Sdn. Bhd. (RM11743)

## 3. RECONCILIATION OF VALUES

As the landlord has yet to propose any new proposal on the subject property, the Residual Method, Income Approach will be inappropriate as there will be too many variables. In addition, there are also adequate comparables in the locality of the subject property which can be relied upon in arriving at the Market Values, we have then adopted the Comparison Approach.

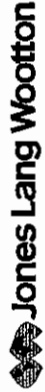
Parcel No.	Comparison Approach	Residual Method, Income Approach
Parcel 1	RM118,600,000	-
Parcel 2	RM59,500,000	-
Parcel 3	RM69,700,000	-
Parcel 4	RM146,700,000	-
Parcel 5	RM125,500,000	-
Parcel 6	RM20,800,000	-
Parcel 7	RM34,900,000	-
Parcel 8	RM61,700,000	RM66,000,000
Parcel 9	RM344,000,000	-
Parcel 10	RM3,700,000	-
Parcel 11	RM4,000,000	-
Parcel 12	RM47,500,000	RM40,000,000
Parcel 13	RM750,000	-
Parcel 14	RM3,180,000	-
Parcel 15	RM7,370,000	-

## 4. OPINION OF VALUES

Accordingly, our opinion of Market Values of the subject properties as at 31st January 2013, subject to the existing leases (in respect of Parcels 1 and 4) and with the benefit of vacant possession for the remaining parcels, are as follows:-

Parcel No.	Market Value
1	RM118,600,000
2	RM59,500,000
3	RM69,700,000
4	RM146,700,000
5	RM125,500,000
6	RM20,800,000
7	RM34,900,000
8	RM61,700,000
9	RM344,000,000
10	RM3,700,000
11	RM4,000,000
12	RM47,500,000
13	RM750,000
14	RM3,180,000
15	RM7,370,000
<b>Total</b>	<b>RM1,047,900,000</b>

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singam Subram Sdn. Bhd. (RM11743)

## VALUATION CERTIFICATE – HIJAUAN PUTERI, BANDAR PUTERI (SCHEDULE A – ITEM NO. 5)

## A. PROPERTY DETAILS

1. Identification/Address:	Hijauan Puteri Condominium, Bandar Puteri, Puchong, Selangor Darul Ehsan.
2. Type:	An on-going residential development comprising a 17-storey condominium.
3. Specific Term of Reference:	WE WERE SPECIFICALLY INSTRUCED BY THE CLIENT TO VALUE THE SUBJECT PROPERTY BASED ON THE STATUS OF SALES AND DEVELOPMENT/CONSTRUCTION AS AT 31ST JANUARY 2013. ACCORDINGLY, WE HAVE REFLECTED IN OUR VALUATION ALL PROGRESS PAYMENT BILLINGS TO PURCHASERS IN RESPECT OF THE UNITS SOLD AND THE PROGRESS BILLINGS SUBMITTED BY THE CONTRACTORS IN RESPECT OF WORK DONE.
4. Lot and Title Nos.:	Lot 86228, Mukim and District of Petaling, Selangor Darul Ehsan held under Parent Title No. GRN 101794.
5. Land Area:	21,095 square metres (227,064 square feet).
6. Tenure:	Interest in perpetuity.
7. Category of Land Use:	Bangunan.
8. Registered Proprietor:	Flora Development Sdn. Bhd.
9. Location:	The subject property is located within Bandar Puteri, a comprehensive development and located about 25 kilometres due south-west of Kuala Lumpur city centre.
10. Planning Details:	Residential. Approved building plans bearing Drawing Nos. P1-98-H20/LP/MCP/01 - 12 prepared by Messrs PI Architect and approved by Subang Jaya Municipal Council bearing Reference No. MPSJ/BGN/KW/D-9/17 dated 20th July 2012.

## 13. VALUATION CERTIFICATES (Cont'd)



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## B. SALE PROCEEDS, PROGRESS PAYMENTS BILLED AND WORK IN PROGRESS

Details of the development component are as follows:-

Property	Floor Area	Developer's Selling Price	Total Revenue Received	Total Progress Payment Billed	Nos. of Unit	Nos. of Unit	
						Sold	Unsold
Condominium	915 sq. feet	RM301,800 - RM417,800	RM94,401,600	RM75,440,357	272	272	-
	936 sq. feet	RM308,800 - RM452,800	RM2,692,400	RM2,153,920	8	8	-
<b>Total</b>			<b>RM97,094,000</b>	<b>RM77,594,277</b>	<b>280</b>	<b>280</b>	<b>-</b>

The total contract sums for the development and the total amount certified in respect of work done by the contractor and consultants as at 31st January 2013 are as follows:-

Contract Sum (Construction cost and consultancy fee)	RM47,364,162
Total Certified (Construction cost and consultancy fee)	RM46,015,674
Works Completed	About 97%
Date Launched	November 2010
Estimated Date Of Completion	Second Half of 2013

## C. VALUATION

## 1. VALUATION METHODOLOGY

In arriving at the Market Value of the subject property, we have only adopted the Residual Method of Income Approach as it is the most appropriate method of valuation in respect of an on-going development which takes into account the benefit of development approval, the amounts billed for sold units, unsold units, the total contract sum, costs for completed works and other development status.

## 2. RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters	
Gross Development Value	: RM19,408,569 (Note 1)
Gross Development Cost [(a)+(b)]	: RM3,977,001 (Note 2)
Developer's Profit	: 20% of the GDV*
Development Period	: 0.5 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 1

\*Although the development is under on going, the physical buildings are completed pending final stages of progress billing to the purchasers. Due to this, we have pegged the developers profit against the gross development value.

Note 1:

Sold Units	
Total revenue received	: RM97,094,000
Less Discounts for Bumiputra's Quota	: RM91,154
Less progress payment billed	: RM77,594,277
Balance progress payment unbilled	: RM19,408,569

In arriving at the Gross Development Value (GDV) in respect of the apartments, we have taken cognizance the sale prices by the developer which are in line with the market. We have made comparison with sale comparables (as obtained from JPPH) of similar type of properties. Details of the transaction are as follows:-

## 13. VALUATION CERTIFICATES (Cont'd)



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Property Details	Floor Area	Date of Transaction	Transacted Price (Rate psf)
Unit No. B-08-08, Jalan Puteri Bayu 11/1, Bayu Puteri, Bandar Puteri Jaya, Puchong, Selangor Darul Ehsan.	83.61 sq. metres (900 sq. feet)	29-Oct-12	RM338,000 (RM375.56)
Unit No. A-12-03, Jalan Puteri Bayu 11/1, Bayu Puteri, Bandar Puteri Jaya, Puchong, Selangor Darul Ehsan.	83.61 sq. metres (900 sq. feet)	19-Mar-12	RM305,000 (RM338.89)
Unit No. B-13A-01, Laman Puteri 1, Ascana Putri, Bayu Puteri, Bandar Puteri Jaya, Puchong, Selangor Darul Ehsan.	120.77 sq. metres (1,300 sq. feet)	5-Oct-12	RM480,000 (RM369.23)
Unit No. C-9-4, Laman Puteri 1, Ascana Putri, Bayu Puteri, Bandar Puteri Jaya, Puchong, Selangor Darul Ehsan.	120.77 sq. metres (1,300 sq. feet)	20-Jun-12	RM475,000 (RM365.38)

Note 2: The GDC excludes developer's profit.

The construction cost and consultancy fee are the major items of the GDC.

Contract Sum (construction cost and consultancy fee) : RM47,364,162

Less Total Certified (construction cost and consultancy fee) : RM46,015,674

Balance to be claimed (construction and consultancy fee) : RM1,348,488 (a)

Other costs to be claimed : RM2,628,513 (b)

Note 3: We have adopted a development period of 0.5 years for the balance work to be completed up to issuance of Certificate of Completion and Compliance (CCC).

The Market Value as per Residual Method of Valuation is RM11,100,000.

## 3. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, with the benefit of vacant possession is RM11,100,000 (Ringgit Malaysia Eleven Million and One Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



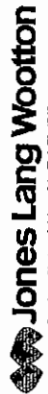
Proprietary: Bangun Sainsman Sdn. Bhd. (778717-X)

VALUATION CERTIFICATE – IOI MALL AND IOI MALL (NEW WING) (SCHEDULE A – ITEM NO.-6)

A. PROPERTY DETAILS

1. Identification/Address:	IOI Mall and IOI Mall New Wing respectively, both sited along Batu 9 Jalan Puchong, Bandar Puchong Jaya, 47170 Puchong, Selangor Darul Ehsan.			
2. Type:	A 3-storey shopping mall and a 4-storey shopping mall together with 2-level basement car park.			
3. Lot and Title Nos.:	Lot 1855 and PT 1924, both within Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan held under Title Nos. GRN 225708 and HSD 266082 respectively.			
4. Tenure:	Interest in perpetuity.			
5. Land Area:	7.9542 hectares (19.6548 acres).			
6. Category of Land Use:	Bangunan.			
7. Registered Proprietor:	Commercial Wings Sdn. Bhd.			
8. Location:	The subject property is situated within Bandar Puchong Jaya and is located about 20 kilometres due south-west of Kuala Lumpur city centre.			
9. Net Lettable Area:	IOI Mall:	57,587.86 sq. metres (619,870 sq. feet)		
	IOI Mall New Wing:	22,661.58 sq. metres (243,927 sq. feet)		
	Total:	80,249.44 sq. metres (863,797 sq. feet)		
10. Occupancy Status:	Rented to various tenants.			
11. Historical Records:	<b>Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
	Occupancy Rate	93.81%	97.03%	98.04%
	Average Monthly Rental Income (psf) on area occupied	RM4.82	RM5.33	RM5.85
	Average Monthly Rental Income (psf) on total net lettable area	RM4.53	RM5.17	RM5.74
	Average Monthly Outgoings (per sq. ft.)	RM1.64	RM1.80	RM1.80
12. Planning Details:	Commercial.			
13. Certificate of Fitness for Occupation:	IOI Mall - Issued by Subang Jaya Municipal Council bearing Reference No. MDP 1609 dated 14th March 1997. IOI Mall New Wing - Issued by Subang Jaya Municipal Council bearing Reference No. MPSJ.S.BGN-01-B39796 dated 30th September 2009.			

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Bangun Sainsman Sdn. Bhd. (778717-X)

B. VALUATION

I. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A shopping complex known as Citta Mall, Ara Damansara, Petaling Jaya, Selangor Darul Ehsan.	A shopping complex known as Sunway Putra Mall, Jalan Putra, Kuala Lumpur.	A shopping complex known as Selayang Mall, Taman Selayang Utama, Batu Caves, Selangor Darul Ehsan.
Tenure	Leasehold, expiring on 4th September 2097 (unexpired term of about 86 years)	Interest in perpetuity	Leasehold, expiring on 10th July 2079 (unexpired term of about 69 years).
Net Lettable Area	426,003 sf	507,194 sf	380,032 sf
Consideration	RM242,940,896	RM219,000,000	RM128,165,000
Date of Transaction	22-Nov-11	30-Mar-11	07-May-10
Source of Information	JPPH	BURSA	BURSA
Analysis	RM570.28 psf	RM431.79 psf	RM337.25 psf
Adjustment Factors Considered	Time (market condition), location, size, car park ratio, design/building condition and tenure.		
Adjusted Rate	RM595.94 psf	RM521.38 psf	RM556.46 psf
<b>MARKET VALUE</b>	<b>RM518,000,000 @ RM599.68 psf</b>		
	In arriving at the Market Value of the subject property, we have relied on the Comparable 1 as it is located nearest to the subject property and within a residential neighborhood.		

2. INVESTMENT METHOD OF INCOME APPROACH

IOI Mall	
Monthly Rental	Term
Gross	range from RM3.00 per sq. ft. – RM6.00 per sq.ft.
Outgoings	Term RM2.80 per sq. ft.
	Reversion RM2.80 per sq. ft.
	Based on the past 3 years income statement provided to us by the Client, we noted that the monthly outgoings for IOI Mall is analysed at RM1.60 per sq. ft. – RM1.80 per sq. ft.
	We also noted that outgoings for other retail complex within Klang Valley are analysed at RM2.60 per sq. ft. – RM3.60 per sq. ft.
	By taking into consideration of the above, we noted that the existing outgoings for IOI Mall is relatively low. As such, in our valuation, we have adopted outgoings at RM2.80 per sq. ft.
Yields	A 5% void is adopted to reflect the rent free period and risk of vacancy due to change in tenants.
Yield	Term 7.00%
	Reversion 7.50%
Other Income (per annum)	Based on the past 3 years income statement provided to us by the Client, we have adopted the following annual income:- Carousel Collection : RM350,000 Kiosk Rental (promotion space ad-hoc) : RM700,000 External Pylon Car Park : RM70,000 7.50% : RM2,200,000
Yield	7.50%

13. VALUATION CERTIFICATES (Cont'd)



Proprietary Rightman Sdn. Bhd. (199717-X)

IOI Mall New Wing		
	Term	Reversion
Monthly Gross Rental	range from RM4.00 per sq. ft. - RM13.00 per sq. ft.	range from RM4.00 per sq. ft. - RM13.00 per sq. ft.
Outgoings	RM3.10 per sq. ft.	RM3.10 per sq. ft.
Based on the past 3 years income statement provided to us by the Client, we noted that the monthly outgoings for IOI Mall New Wing is analysed at RM1.70 per sq. ft. - RM1.90 per sq. ft.		
We also noted that outgoings for other retail complex within Klang Valley are analysed at RM2.60 per sq. ft. - RM3.60 per sq. ft.		
By taking into consideration of the above, we noted that the existing outgoings for IOI Mall New Wing is relatively low. As such, in our valuation, we have adopted outgoings at RM3.10 per sq. ft.		
A 5% void is adopted to reflect the rent free period and risk of vacancy due to change in tenants.		
Yield	Term	Reversion
Other Income (per annum)	7.00%	7.50%
Based on the past 3 years income statement provided to us by the Client, we have adopted the following annual income:- Boss Car Wash Guys Services : RM66,000 Kiosk Rental (promotion space ad-hoc) : RM700,000 External Pylon : RM30,000 Car Park : RM1,600,000		
Yield	7.50%	
<b>MARKET VALUE</b>	<b>RM508,000,000 @ RM588.10 psf</b>	

3. RECONCILIATION OF VALUE	
Methodology	Market Value
Comparison Approach	RM518,000,000
Investment Method, Income Approach	RM508,000,000
We are of the opinion that Investment Method, Income Approach is the most appropriate method of valuation as the subject property is an income generating property.	

**4. OPINION OF VALUE**  
Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, subject to the existing tenancies is RM508,000,000 (Ringgit Malaysia Five Hundred And Eight Million Only).

13. VALUATION CERTIFICATES (Con'td)



Proprietary Rightman Sdn. Bhd. (199717-X)

VALUATION CERTIFICATE - IOI BUSINESS PARK (SCHEDULE A - ITEM NO. 7)

A. PROPERTY DETAILS

1. Identification/Address:	Unit Nos. 6F-01 to 6F-09 (inclusive), 6F-16, 6F-18, 6F-20, 6F-22 and 2 levels of basement car park comprising 902 car park bays, all located within IOI Business Park, No. 1, Persiaran Puchong Jaya Selatan, Bandar Puchong Jaya, 47100 Puchong, Selangor Darul Ehsan.
2. Type:	13 units of stratified office lots and 2 levels of basement car park comprising 902 car park bays.
3. Specific Terms of Reference:	<b>STRATA TITLES IN RESPECT OF THE COMPONENT UNITS FORMING THE SUBJECT PROPERTY HAVE NOT BEEN ISSUED. THE PARENT LOT IS IDENTIFIED AS LOT NO. 1908, PEKAN PUCHONG JAYA, DISTRICT OF PETALING, SELANGOR DARUL EHSAN HELD UNDER PARENT TITLE NO. GERAN 229559.</b>  <b>OUR VALUATION IS ON THE BASIS THAT STRATA TITLES IN RESPECT OF THE SUBJECT PROPERTY ARE FORTHCOMING AND WHEN ISSUED, WILL BE FREE OF ALL ENCUMBRANCES AND RESTRICTIVE CONDITIONS.</b>
4. Lot and Title Nos.:	Parent Lot No. 1908, Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan held under Parent Title No. Geran 229559.
5. Tenure:	Upon issuance of the strata titles, they will convey an interest in perpetuity.
6. Category of Land Use:	<i>Bangunan.</i>
7. Registered Proprietor:	Pilihan Megah Sdn. Bhd.
8. Location:	The subject property is situated within Bandar Puchong Jaya and is located about 20 kilometres due south-west of Kuala Lumpur city centre.
9. Total Floor Area:	1,978.00 sq. metres (21,292 sq. feet).
10. No. of Car Parking Bays:	902 nos.
11. Occupancy Status:	Rented to various tenants.
12. Planning Details:	Commercial.
13. Certificate of Fitness for Occupation:	Issued by Subang Jaya Municipal Council on 24 December 1999 Certificate No.: MPSJ.S.BGN-15-A 4783.

13. VALUATION CERTIFICATES (Cont'd)



Propertis (Singapore) Business Sdn. Bhd. (19237-K)

B. VALUATION

1. COMPARISON APPROACH			
Property Details	Comparable 1 A stratified office lot identified as Unit No. 1F - 1F - 12, 1st Floor, IOI Business Park.	Comparable 2 A stratified office lot identified as Unit No. 1F - 10, 1st Floor, IOI Business Park.	Comparable 3 A stratified office lot identified as Unit No. 1F - 21, 1st Floor, IOI Business Park.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Floor Area	1,265 sf	976 sf	976 sf
Consideration	RM420,000	RM345,000	RM335,000
Date of Transaction	24-Aug-11	26-Mar-12	07-May-12
Source of Information	JPPH	JPPH	JPPH
Analysis Adjustment Factors Considered	RM332.02 psf Time (market condition) and floor.	RM353.48 psf	RM343.24 psf
Adjusted Rate	RM328.70 psf	RM318.14 psf	RM308.91 psf
<b>BASE VALUE ADOPTED</b>	<b>RM315.00 psf</b> (In arriving at the base value of the subject property, we have adopted the more recently transacted sale comparables 2 and 3 which ranges between RM308.91 to RM318.14. Based on these 2 comparables, we have adopted RM315.00 psf as the base value.)		

2. INVESTMENT METHOD OF INCOME APPROACH		
13 Units of Stratified Office Lots, IOI Business Park		
Term	Reversion	
Monthly Gross Rental	range from RM1.10 per sq. ft. - RM2.50 per sq.ft.	RM2.50 per sq.ft.
Outgoings	RM0.70 per sq. ft.	RM0.70 per sq. ft.
Voids	A 5% void is adopted to reflect the rent free period and risk of vacancy due to change in tenants.	
Yield	6.50%	7.00%
<b>MARKET VALUE</b>	<b>RM4,300,000 @ RM201.95 psf</b>	

2 Levels of Basement Car Park, IOI Business Park	
Monthly Rental	RM75.00 per month per bay. (Based on average car park income provided from 2009 to 2013).
Outgoings	20% of annual gross income (The market outgoing for car park ranges between 15% to 20%. We were not provided with detailed breakdown of the car park outgoings. As such, we have adopted 20% of annual gross income for the outgoing in our valuation.)
Voids	A 10% void is adopted to reflect the occupancy level of the car park bays for peak and off peak period.
Yield	6.00%, which is reflective of the yield for car park bays within office buildings within this general locality.
<b>MARKET VALUE</b>	<b>RM9,470,000 @ RM10,499 per bay</b>

13. VALUATION CERTIFICATES (Cont'd)



Propertis (Singapore) Business Sdn. Bhd. (19237-K)

3. RECONCILIATION OF VALUE

13 units of Stratified Office Lots	
Methodology	Market Value
Comparison Approach	RM4,800,000
Investment Method, Income Approach	RM4,300,000
We are of the opinion that Comparison Approach is the most appropriate method of valuation for the stratified office lots as there are adequate comparables which can be relied upon in arriving at the market value of the stratified office lots.	
902 Basement Car Park Bays	
Methodology	Market Value
Investment Method, Income Approach	RM9,470,000
Only one method i.e. Investment Method, Income Approach adopted for as there is no suitable car park comparables available within the locality. Therefore investment method is the most appropriate method of valuation for the car park bays as the subject property is an income generating property.	

4. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, subject to the existing tenancies is RM14,270,000 (Ringgit Malaysia Fourteen Million Two Hundred And Seventy Thousand Only).

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore, Malaysia, Sdn. Bhd. (1997-12)

**VALUATION CERTIFICATE – IOI BUSINESS PARK  
(SCHEDULE A – ITEM NO. 8)**

**A. PROPERTY DETAILS**

1. Identification/Address:	Unit No. 6F-17, IOI Business Park, No. 1, Persiaran Puchong Jaya Selatan, Bandar Puchong Jaya, 47100 Puchong, Selangor Darul Ehsan.
2. Type:	1 unit of stratified office lot.
3. Special Term of Reference:	<b>STRATA TITLE IN RESPECT OF THE SUBJECT PROPERTY HAS NOT BEEN ISSUED. THE PARENT LOT IS IDENTIFIED AS LOT NO. 1908, PEKAN PUCHONG JAYA, DISTRICT OF PETALING, SELANGOR DARUL EHSAN HELD UNDER PARENT TITLE NO. GERAN 229559.</b> <b>OUR VALUATION IS ON THE BASIS THAT STRATA TITLE IN RESPECT OF THE SUBJECT PROPERTY IS FORTHCOMING AND WHEN ISSUED, WILL BE FREE OF ALL ENCUMBRANCES AND RESTRICTIVE CONDITIONS.</b>
4. Lot and Title Nos.:	Parent Lot No. 1908, Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan held under Parent Title No. Geran 229559.
5. Tenure:	Upon issuance of the strata title, it will convey an interest in perpetuity.
6. Category of Land Use:	<i>Bangunan.</i>
7. Registered Proprietor:	Pilihan Megah Sdn. Bhd.
8. Location:	The subject property is situated within Bandar Puchong Jaya and is located about 20 kilometres due south-west of Kuala Lumpur city centre.
9. Floor Area:	120.00 square metres (1,292 square feet)
10. Occupancy Status:	Tenanted.
11. Planning Details:	Commercial.
12. Certificate of Fitness for Occupation:	Issued by Subang Jaya Municipal Council on 24 December 1999 Certificate No.: MPSJ.S.BGN-15-A 4783.

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore, Malaysia, Sdn. Bhd. (1997-12)

**B. VALUATION**

**1. COMPARISON APPROACH**

Property Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property	A stratified office lot identified as Unit No. 1F - 12, 1st Floor, IOI Business Park.	A stratified office lot identified as Unit No. 1F - 10, 1st Floor, IOI Business Park.	A stratified office lot identified as Unit No. 1F - 21, 1st Floor, IOI Business Park.	A stratified office lot identified as Unit No. CF6F - 26, 6th Floor, IOI Business Park.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Floor Area	1,265 sf	976 sf	976 sf	1,476 sf
Consideration	RM420,000	RM345,000	RM335,000	RM432,800
Date of Transaction	24-Aug-11	26-Mar-12	07-May-12	05-Apr-13
Source of Information	JPPH	JPPH	JPPH	JPPH
Analysis	RM332.02 psf	RM353.48 psf	RM343.24 psf	RM295.02 psf
Adjustment Factors Considered	Time (market condition) and floor.			
Adjusted Rate	RM328.70 psf	RM318.14 psf	RM308.91 psf	RM295.02 psf
<b>VALUE ADOPTED</b>	<b>RM315.00 psf</b>			
(In arriving at the market value of the subject property, we have adopted the more recently transacted sale comparables 2 and 3 which ranges between RM308.91 to RM318.14. Based on these 2 comparables, we have adopted RM315.00 psf and arrived at the Market Value of RM410,000.)				

**2. INVESTMENT METHOD OF INCOME APPROACH**

	Term	Reversion
Monthly Gross Rental	RM2.00 per sq.ft.	RM2.50 per sq.ft.
Outgoings	RM0.70 per sq. ft.	RM0.70 per sq. ft.
Yields	A 5% void is adopted to reflect the rent free period and risk of vacancy due to change in tenants.	
Yield	Term 6.50%	Reversion 7.00%
<b>MARKET VALUE</b>	<b>RM370,000 @ RM286.38 psf</b>	

**3. RECONCILIATION OF VALUE**

Methodology	Market Value
Comparison Approach	RM410,000
Investment Method, Income Approach	RM370,000
We are of the opinion that Comparison Approach is the most appropriate method as there are adequate comparables which can be relied upon in arriving at the market value of the subject property.	

**4. OPINION OF VALUE**

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, subject to the existing tenancies is RM410,000 (Ringgit Malaysia Four Hundred And Ten Thousand Only).

## 13. VALUATION CERTIFICATES (Cont'd)



Proprieter: Ringman Sdn Bhd. (20817-X)

**VALUATION CERTIFICATE - BHP, BANDAR PUCHONG-JAYA  
(SCHEDULE A - ITEM NO. 9)**

**A. PROPERTY DETAILS**

1. Identification/Address:	BHP, Bandar Puchong Jaya, Puchong, Selangor Darul Ehsan.
2. Type:	A parcel of commercial land designated for use as a petrol filling and service station.
3. Specific Term of Reference:	WE WERE GIVEN TO UNDERSTAND BY THE CLIENT THAT INDIVIDUAL TITLE IN RESPECT OF THE SUBJECT PROPERTY IS YET TO BE ISSUED. WE WERE FURTHER ADVISED BY THE CLIENT THAT IOI CORPORATION BERHAD UNDERTAKE TO FULLY COMPLETE THE PROCESS OF ISSUANCE OF INDIVIDUAL TITLE BY THE RELEVANT AUTHORITIES AT THEIR OWN COST. ACCORDINGLY, BASED ON THE UNDERTAKING PROVIDED BY IOI CORPORATION BERHAD, OUR VALUATION IS ON THE BASIS THAT INDIVIDUAL TITLE IN RESPECT OF THE SUBJECT PROPERTY WILL BE ISSUED WITHIN A REASONABLE PERIOD OF TIME AND THERE ARE NO LIABILITIES ATTACHED TO THE ISSUANCE OF THE TITLE.
4. Lot and Title Nos.:	Parent Lot No. PT 9411, Mukim and District of Petaling, Selangor Darul Ehsan held under Parent Title No. HSD 41529.
5. Tenure:	Upon issuance of the individual title, it will convey an interest in perpetuity.
6. Land Area:	2,690 square metres (28,955 square feet).
7. Category of Land Use:	<i>Bangunan.</i>
8. Registered Proprietor:	IOI Properties Berhad.
9. Location:	The subject property is situated in Bandar Puchong Jaya, Puchong, which is sited off the left side of Jalan Puchong, travelling from Taman Kinrara towards Putrajaya/Cyberjaya. Kuala Lumpur city centre is located about 20 kilometres north-east of the subject property.
10. Planning Details:	Commercial.

## 13. VALUATION CERTIFICATES (Cont'd)



Proprieter: Ringman Sdn Bhd. (20817-X)

**B. VALUATION**

**1. VALUATION METHODOLOGY**

In arriving at the Market Value of the subject property, we have only adopted the Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

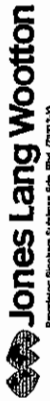
**2. COMPARISON APPROACH**

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	PT 1169, located along Persiaran Puchong Permai, Taman Puchong Permada, Puchong.	Lot 64474, located along Jalan Prima 1, Taman Puchong Permada, Puchong.	PT 251, located along Jalan TPP 1/17, Taman Puchong.
Property Type	A parcel of commercial land.	A parcel of commercial land designated for petrol station.	A parcel of commercial land.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	32,142 sf	33,585 sf	38,255 sf
Consideration	RM3,696,215	RM4,466,938	RM5,929,525
Date of Transaction	7-Sep-12	24-Aug-12	12-Jul-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM115.00 psf	RM133.00 psf	RM155.00 psf
Adjustment Factors Considered	Macro location, micro location and time (market condition).		
Adjusted Rate	RM160.00 psf	RM173.00 psf	RM179.00 psf
Remarks:	<ul style="list-style-type: none"> <li>Based on the above adjustments, we have taken comparable 2 as the most appropriate due to its close location to the subject property and is the latest transaction, therefore the Market Value for the subject property is adopted at RM170.00 per square foot.</li> <li>Petrol Station site forming part of parent lot no. PT 9411 is on a 30 years lease to BP Malaysia Sdn Bhd based on single bullet payments at the commencement of the lease. As the lease has a balance of about 11 years, any option for consideration in terms of development opportunities from the perspective of the proprietor can only be considered at a much later unless a buyout of the lease is a viable proposition.</li> <li>Due to the size configuration of the sites, the existing physical use as petrol station could probably be construed as the most viable option for the subject property at least at this current juncture.</li> <li>As such in arriving at our market value, we have adopted the Comparison Approach and discounted the value of the land for the remaining period of 11 years in order to reflect vacant possession of the site.</li> <li>The 3% adopted is the risk free rate of return.</li> </ul>		
Market Value	Commercial Land Value PV for 11 years @ 3% Adjusted Market Rate PSF RM3,600,000	RM170.00 psf 0.7284	RM123.82 psf

**3. OPINION OF VALUE**

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, subject to the existing lease is RM3,600,000 (Ringgit Malaysia Three Million and Six Hundred Thousand Only).

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Subramaniam Sdn. Bhd. (72217-A)

VALUATION CERTIFICATE – PETRONAS, BANDAR PUCHONG JAYA  
(SCHEDULE A – ITEM NO. 10)

## A. PROPERTY DETAILS

1. Identification/Address:	Petronas, Bandar Puchong Jaya, Puchong, Selangor Darul Ehsan.
2. Type:	A parcel of commercial land designated for use as a petrol filling and service station.
3. Lot and Title Nos.:	Lot No. 40338, Mukim and District of Petaling, Selangor Darul Ehsan held under Title No. GRN 199130.
4. Tenure:	Interest in perpetuity.
5. Land Area:	1,699 square metres (18,286 square feet).
6. Category of Land Use:	<i>Bangunan</i> .
7. Registered Proprietor:	Dynamic Management Sdn. Bhd.
8. Location:	The subject property is situated in Bandar Puchong Jaya, Puchong, which is sited off the right side of Jalan Puchong, travelling from Taman Kinrara towards Putrajaya/Cyberjaya. Kuala Lumpur city centre is located about 20 kilometres north-east of the subject property respectively.
9. Planning Details:	Commercial.

## B. VALUATION

## 1. VALUATION METHODOLOGY

In arriving at the Market Value of the subject property, we have only adopted the Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Subramaniam Sdn. Bhd. (72217-A)

## 2. COMPARISON APPROACH

Description	Comparable 1	Comparable 2	Comparable 3
Property Description	PT 1169, located along Persiaran Puchong Taman Permai, Puchong Permada, Puchong.	Lot 64474, located along Jalan Prima 1, Taman Puchong Permada, Puchong.	PT 251, located along Jalan TPP 1/17, Taman Perindustrian Puchong, Puchong.
Property Type	A parcel of commercial land.	A parcel of commercial land designated for petrol station.	A parcel of commercial land.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	32,142 sf	33,385 sf	38,255 sf
Consideration	RM3,696,215	RM4,466,938	RM5,929,525
Date of Transaction	7-Sep-12	24-Aug-12	12-Jul-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM115.00 psf	RM133.00 psf	RM155.00 psf
Adjustment Factors Considered	Macro location, micro location and time (market condition).		
Adjusted Rate	RM130.00 psf	RM133.00 psf	RM136.00 psf

## Remarks:

- Based on the above adjustments, we have taken comparable 1 as the most appropriate due to its close location to the subject property and is the latest transaction, therefore Market Value for the subject property is adopted at RM130.00 per square foot.
- Lot 40338 is on a 35 years lease to Petronas Dagang Sdn Bhd based on single bullet payments at the commencement of the lease. As the lease has a balance of about 13 years, any option for consideration in terms of development opportunities from the perspective of the proprietor can only be considered at a much later unless a buyout of the lease is a viable proposition.
- Due to the size configuration of the sites, the existing physical use as petrol station could probably be construed as the most viable option for the subject property at least at this current juncture.
- As such in arriving at our market value, we have adopted the Comparison Approach and discounted the value of the land for the remaining period of 13 years in order to reflect vacant possession of the site.
- The 3% adopted is the risk free rate of return.

Commercial Land Value	RM130.00 psf
PV for 13 years @ 3%	0.6759
Adjusted Market Rate PSF	RM87.87 psf
Market Value	RM1,600,000

## 3. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, subject to the existing lease is RM1,600,000 (Ringgit Malaysia One Million and Six Hundred Thousand Only).



13. VALUATION CERTIFICATES (Cont'd)



VALUATION CERTIFICATE – IOI BOULEVARD, BANDAR PUCHONG JAYA (SCHEDULE A – ITEM NO. 11)

A. PROPERTY DETAILS

1. Identification/ Address:	IOI Boulevard, Bandar Puchong Jaya, 47100 Puchong, Selangor Darul Ehsan.
2. Type:	27 units of stratified shop lots and 73 units of stratified office lots.
3. Specific Term of Reference:	IN VIEW OF THE NUMEROUS STRATA TITLES INVOLVED, WE HAVE CONDUCTED OFFICIAL SEARCHES ON SELECTED TITLES AT THE PETALING DISTRICT LAND OFFICE ON 10TH APRIL 2013 AND ALSO RELIED ON CERTIFIED TRUE COPIES OF THE ISSUED DOCUMENT OF TITLES PROVIDED TO US BY THE CLIENT AND ASSUMED THE DETAILS CONTAINED IN THE SAID ISSUED DOCUMENT OF TITLES ARE IN ORDER AND CORRECT.
4. Lot and Title Nos.:	100 stratified units, all within Parent Lot No. 64746, Mukim of Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan.
5. Tenure:	Interest in perpetuity.
6. Category of Land Use:	Bangunan.
7. Registered Proprietor:	Pilihan Megah Sdn. Bhd.
8. Location:	The subject property is situated within Bandar Puchong Jaya and is located about 20 kilometres due south-west of Kuala Lumpur city centre.
9. Total Floor Area:	25,412 sq. metres (273,532 sq. feet).
10. Occupancy Status:	Some of the shop/office lots were tenanted whilst the remaining units were vacant.
11. Planning Details:	Commercial.
12. Certificate of Fitness for Occupation:	Issued by Subang Jaya Municipal Council on 14 August 2009 Certificate No.: MPSJ.S.BGN-01-B 39768 via Reference No.: MPSJ B 286/6/193.

13. VALUATION CERTIFICATES (Cont'd)



B. VALUATION

1. COMPARISON APPROACH

Basis of Comparison	Comparable used to arrive at the base values of:-					
	A standard shop lot fronting main road (not more than 2,500sf)	Unit No. B-1-3A, IOI Boulevard.	Unit Nos. A-1-29 & 30, IOI Boulevard.	Unit No. B-1-3A, IOI Boulevard.	Unit No. B-2-3A, IOI Boulevard.	A standard office lot located on second floor and above (not more than 2,500sf)
Property Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Property	Unit No. BVGF27, IOI Boulevard.	Unit No. BV01F23, IOI Boulevard.	Unit Nos. A-1-29 & 30, IOI Boulevard.	Unit No. B-1-3A, IOI Boulevard.	Unit No. B-2-3A, IOI Boulevard.	Unit No. B-2-3A, IOI Boulevard.
Property Type	A stratified shop lot	A stratified office lot	2 stratified office lots	A stratified office lot	A stratified office lot	A stratified office lot
Floor Area	3,229 sf	1,604 sf	4,435 sf	2,142 sf	2,142 sf	2,012 sf
Consideration	RM3,300,000	RM900,000	RM2,000,000	RM1,071,000	RM960,000	RM820,000
Date of Transaction	15-Dec-11	25-May-12	10-Feb-12	30-Dec-12	30-Dec-12	10-Mar-12
Source of Information	JPPH	JPPH	JPPH	JPPH	SFA	JPPH
Analysis	RM1,124.19 psf	RM561.10 psf	RM450.96 psf	RM500.00 psf	RM448.18 psf	RM407.55 psf
Adjustment Factors Considered	Time (market condition) and floor.					
Adjusted Rate	RM1,292.82 psf	RM561.60 psf	RM518.60 psf	RM500.00 psf	RM448.18 psf	RM407.55 psf
Base Value adopted	RM1,300 psf		RM500 psf			RM430 psf
Notes:	i) In arriving at the base value in respect of the stratified shop/office lots located on:- (a) Ground Floor: We have adopted Sale Comparable No. 1 which is rounded at RM1,300 psf. (b) First Floor: We have adopted Sale Comparable No. 3 which is a newer transaction. (c) Second Floor and above: We have adopted the more recently transacted sale comparables 5 and 6 which the rate per square foot ranges between RM407.55 to RM448.18. In our valuation, we have adopted a base value of RM430.00 psf. ii) En-Bloc Discount: 25%					
Market Value:	RM99,700,000					

## 13. VALUATION CERTIFICATES (Cont'd)



**Jones Lang Wootton**  
 PricewaterhouseCoopers Business Services (M) Sdn. Bhd. (782117-D)

2. INVESTMENT METHOD OF INCOME APPROACH	
Term	Reversion
Shop - RM5.00 per sq. ft. to RM8.20 per sq. ft.	Shop - RM6.00 per sq. ft. to RM6.50 per sq. ft.
Office - RM1.70 per sq. ft. to RM3.80 per sq. ft.	Office - RM2.20 per sq. ft. to RM3.60 per sq. ft.
Term	Reversion
RM0.75 per sq. ft.	RM0.75 per sq. ft.
Based on information furnished to us.	
A 5% void is adopted to reflect the rent free period and risk of vacancy due to change in tenants.	
Term	Reversion
6.00%	6.50%

## 3. RECONCILIATION OF VALUE

Methodology	Market Value
Comparison Approach	RM99,700,000
Investment Method, Income Approach	RM83,600,000

We are of the opinion that Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied.

## 4. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, subject to the existing tenancies is RM99,700,000 (Ringgit Malaysia Ninety Nine Million And Seven Hundred Thousand Only).

## 13. VALUATION CERTIFICATES (Cont'd)



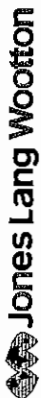
**Jones Lang Wootton**  
 PricewaterhouseCoopers Business Services (M) Sdn. Bhd. (782117-D)

**VALUATION CERTIFICATE - IOI BUSINESS PARK  
 (SCHEDULE A - ITEM NO. 12)**

## A. PROPERTY DETAILS

1. Identification/ Address:	IOI Business Park, No. 1, Persiaran Puchong Jaya Selatan, Bandar Puchong Jaya, Puchong, Selangor Darul Ehsan.
2. Type:	6 units of stratified shop lots and 40 units of stratified office lots.
3. Specific Term of Reference:	WE WISH TO DRAW ATTENTION THAT DURING THE DATE OF INSPECTION, WE WERE UNABLE TO CONDUCT INTERNAL INSPECTION FOR UNIT NO. 1F-9 AS IT WAS LOCKED.  AS SUCH AND IN ACCORDANCE WITH THE CLIENT'S INSTRUCTION, WE HAVE VALUED THE ABOVE UNITS BASED ON EXTERNAL INSPECTION AND INFORMATION AND SPECIFICATIONS PROVIDED BY THE CLIENT AS WELL AS THE SAMPLE INSPECTIONS OF THE REMAINING UNITS WHICH WERE INSPECTED. WE HAVE ALSO ASSUMED THAT THE DETAILS, SPECIFICATION AND FINISHES OF THIS UNIT IS SIMILAR TO THOSE INSPECTED UNITS AND INTERNALLY IT HAS NOT BEEN SUBSTANTIALLY UPGRADED NOR DOWNGRADED AS TO MATERIALLY AFFECT ITS VALUE AND THAT IT IS IN A REASONABLE STATE OF INTERNAL DECORATIVE REPAIR.  WE ALSO NOTED THAT THE STRATA TITLES IN RESPECT OF THE COMPONENT UNITS FORMING THE SUBJECT PROPERTY HAVE NOT BEEN ISSUED. OUR VALUATION IS ON THE BASIS THAT STRATA TITLES IN RESPECT OF THE SUBJECT PROPERTIES ARE FORTHCOMING AND WHEN ISSUED, WILL BE FREE OF ALL ENCUMBRANCES AND RESTRICTIVE CONDITIONS.
4. Lot and Title Nos.:	Parent Lot No. 1908, Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan held under Parent Title No. Geran 229559.
5. Tenure:	Upon issuance of the strata titles, they will convey an interest in perpetuity.
6. Category of Land Use:	<i>Bangunan.</i>
7. Registered Proprietor:	Pilihan Megah Sdn. Bhd.
8. Location:	The subject property is situated within Bandar Puchong Jaya and is located about 20 kilometres due south-west of Kuala Lumpur city centre.
9. Total Floor Area:	7,470.00 square metres (80,403 square feet).

13. VALUATION CERTIFICATES (Cont'd)



Peringkat: Singapore Suburban Sdn. Bhd. (1992) 7-40

- 10. Occupancy status: Some of the shop/office lots were tenanted whilst the remaining units were vacant.
- 11. Planning Details: Commercial.
- 12. Certificate of Fitness for Occupation: Issued by Subang Jaya Municipal Council on 24th December 1999 Certificate No.: MPSJ.S.BGN-15-A 4783.

B. VALUATION

1. COMPARISON APPROACH

Basis of Comparison	Comparable used to arrive at the base values of:-						
	A standard shop lot (1,000sf - 2,000sf)	A standard office lot (not more than 2,000sf) Second floor and above	A standard office lot (not more than 2,000sf) on the first floor	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Property Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 6
Property	A stratified shop lot.	A stratified shop lot.	A stratified shop lot.	A stratified shop lot.	A stratified shop lot.	A stratified shop lot.	A stratified shop lot.
Location	Unit No. GF-13, IOI Business Park.	Unit No. 1-G, Jalan Bandar 9, Pusat Bandar Puchong.	Unit No. 1F-21, IOI Business Park.	Unit No. 1F-10, IOI Business Park.	Unit No. 1F-21, IOI Business Park.	Unit No. 1F-CP6F-26, IOI Business Park.	Unit No. CP6F-26, IOI Business Park.
Floor Area	1,257 square feet	1,948 square feet	976 square feet	976 square feet	976 square feet	1,467 square feet	1,467 square feet
Consideration	RM620,000	RM1,430,000	RM335,000	RM345,000	RM335,000	RM432,800	RM432,800
Date of Transaction	30-Sep-11	6-Jun-12	7-May-12	26-Mar-12	7-May-12	5-Apr-12	5-Apr-12
Source of Information	JPPH	JPPH	JPPH	JPPH	JPPH	JPPH	JPPH
Analysis	RM493.24 psf	RM743.09 psf	RM343.24 psf	RM353.48 psf	RM343.24 psf	RM295.02 psf	RM295.02 psf
Adjustment Factor Considered	Time (market condition), concept and floor/level.						
Adjusted Rate	RM542.56 psf	RM550.56 psf	RM343.24 psf	RM318.14 psf	RM308.91 psf	RM295.02 psf	RM295.02 psf
Base Value adopted	RM550 psf		RM350 psf	RM315 psf		RM315 psf	RM315 psf

13. VALUATION CERTIFICATES (Cont'd)



Peringkat: Singapore Suburban Sdn. Bhd. (1992) 7-40

- Notes:
  - i) In arriving at the base value in respect of the stratified shop/office lots located on:-
    - (a) Ground Floor: We have adopted Sale Comparable No. 2 as it is a more recent transaction.
    - (b) First Floor: We have adopted Sale Comparable No. 3 and we have rounded up to RM350 psf.
    - (c) Second Floor and above: We have adopted the more recently transacted sale comparables 4 and 5 which ranges between RM308.91 to RM318.14 psf. Based on these 2 comparables, we have adopted RM315.00 psf as the base value.
  - ii) Subsequent to the base value applied, we have made micro adjustment such as size to arrive at the values for respective units. The total value of all the units is then given an en-bloc discount of 25% (components of the en-bloc discount include marketing fees, holding cost and developer's profit).

Market Value: RM20,800,000

2. INVESTMENT METHOD OF INCOME APPROACH

	Term	Reversion
Monthly Rental	Shop - RM4.20 per sq. ft.	Shop - RM4.20 per sq. ft.
	Office - RM1.20 per sq. ft. to RM2.70 per sq. ft.	Office - RM2.50 per sq. ft.
Outgoings	Term	Reversion
	RM0.70 per sq. ft.	RM0.70 per sq. ft.
Yields	A 5% void is adopted to reflect the rent free period and risk of vacancy due to change in tenants.	
	Term	Reversion
	6.50%	7.00%

3. RECONCILIATION OF VALUE

Methodology	Market Value
Comparison Approach	RM20,800,000
Investment Method, Income Approach	RM18,000,000

We are of the opinion that Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon in arriving at the market value of the subject property.

4. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, subject to the existing tenancies is RM20,800,000 (Ringgit Malaysia Twenty Million And Eight Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Perusahaan Syarikat Berlesen Sdn. Bhd. (202117-X)

VALUATION CERTIFICATE – BANDAR PUCHONG JAYA (PARCEL B)  
(SCHEDULE A – ITEM NO. 13)

A. PROPERTY DETAILS

1. Identification/Address:	Bandar Puchong Jaya (Parcel B), Puchong, Selangor Darul Ehsan.																	
2. Type:	5 parcels of development land.																	
3. Lot and Title Nos.:	<table border="1"> <thead> <tr> <th>Lot No.</th> <th>Title No.</th> </tr> </thead> <tbody> <tr> <td>5586, Pekan Kinrara</td> <td>GRN 228413</td> </tr> <tr> <td>68406, Pekan Kinrara</td> <td>GRN 274145</td> </tr> <tr> <td>5501, Pekan Kinrara</td> <td>GRN 228337</td> </tr> <tr> <td>1911, Pekan Puchong Jaya</td> <td>GRN 229561</td> </tr> <tr> <td>1687, Pekan Puchong Jaya</td> <td>GRN 61757</td> </tr> <tr> <td>1698, Pekan Puchong Jaya</td> <td>GM 925</td> </tr> <tr> <td>1711, Pekan Puchong Jaya</td> <td>GM 923</td> </tr> </tbody> </table>	Lot No.	Title No.	5586, Pekan Kinrara	GRN 228413	68406, Pekan Kinrara	GRN 274145	5501, Pekan Kinrara	GRN 228337	1911, Pekan Puchong Jaya	GRN 229561	1687, Pekan Puchong Jaya	GRN 61757	1698, Pekan Puchong Jaya	GM 925	1711, Pekan Puchong Jaya	GM 923	
Lot No.	Title No.																	
5586, Pekan Kinrara	GRN 228413																	
68406, Pekan Kinrara	GRN 274145																	
5501, Pekan Kinrara	GRN 228337																	
1911, Pekan Puchong Jaya	GRN 229561																	
1687, Pekan Puchong Jaya	GRN 61757																	
1698, Pekan Puchong Jaya	GM 925																	
1711, Pekan Puchong Jaya	GM 923																	
4. Tenure:	All within District of Petaling, Selangor Darul Ehsan. Interest in perpetuity.																	
5. Total Land Area:	38,031 square metres (409,362 square feet).																	
6. Category of Land Use:	Barigunan, except for Lots 1687, 1698 and 1711 - Perumahan/Perindustian.																	
7. Registered Proprietor:	Pilihan Megah Sdn Bhd.																	
8. Location:	The subject properties are situated within Bandar Puchong Jaya, a comprehensive development comprising commercial, residential and industrial components which is sited on both sides of Jalan Puchong, Lebuhraya Damansara-Puchong (LDP) and Shah Alam Expressway (KESAS). Bandar Puchong Jaya is located about 20 kilometres due south-west of Kuala Lumpur city centre.																	
9. Planning Details:	Commercial.																	

13. VALUATION CERTIFICATES (Cont'd)



Perusahaan Syarikat Berlesen Sdn. Bhd. (202117-X)

B. VALUATION

1. COMPARISON APPROACH

FOR LOTS 1687, 1698 & 1711 (INDUSTRIAL LAND)			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of industrial land.	A parcel of industrial land.	A parcel of industrial land.
Location	Lot 3480, Located within Batu 7 1/2, Jalan Puchong, Puchong.	Lot 1284, off Jalan Pipit, Bandar Puchong Jaya.	Lot 1285, off Jalan Pipit, Bandar Puchong Jaya.
Land Area	0.262 acre	2.125 acres	2.251 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM1,450,000	RM11,570,625	RM12,251,250
Date of Transaction	21-Jun-11	18-Sep-12	20-Sep-12
Source of Information	JPPH	JPPH	JPPH
Analysis	RM127.08 psf	RM124.99 psf	RM124.93 psf
Adjustment Factor Consideration	Time (market condition), macro & micro location, size, accessibility and shape.		
Adjusted Rate	RM83.87 psf	RM93.74psf	RM93.70 psf
Land Area:	121,169 square feet		
Rate PSF adopted:	Based on the above adjustments, we have taken comparable 1 as the most appropriate due to its close location to the subject property and is within industrial area. Therefore, we have adopted RM85 psf.		
Market Value:	RM10,300,000		

FOR LOT 5586 (COMMERCIAL LAND)			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of commercial land.	Two parcels of commercial land.	A parcel of commercial land.
Location	1, Jalan Bandar 2, Pusat Bandar Puchong.	PT 17404 & PT 17407, off Jalan Kenari, Bandar Puchong Jaya (fronts onto Lebuhraya Damansara Puchong).	PT 5981, Jalan Kinrara 6, Bandar Kinrara.
Land Area	0.500 acre	0.688 acre	1.919 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM9,000,000	RM12,000,000	RM28,000,000
Date of Transaction	5-Oct-12	1-Aug-12	29-Sep-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM413.15 psf	RM400.57 psf	RM334.94 psf
Adjustment Factor Consideration	Planning approval, location, size, time (market condition) and shape.		
Adjusted Rate	RM198.31 psf	RM180.26psf	RM221.06 psf
Land Area:	171,189 square feet		
Rate PSF adopted:	Based on the above adjustments, we have taken comparable 2 as the most appropriate due to its close location to the subject property and is having planning approval. Therefore, we have adopted RM180 psf.		
Market Value:	RM30,800,000		

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Synglum Solutium Sdn. Bhd. (PMS17-A)

FOR LOT 68406 (COMMERCIAL LAND)			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of commercial land.	2 parcels of commercial land.	A parcel of commercial land.
Location	1, Jalan Bandar 2, Pusat Bandar Puchong.	PT 17404 & PT 17407, off Jalan Kenari, Bandar Puchong Jaya (fronts onto Lebuharaya Damansara Puchong).	PT 5981, Jalan Kinvara 6, Bandar Kinrara.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	0.500 acre	0.688 acre	1.919 acres
Consideration	RM9,000,000	RM12,000,000	RM28,000,000
Date of Transaction	5-Oct-12	1-Aug-12	29-Sep-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM413.15 psf	RM400.57 psf	RM334.94 psf
Adjustment Factor Consideration	Planning approval, location, size, and time (market condition).		
Adjusted Rate	RM297.47 psf	RM280.40 psf	RM331.59 psf
Land Area:	36,565 square feet		
Rate PSF adopted:	Based on the above adjustments, we have taken comparable 2 as the most appropriate due to its close location to the subject property and is having planning approval. Therefore, we have adopted RM285 psf		
Market Value:	RM10,500,000		

FOR LOT 5501 (PETROL STATION)			
Description	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of commercial land.	A parcel of commercial land.	A parcel of commercial land.
Location	PT 1169, located along Persiaran Puchong Permai, Taman Puchong Permai, Puchong.	Lot 64474, located along Jalan Prima 1, Taman Puchong Permai, Puchong.	PT 251, located along Jalan TPP 1/17, Taman Perindustrian Puchong, Puchong.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	0.738 acre	0.771 acre	0.878 acre
Consideration	RM3,696,215	RM4,466,938	RM5,929,525
Date of Transaction	7-Sep-12	24-Aug-12	12-Jul-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM115.00 psf	RM133.00 psf	RM155.00 psf
Adjustments Factor Consideration	Macro & micro location, size and time (market condition).		
Adjusted Rate	RM180.00 psf	RM193.00 psf	RM205.00 psf
Remarks:	Based on the above adjustments, we have taken comparable 3 as the most appropriate due to its close location to the subject property and is the latest transaction, therefore the Market Value for the subject property is adopted at RM200.00 per square foot.		

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Synglum Solutium Sdn. Bhd. (PMS17-A)

<ul style="list-style-type: none"> <li>Lot No. 5501 is on a 30 years lease (which has a balance of about 16 years) to Shell based on single bullet payments at the commencement of the lease.</li> <li>As such, in arriving at our market value, we have adopted the Comparison Approach and discounted the value of the land for the remaining period of 16 years in order to reflect vacant possession of the site. The 3% adopted is the risk free rate of return.</li> <li>We are of the opinion that Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon.</li> </ul>	
Market Value	RM6,370,000

FOR LOT 1911 (PETROL STATION)			
Description	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of commercial land.	A parcel of commercial land.	A parcel of commercial land.
Location	PT 1169, located along Persiaran Puchong Permai, Taman Puchong Permai, Puchong.	Lot 64474, located along Jalan Prima 1, Taman Puchong Permai, Puchong.	PT 251, located along Jalan TPP 1/17, Taman Perindustrian Puchong, Puchong.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	0.738 acre	0.771 acre	0.878 acre
Consideration	RM3,696,215	RM4,466,938	RM5,929,525
Date of Transaction	7-Sep-12	24-Aug-12	12-Jul-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM115.00 psf	RM133.00 psf	RM155.00 psf
Adjustments Factor Consideration	Macro & micro location, size and time (market condition).		
Adjusted Rate	RM160.00 psf	RM173.00 psf	RM179.00 psf
Remarks:	Based on the above adjustments, we have taken comparable 1 as the most appropriate due to its close location to the subject property and is the latest transaction, therefore the Market Value for the subject property is adopted at RM165.00 per square foot.		
	Lot No. 1911 is on a 25 years lease (which has a balance of about 11 years) to Petron based on single bullet payments at the commencement of the lease.		
	As such, in arriving at our market value, we have adopted the Comparison Approach and discounted the value of the land for the remaining period of 11 years in order to reflect vacant possession of the site. The 3% adopted is the risk free rate of return.		
	We are of the opinion that Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon.		
Market Value	RM3,530,000		

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Securities Sdn. Bhd. (PRT217-9)

2. RESIDUAL METHOD

Lot No.	Type of Development
5586	29 units of 3-storey terraced shop/offices (25' x 80')
<b>Summary of Parameters</b>	
Total Gross Development Value	: RM55,978,700 (Note 1)
Total Gross Development Cost	: RM28,801,491 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Total Development Period	: 3 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 1

Note 1: In arriving at the Gross Development Value (GDV) for the subject property, we have analysed sales concluded as well as the following transacted prices (as obtained from JPPH) of similar type within the locality. We have Adopted the market price of RM1,990,000 based on the transaction prices within the subject development.

Transacted Prices (2/3-storey shop/offices)

No.	Property Details	Land area square metre (square feet)	Date of Transaction	Transacted Price
1	No. 63, Jalan Kenari 21, Bandar Puchong Jaya.	102.01 (1,098)	28-Sep-12	RM2,130,000
2	No. 9, 9A-C, Jalan Kenari 2 Bandar Puchong Jaya.	155.98 (1,679)	11-Jun-12	RM2,500,000
3	No. 3, Jalan Kenari 18B, Bandar Puchong Jaya.	103.96 (1,119)	9-Sep-11	RM1,980,000
4	No. 20, Jalan OP 1/6, Bandar Puchong Jaya.	143.07 (1,540)	30-May-11	RM1,830,000

Note 2: Infrastructure cost: RM15,000 per unit.  
Construction cost: RM90 psf.

Note 3: We have adopted a development period of 3 years, taking into consideration the time frame to obtain building plan approvals as well as construction period.

Lot No. Type of Development

68406	11 units stratified 2-storey shop/offices (1,611 sf - 4,492 sf) and 2-storey roof top car park
<b>Summary of Parameters</b>	
Total Gross Development Value	: RM24,637,149 (Note 1)
Total Gross Development Cost	: RM11,991,186 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Total Development Period	: 3 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 1

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Securities Sdn. Bhd. (PRT217-9)

Note 1: In arriving at the Gross Development Value (GDV) for the subject property, we have analysed sales concluded as well as the following transacted prices (as obtained from JPPH) of similar type within the locality.

Transacted Prices (Stratified shop/offices)

No.	Property Details	Floor area square metre (square feet)	Date of Transaction	Transacted Price (Rate psf)
1	No. B-G-04, Jalan Bangau 11, Bandar Puchong Jaya.	155.98 (1,679)	4-Jan-13	RM1,950,000 (RM1,161.25 psf)
2	No. B-G-01, Jalan Bangau 11, Bandar Puchong Jaya.	149.02 (1,679)	5-Oct-11	RM1,800,000 (RM1,071.92 psf)
3	No. E-1-23, Jalan Kenari 5 (IOI Boulevard) Bandar Puchong Jaya.	149.02 (1,604)	5-Jun-12	RM750,000 (RM467.58 psf)
4	No. C-3-50, Jalan Kenari 5 (IOI Boulevard) Bandar Puchong Jaya.	154.96 (1,668)	18-Jun-12	RM794,000 (RM476.02 psf)

We have adopted the market rate of RM700psf (ground floor shop), RM350psf (first floor shop) and RM15,000 (Car park) based on the transaction prices within the subject development.

Note 2: Infrastructure cost: RM20,000 per unit.  
Construction cost: RM90 psf.

Note 3: We have adopted a development period of 3 years, taking into consideration the time frame to obtain building plan approvals as well as construction period.

3. RECONCILIATION OF VALUE

1. Lots 1911, 5501, 1687, 1698 & 1711

In arriving at the Market Value for this lot, we have based on Comparison Approach as there are adequate comparables which can be relied. The values derived are as follow:-

Comparison Approach	Lot 1911	Lot 5501	Lot 1687, 1698 & 1711
	RM3,350,000	RM6,370,000	RM10,300,000

2. Lots 5586 & 68406

We have valued these lots based on the above mentioned Comparison Approach and Residual Method, Income Approach. The values derive are as follows:-

	Lot 5586	Lot 68406
Comparison Approach	RM30,800,000	RM10,500,000
Residual Method, Income Approach	RM21,900,000	RM10,000,000

As there are adequate comparable in the locality, we have adopted the comparison approach in arriving at our opinion of Market Values.

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Eng Guan Sookhien Sdn. Bhd. (78317-X)

4. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, with the benefit of vacant possession are as follow:-

No.	Lot No.	Market Value
i.	Lot 5586	RM30,800,000
ii.	Lot 68406	RM10,500,000
iii.	Lot 1911	RM3,530,000
iv.	Lot 5501	RM6,370,000
v.	Lots 1687, 1698 and 1711	RM10,300,000
	<b>Total</b>	<b>RM61,500,000</b>

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Eng Guan Sookhien Sdn. Bhd. (78317-X)

VALUATION CERTIFICATE - LOTS 5590 AND 5591 (APARTMENT D&D1) (SCHEDULE A - ITEM NO. 14)

A. PROPERTY DETAILS

1. Identification/Address:	Located along Persiaran Puchong Jaya Selatan, Bandar Puchong Jaya, Puchong, Selangor Darul Ehsan.
2. Type:	A parcel of residential development land.
3. Lot and Title Nos.:	Lots 5590 and 5591, both within Pekan Kinrara, District of Petaling, Selangor Darul Ehsan held under Title Nos. Geran 77742 and Geran 77744 respectively.
4. Tenure:	Interest in perpetuity.
5. Land Area:	9.371 heciares (23.16 acres).
6. Category of Land Use:	<i>Bangunan</i> .
7. Registered Proprietor:	Pilihan Megah Sdn Bhd.
8. Location:	The subject property is located within Bandar Puchong Jaya, is an on-going comprehensive mixed development and located about 14 kilometres due south-west of the Kuala Lumpur city centre.
9. Planning Details:	Residential.  Planning Approval Letter issued by Jabatan Perancang Bandar, Majlis Perbandaran Subang Jaya bearing Reference No. MPSJ/2601/616(23) dated 9th April 2011.

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Subramaniam Sdn. Bhd. (79877-A)

B. VALUATION

1. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of residential development land.	Four parcels of mixed development land.	A parcel of residential development land.
Location	Lot 1098 located within Taman Rasa Sayang, Cheras.	Lot 1, Subang Hi-Tech, Shah Alam.	PT 26611, Jalan BK 5B/5, Kawasan Perumahan Kimbara, Puchong.
Land Area	9,888 acres	88,490 acres	3,975 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM36,609,364	RM385,460,600	RM21,954,240
Date of Transaction	22-Mar-12	8-Jun-11	24-May-12
Source of Information	JPPH	JPPH	JPPH
Analysis	RM85.00 psf	RM100.00 psf	RM126.79 psf
Adjustment Factors Considered	Location, size and development approval.		
Adjusted Rate	RM151.93 psf	RM163.80 psf	RM161.53 psf

We have relied on Comparable No. 1, whereby this comparable has the most similar characteristic to the subject property i.e. proximity to major highways and size. From the base value of RM150.00 psf we have then included the additional cost on the improvements on site i.e. piling works, infrastructures and other miscellaneous costs.

2. RESIDUAL METHOD

The proposed development comprising 1,041 units of condominium.

Type	No. of Unit	Floor Area (square feet)
A	218	1,503
B	148	1,280
B1	99	1,260
C	154	1,096
D	107	1,579
D1	107	1,318
E	154	1,305
E1	54	1,305
<b>Total</b>	<b>1,041</b>	

Summary of Parameters

Total Gross Development Value	: RM681,402,112 (Note 1)
Total Gross Development Cost	: RM485,850,223 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Total Development Period	: 3 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 1

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Subramaniam Sdn. Bhd. (79877-A)

Note 1: In arriving at the Gross Development Value (GDV), we have based on the following launched prices as they are the latest developments launched in Puchong locality and have achieved a high sales rate. As such, we have adopted RM500.00 psf.

Development	Launch Date	Floor Area (sq. feet)	Selling Prices (Rate PSF)
Block B, Duet Residences Taman Damai Utama, Puchong.	Early 2012	1,209	RM600,000 – RM733,000 (RM583.09 to RM710.00)
Tower 28, The Wharf Residences, Taman Tasik Prima, Puchong.	End Nov 2012	551 -600, 790 – 892 & 1,149 -1,314	RM250,000 – RM670,000 (average RM510.00)
Phase 1 – Block A, Koi Prima Suites, Taman Mas Puchong.	End Sep 2012	1,055 – 1,098	RM300,000 – RM500,000 (average RM280.00 – RM450.00)

Note 2: Construction Cost: Main Building: RM160.00 psf, Clubhouse: RM90.00 psf and Facilities: RM3,500,000 (lump sum)

Note 3: The subject property has yet to be launched and we have allowed a development period of 3 years up to issuance of C.C.C. and marketing of units.

The Market Value as per Residual Method of Valuation is RM181,100,000.

3. RECONCILIATION OF VALUE

Methodology	Market Value
Comparison Approach	RM175,000,000
Residual Method, Income Approach	RM181,100,000

We have adopted the Residual method of the Income Approach as the subject property is located within prime and established neighbourhood whereby, there are numerous sale comparables available to arrive at the Gross Development Value (GDV).

4. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, with the benefit of vacant possession is RM181,100,000 (Ringgit Malaysia One Hundred Eight One Million And One Hundred Thousand Only).



13. VALUATION CERTIFICATES (Cont'd)



Proprietary English Suburban Sdn. Bhd. (778717-A)

VALUATION CERTIFICATE – LOT 1013, JALAN PIPIT, BANDAR PUCHONG JAYA (SCHEDULE A – ITEM NO. 15)

A. PROPERTY DETAILS

1. Identification/Address: Lot 1013, Jalan Pipit, Bandar Puchong Jaya, Puchong, Selangor Darul Ehsan.
2. Type: An on-going residential development comprising 2 blocks of apartments together with 3 levels of basement car park.
3. Specific Term of Reference: **WE WERE SPECIFICALLY INSTRUCTED BY THE CLIENT TO VALUE THE SUBJECT PROPERTY BASED ON THE STATUS OF THE DEVELOPMENT/CONSTRUCTION AS AT 31ST JANUARY 2013. ACCORDINGLY, WE HAVE REFLECTED IN OUR VALUATION ALL PROGRESS PAYMENT BILLINGS SUBMITTED BY THE CONTRACTORS IN RESPECT OF WORK DONE.**
4. Lot and Title Nos.: Lot 1013 (formerly PT 7026), Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan held under Title No. GRN 138585 (formerly HSD 48799).
5. Land Area: 18,163 square metres (195,505 square feet).
6. Tenure: Interest in perpetuity.
7. Category of Land Use: *Bangunan*.
8. Registered Proprietor: Dynamic Management Sdn Bhd.
9. Location: The subject property is located within Bandar Puchong Jaya, is an on-going comprehensive mixed development and located about 14 kilometres due south-west of the Kuala Lumpur city centre.
10. Planning Details: Residential.

B. SALE PROCEEDS, PROGRESS PAYMENTS BILLED AND WORK IN PROGRESS

Details of the development component are as follows:-

Block	Type	Standard Floor Area	No. of Units	Developer's Selling Price
Block A	A	1,264.04 square feet	72	Not launched.
	B	1,170.40 square feet	68	
Block B	A	1,264.04 square feet	72	
	B	1,170.40 square feet	68	
Total			280	-

13. VALUATION CERTIFICATES (Cont'd)



Proprietary English Suburban Sdn. Bhd. (778717-A)

The total contract sums for the development and the total amount certified in respect of work done by the contractor and consultants as at 31st January 2013 are as follows:-

Contract Sum	RM8,005,728 (site clearing & earthworks, metal hoardings and piling & pilecaps)
Total Certified Sum	RM2,351,998 (site clearing & earthworks, metal hoardings and piling & pilecaps)
Works Completed	About 10%
Date Launched	The development has yet to be launched.
Estimated Date Of Completion	The completion date has yet to be determined.

C. VALUATION

1. VALUATION METHODOLOGY

In arriving at the Market Value of the subject property, we have only adopted the Residual Method of Income Approach as it is the most appropriate method of valuation in respect of an on-going development which takes into account the benefit of development approval, the amounts billed for sold units, unsold units, the total contract sum, costs for completed works and other development status.

2. RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters

Gross Development Value	: RM150,313,968 (Note 1)
Gross Development Cost [(a)+(b)]	: RM113,210,812 (Note 2)
Development Profit	: 25% of balance construction cost and consultancy fee
Development Period	: 3 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 1

Note 1:

In arriving at the Gross Development Value (GDV) of the subject property, we have made comparison with the latest developments launched in Puchong locality which have achieved high sales rates, details are as follows:-

Development	No. of Unit	Floor Area (sq. feet)	Launch Date	Sales Rate	Developer's Selling Prices (Rate PSF)
Block B, Duet Residences, Taman Damai Utama, Puchong	121	1,209	Early 2012	50%	RM600,000 – RM733,000 (RM583.09 to RM710.00)
Tower 28, The Wharf Residences, Taman Tasik Prima, Puchong	334	551 -600, 790 – 892 & 1,149 -1,314	End Nov 2012	69%	RM250,000 – RM670,000 (average RM510.00)
Phase 1 – Block A, Koi Prima Suites, Taman Mas Puchong, Puchong	220	1,055 -- 1,098	End Sept 2012	86%	RM300,000 – RM500,000 (average RM420.00)
Phase 1 – Block B, Koi Prima Suites, Taman Mas Puchong, Puchong	220			100%	RM280.00 – RM450.00)

As such, we have adopted RM450.00 per square foot.

The GDV is taking into consideration of 5% Bumiputera discount.

13. VALUATION CERTIFICATES (Cont'd)



Proprietary Syarikat Berlesen Sdn. Bhd. (PRT17-A)

Note 2: The GDC excludes developer's profit.

The construction cost and consultancy fees are the major items of the GDC:

1. Site clearance & earthworks, metal hoardings and piling & pilecaps costs:  
 Contract Sum RM8,005,728  
 Less Total Certified Sum RM2,351,998  
 Balance to be claimed RM5,653,730
2. Construction cost of main building and basement car park (estimation\*) RM79,475,925  
RM85,129,655  
RM5,107,779
3. Consultancy fees (6% of item nos. 1 & 2 which are in line with market) RM90,237,434 (a)  
RM22,973,378 (b)

Other costs to be claimed

\* The costs adopted were based on our verbal checks with client, contractors and Juru Ukur Bahan Malaysia (JUBM) construction cost handbook which are in line with the market rate

Note 3: We have adopted development period of 3 years for the construction period up to issuance of Certificate of Completion and Compliance.

The Market Value as per Residual Method of Valuation is RM13,000,000.

3. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, with the benefit of vacant possession is RM13,000,000 (Ringgit Malaysia Thirteen Million Only).

13. VALUATION CERTIFICATES (Cont'd)



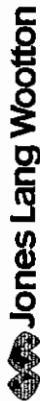
Proprietary Syarikat Berlesen Sdn. Bhd. (PRT17-A)

VALUATION CERTIFICATE – SKYPOD RESIDENCES (SCHEDULE A – ITEM NO. 16)

A. PROPERTY DETAILS

1. Identification/Address:	Skypod Residences, Bandar Puchong Jaya, Puchong, Selangor Darul Ehsan.
2. Type:	An on-going commercial development comprising 2 blocks of serviced apartments sited above a 3-storey office cum retail podium together with 3 levels of basement car park.
3. Specific Term of Reference:	WE WERE SPECIFICALLY INSTRUCTED BY THE CLIENT TO VALUE THE SUBJECT PROPERTY BASED ON THE STATUS OF THE DEVELOPMENT/CONSTRUCTION AS AT 31ST JANUARY 2013. ACCORDINGLY, WE HAVE REFLECTED IN OUR VALUATION ALL THE PROGRESS PAYMENT BILLINGS TO PURCHASERS IN RESPECT OF THE UNITS SOLD AND THE PROGRESS BILLINGS SUBMITTED BY THE CONTRACTORS IN RESPECT OF WORK DONE.  WE WERE ALSO GIVEN TO UNDERSTAND BY THE CLIENT THAT INDIVIDUAL TITLE IN RESPECT OF THE SUBJECT PROPERTY IS YET TO BE ISSUED. AS SUCH, DETAILS PERTAINING TO THE SUBJECT PROPERTY IS BASED ON ARCHITECTURAL DRAWINGS PREPARED BY ARCHITECT.  WE WERE FURTHER ADVISED BY THE CLIENT THAT IOI CORPORATION BERHAD UNDERTAKE TO FULLY COMPLETE THE PROCESS OF ISSUANCE OF INDIVIDUAL TITLE BY THE RELEVANT AUTHORITIES AT THEIR OWN COST. ACCORDINGLY, BASED ON THE UNDERTAKING PROVIDED BY IOI CORPORATION BERHAD, OUR VALUATION IS ON THE BASIS THAT INDIVIDUAL TITLE IN RESPECT OF THE SUBJECT PROPERTY WILL BE ISSUED WITHIN A REASONABLE PERIOD OF TIME AND THERE ARE NO LIABILITIES ATTACHED TO THE ISSUANCE OF THE TITLE.
4. Lot and Title Nos.:	Parent Lot 1908, Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan held under Parent Title No. GRN 229559.
5. Land Area:	0.773 hectare (1.91 acres).
6. Tenure:	Upon issuance of the individual title, it will convey an interest in perpetuity.
7. Category of Land Use:	Bangunan.
8. Registered Proprietor:	Pilihan Megah Sdn. Bhd.
9. Location:	The subject property is located within Bandar Puchong Jaya, an on-going comprehensive mixed development and located about 14 kilometres due south-west of the Kuala Lumpur city centre.
10. Planning Details:	Commercial.  Planning Approval Letter issued by Jabatan Perancang Bandar, Majlis Perbandaran Subang Jaya bearing Reference No. MPSJ.PS.260/36/220 dated 19th April 2011.

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Shijuan Subhan Sdn. Bhd. (70217-A)

B. SALE PROCEEDS, PROGRESS PAYMENTS BILLED AND WORK IN PROGRESS

Details of the development component are as follows:-

Property	Standard Floor Area	Developer's Selling Price	Total Revenue Received	Total Progress Payment Billed	Nos. of Unit Sold	Nos. of Unit Unsold
<b>Serviced Apartment</b>						
Tower A	881 to 1,248 sq feet	RM470,000 - RM683,800	RM183,098,400	RM36,485,828	366	38
Tower B	634 to 881 sq. feet	RM383,800 - RM531,800	RM101,267,000	RM20,249,402	274	54
<b>Total</b>			<b>RM284,365,400</b>	<b>RM56,735,230</b>	<b>640</b>	<b>92</b>
<b>Retail and Office Lots</b>						
Ground Floor	761 to 1,948 sq feet	Not Launched	-	-	28	28
First Floor	761 to 1,903 sq feet	Launched	-	-	28	28
Second Floor			-	-	28	28
<b>Total</b>			-	-	<b>84</b>	<b>84</b>
<b>Car Park (in respect of Retail and Office lots)</b>						
					<b>304</b>	<b>304</b>
					bays	bays

The total contract sums for the development and the total amount certified in respect of work done by the contractor and consultants as at 31st January 2013 are as follows:-

Contract Sum (construction cost and consultancy fee)	RM182,098,306.85
Total Certified (construction cost and consultancy fee)	RM 48,935,046.57
Works Completed	About 28.77%
Date Launched	May 2012.
Estimated Date Of Completion	June 2015.

C. VALUATION

**1. VALUATION METHODOLOGY**  
In arriving at the Market Value of the subject property, we have only adopted the Residual Method of Income Approach as it is the most appropriate method of valuation in respect of an on-going development which takes into account the benefit of development approval, the amounts billed for sold units, unsold units, the total contract sum, costs for completed works and other development status.

**2. RESIDUAL METHOD OF INCOME APPROACH**

<b>Summary of Parameters</b>	
Gross Development Value [(a)+(b)+(c)]	: RM346,595,034 (Note 1)
Gross Development Cost [(d)+(e)]	: RM167,549,368 (Note 2)
Developer's Profit	: 25% of balance of construction cost and consultancy fee
Development Period	: 5 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 2

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Shijuan Subhan Sdn. Bhd. (70217-A)

Note 1:

Sold units	
Total revenue received	: RM284,365,400
Less discount for Bumiputra Quota	: RM 131,950
Less progress payment billed	: RM 56,735,230
Balance progress payment unbilled	: <b>RM227,498,220 (a)</b>

Unsold units

Breakdown of the unsold units

Property	Nos. of Unit	GDV (unsold unit) & Discount for Bumiputra Quota	Total GDV (unsold unit)
<b>Serviced-Apartment</b>			
Tower A	38 units	RM23,064,400	
Tower B	54 units	RM24,304,200	
<b>Total</b>	<b>92 units</b>	<b>RM47,368,600</b>	
<b>Retail and Office Lots</b>			
Less Discount for Bumiputra Quota		RM2,368,430	RM45,000,170
Less Discount for Bumiputra Quota		RM1,511,156	RM70,448,644
<b>Total GDV (unsold unit)</b>			<b>RM115,448,814 (b)</b>

In arriving at the Gross Development Value (GDV) of development, we have

1. Relied on Comparison Approach for serviced apartment as well as retail and office components.
2. Relied on Investment Method for car park.

**Serviced Apartment**

In arriving at the Gross Development Value (GDV) of the serviced apartments, we have take cognizance the sale prices by the developer depending on level, floor size and view which in our opinion is a fair representation. We have made comparison with new launches (within the locality) of similar type of properties, details are as follows:-

Property Details	No. of Units	Floor Area (sq. feet)	Launch Date	Sales Rates	Selling Prices (Rate PSF)
Block B, Duet Residences, Taman Damai Utama, Puchong.	121	1,209	Early 2012	50%	RM600,000 - RM733,000 (average RM520.00)
Tower 28, The Wharf Residences, Taman Tasik Prima, Puchong.	334	551-600, 790 - 892 & 1,149 -1,314	End Nov 2012	69%	RM250,000 - RM670,000 (average RM510.00)
The Regina, Persiaran Subang Permai, USJ 1, Subang Jaya.	600	1,044	2011	100%	RM559,000 - RM981,480 (average RM520.00)

**Retail and Office Lots**

In arriving at the Gross Development Value (GDV) in respect of retail and office components, we have made comparison with sale comparables (as obtained from JPPPEI) of similar type of properties, details are as follows:-

Property Details	Floor Area Sq. Metres (Sq. Feet)	Date of Transaction	Transacted Price (Rate PSF)
<b>Stratified Shop Lot</b>			
Unit No. GF-16, IOI Business Park, Bandar Puchong Jaya, Puchong.	115.11 (1,239)	Jun-12	RM750,000 (RM605.33)
Unit No. 2.19, 2nd Floor, Persiaran Kewajipan USJ 1, Subang Jaya.	27.96 (301)	18-Sep-12	RM160,000 (RM531.56)

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Suburban Sdn. Bhd. (PRT17-0)

Stratified Office Lots			
Unit No. 1F-10, IOI Business Park, Bandar Puchong Jaya, Puchong.	90.67 (976)	26-Mar-12	RM345,000 (RM353.48)
Unit No. 1F-21, IOI Business Park, Bandar Puchong Jaya, Puchong.	90.67 (976)	07-May-1	RM335,000 (RM343.24)
Unit No. CP6F-26, IOI Business Park, Bandar Puchong Jaya, Puchong.	136.29 (1,467)	05-Apr-12	RM432,800 (RM295.02)

We have adopted RM650.00 psf in respect of retail lots and RM450.00 psf in respect of office units after considering the location and design.

**Car Park**

Main Parameters	Rate Adopted	Rationale
Monthly Car Park Rental per bay	RM85.00	The car park rental is based on the rate applicable in the immediate vicinity.
Yield	8.5%	We have benchmarked against the yield adopted for car park within completed commercial buildings in the vicinity i.e. IOI Business Park and PFCC Tower 1 & 2.  Based on the ratio 1:500 square feet for office space and 1:1000 square feet for retail space, the total number of car park bays required is 230 bays. The actual number of car park bays which are allocated for these two users within this development is 304 bays which translate to a surplus of about 30 over percent as compared to the normal car park required. Accordingly, the surplus 30% number of bays will face significant risks in achieving full income. This surplus car park would obviously have to attract users of car park from outside of this development. In order to reflect this significant risk we have adopted 8.5%.

GDV for car park by using Investment Method is RM3,648,000 (G).

**Note 2:** The GDC excludes developer's profit.

The construction cost and consultancy fee are the major items of the GDC.  
 Contract Sum (construction cost and consultancy fee) : RM183,694,306.85  
 Less Total Certified (construction cost and consultancy fee) : RM 48,935,046.57  
 Balance to be claimed (construction and consultancy fee) : RM134,759,260.28 (d)  
 Other costs to be claimed : RM32,790,108 (e)

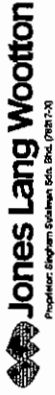
**Note 3:** We have adopted development for the first 4 year (Phase 1) for the construction period up to issuance of Certificate of Completion and Compliance and sale period of the units (including retail and office units). Phase 2, another 2 years to complete sale of balance unsold units.

**The Market Value as per Residual Method of Valuation is RM105,000,000.**

**3. OPINION OF VALUE**

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, with the benefit of vacant possession is RM105,000,000 (Ringgit Malaysia One Hundred And Five Million Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Suburban Sdn. Bhd. (PRT17-0)

**VALUATION CERTIFICATE – IOI BOULEVARD, BANDAR PUCHONG JAYA (SCHEDULE A – ITEM NO. 17)**

**A. PROPERTY DETAILS**

1. Identification/Address: IOI Boulevard, Bandar Puchong Jaya, 47100 Puchong Selangor Darul Ehsan.
2. Type: 1 unit of stratified shop lot and 3 units of stratified office lots.
3. Lot and Title Nos.:
 

Unit Nos.	Strata Title Nos.
B-G-3A	GM 1131/M1-B/1/107
B-1-3A	GM 1131/M1-B/2/122
B-2-3A	GM 1131/M1-B/3/137
B-3-3A	GM 1131/M1-B/4/152
4. Tenure: All within Lot No. 64746, Mukim of Pekan Puchong Jaya, District of Petaling, Selangor Darul Ehsan.
5. Category of Land Use: Interest in perpetuity.
6. Registered Proprietor: *Bangunan.* Pilihan Megah Sdn. Bhd.
7. Location: The subject properties are situated within Bandar Puchong Jaya and is located about 20 kilometres due south-west of Kuala Lumpur city centre.
8. Floor Area:
 

Unit Nos.	Sq. Metres	Sq. Feet	Strata Floor Area
B-G-3A	176.00	1,894	
B-1-3A	199.00	2,142	
B-2-3A	199.00	2,142	
B-3-3A	199.00	2,142	
9. Occupancy Status: Vacant except for B-G-3A which is tenanted.
10. Planning Details: Commercial.
11. Certificate of Fitness for Occupation: Issued by Subang Jaya Municipal Council on 14 August 2009 Certificate No.: MPSJS.BGN-01-B 39768 via Reference No.: MPSJ B 286/6/193.

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Suburban Sdn. Bhd. (710217-X)

B. VALUATION

1. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Property	Unit No. BVGF27, IOI Boulevard.	Unit No. BV01F23, IOI Boulevard.	Unit Nos. A-1-29 & 30, IOI Boulevard.	Unit No. B-1-3A, IOI Boulevard.	Unit No. B-2-3A, IOI Boulevard.	Unit No. BV3AF11, IOI Boulevard.
Property Type	A stratified shop lot	A stratified office lot	2 stratified office lots	A stratified office lot	A stratified office lot	A stratified office lot
Floor Area	3,229 sf	1,604 sf	4,435 sf	2,142 sf	2,142 sf	2,012 sf
Consideration	RM3,300,000	RM900,000	RM2,000,000	RM1,071,000	RM960,000	RM820,000
Date of Transaction	15-Dec-11	25-May-12	10-Feb-12	30-Dec-12	30-Dec-12	10-Mar-12
Source of Information	JPPH	JPPH	JPPH	JPPH	SPA	JPPH
Analysis	RM1,124.19 psf	RM561.10 psf	RM450.96 psf	RM500.00 psf	RM448.18 psf	RM407.55 psf
Adjustment Factors Considered	Time (market condition) and floor.					
Adjusted Rate	RM1,292.82 psf	RM561.60 psf	RM518.60 psf	RM500.00 psf	RM448.18 psf	RM407.55 psf
Base Value adopted	RM1,300 psf		RM500 psf		RM430 psf	

Notes:

- i) In arriving at the base value in respect of the stratified shop/office lots located on:-
  - (a) Ground Floor: We have adopted Sale Comparable No. 1 which is rounded at RM1,300 psf.
  - (b) First Floor: We have adopted Sale Comparable No. 3 which is a newer transaction.
  - (c) Second Floor and above: We have adopted the more recently transacted sale comparables 5 and 6 which the rate per square foot ranges between RM407.55 to RM448.18. In our valuation, we have adopted a base value of RM430.00 psf.

2. INVESTMENT METHOD OF INCOME APPROACH

	Term	Reversion
Monthly Gross Rental	RM6.00 (in respect of shop lot)	RM6.00 psf (in respect of shop lot)
		RM2.40 psf (in respect of office lots)
Outgoings	Term RM0.75 per sq. ft.	Reversion RM0.75 per sq. ft.
	Based on information furnished to us.	
Voids	A 5% void is adopted to reflect the rent free period and risk of vacancy due to change in tenants.	
Yield	Term 6.00%	Reversion 6.50%

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Suburban Sdn. Bhd. (710217-X)

3. RECONCILIATION OF VALUE

Unit No.	Comparison Approach	Investment Method, Income Approach
B-G-3A	RM2,460,000.00	RM1,740,000.00
B-1-3A	RM1,070,000.00	RM610,000.00
B-2-3A	RM920,000.00	RM610,000.00
B-3-3A	RM920,000.00	RM610,000.00

We are of the opinion that Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables in the vicinity of the subject properties which can be relied.

4. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject properties as at 31 January 2013, subject to the existing tenancies are as follows:-

Unit No.	Strata Title No.	Strata Floor Area		Market Value
		Sq. Metres	Sq. Feet	
B-G-3A	GM 1131/M1-B/1/107	176.00	1,894	RM2,460,000
B-1-3A	GM 1131/M1-B/2/122	199.00	2,142	RM1,070,000
B-2-3A	GM 1131/M1-B/3/137	199.00	2,142	RM920,000
B-3-3A	GM 1131/M1-B/4/152	199.00	2,142	RM920,000
			Total	RM5,370,000

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singaporean Subsidiary Sdn. Bhd. (1997171-K)

### VALUATION CERTIFICATE - 37 DETACHED HOUSES, IOI RESORT (SCHEDULE A - ITEM NO. 18)

#### A. PROPERTY DETAILS

1. Identification/Address:	Premises Nos. 2 to 22, 23A to 30, 35, 36, 38, 39, 41, 42, 42A, 43 and 43A, Jalan Pinang Utama, IOI Resort City, Putrajaya.
2. Type:	37 units of individually designed detached houses.
3. Lot and Title Nos.:	PT 2 to PT 22 (inclusive), PT 24 to PT 30 (inclusive), PT 35, PT 36, PT 38 to PT 44 (inclusive), all within Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan held under Title Nos. HSD 10657 to HSD 10677 (inclusive), HSD 10679 to HSD 10685 (inclusive), HSD 10690, HSD 10691 and HSD 10693 to HSD 10699 (inclusive).
4. Tenure:	Interest in perpetuity.
5. Total Land Area:	75,792 square metres (815,818 square feet).
6. Category of Land Use:	<i>Bangunan</i> .
7. Registered Proprietor:	Industrial Oxygen Incorporated Berhad.
8. Location:	The subject property is situated in the locality of Putrajaya and within IOI Resort City, which is located towards the north of Putrajaya. It is an on-going comprehensive development sited within a natural landscaped garden, comprising residential, retail, office and hospitality components.
9. Total Floor Area:	24,908.70 sq. metres (268,115 sq. feet).
10. Occupancy Status:	Some of the detached houses were tenanted whilst the remaining units were vacant.
11. Planning Details:	Residential.
12. Certificate of Fitness for Occupation/ Certificate of Completion and Compliance (CCC)	Each component bungalow of the subject property has been issued with a Certificate of Fitness for Occupation (CFO) / Certificate of Completion and Compliance (CCC).

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singaporean Subsidiary Sdn. Bhd. (1997171-K)

#### B. VALUATION

##### I. COST APPROACH

##### A) LAND COMPONENT - COMPARISON APPROACH

Description	Comparable 1	Comparable 2	Comparable 3
Property Details	No. 35 (PT 1905), Jalan P10C, Putrajaya Precinct 10.	No. 17 (PT 1917), Jalan P10/8, Putrajaya Precinct 10.	No. 81, Jalan Tasik Sri Timur 1, Perdana Lake View, Cyberjaya.
Property Type	A detached house plot.	A detached house plot.	A detached house plot.
Title Land Area	21,539 sf	21,841 sf	10,269 sf
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM2,627,758	RM2,292,885	RM1,489,005
Source of Information	JPPH	JPPH	JPPH
Date of Transaction	28-Nov-12	12-Sep-12	31-Jul-12
Analysis	RM122.00 psf	RM104.98 psf	RM145.00 psf
Adjustment Factor	Size.		
Considered			
Adjusted Rate	RM122.00 psf	RM104.98 psf	RM116.00 psf
MARKET VALUE FOR LAND COMPONENT	In arriving at the land value of the subject property, we have relied on the Comparable 2 due to its similarity with the subject property. As such, the following rates are adopted:- For land area less than 30,000 sf @ RM110 psf For land area more than 30,000 sf @ RM100 psf		

##### B) BUILDING COMPONENT

MARKET VALUE FOR BUILDING COMPONENT	Structure and Improvement	Replacement Cost New	Depreciation Rate
Site Improvement Building		RM5.00 psf	-
- Main Floor Area		RM280.00 psf	2% per annum
- Ancillary Floor Area		RM80.00 psf	2% per annum
i) The construction cost adopted is based on Replacement Cost New for the similar type of structure and improvement in the Market.			
ii) Ages of the buildings range between 8 to 16 years old.			
MARKET VALUE	RM98,800,000		

13. VALUATION CERTIFICATES (Cont'd)



Putrajaya: Singapore Sultanian Bldg. 5th, (79271-2)

2. INVESTMENT METHOD OF INCOME APPROACH		
	Term	Reversion
Monthly Gross	Ranges from RM1.10 per sq. ft. to RM2.85 per sq. ft.	Ranges from RM1.60 per sq. ft. to RM1.80 per sq. ft.
Rental		
Outgoings	RM0.10 per sq. ft.	RM0.10 per sq. ft.
Based on information furnished to us. A 5% void is adopted to reflect the rent free period and risk of vacancy due to change in tenants.		
Yield	Term 3.50%	Reversion 4.00%
<b>MARKET VALUE</b>	<b>RM92,800,000</b>	

3. RECONCILIATION OF VALUE	
Methodology	Market Value
Comparison Approach	RM98,800,000
Investment Method, Income Approach	RM92,800,000
We are of the opinion that Comparison Approach is the most appropriate method of valuation as there are adequate land sale comparables in the locality of the subject property which can be relied upon.	

**4. OPINION OF VALUE**  
Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, subject to the existing tenancies (in respect of tenanted units) and with the benefit of vacant possession (in respect of vacant units) is RM98,800,000 (Ninety Eight Million and Eight Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Putrajaya: Singapore Sultanian Bldg. 5th, (79271-2)

VALUATION CERTIFICATE – IOI SQUARE  
(SCHEDULE A – ITEM NO. 19)

A. PROPERTY DETAILS

1. Identification/Address: IOI Square, IOI Resort City, Putrajaya.
2. Type: A 5-star 488-room hotel known as Putrajaya Marriott Hotel and 2 blocks of office towers known as One and Two IOI Square.
3. Lot and Title Nos.: PT 74, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan held under Title No. HSD 10729.
4. Tenure: Interest in perpetuity.
5. Land Area: 6.459 hectares (15.96 acres).
6. Category of Land Use: *Bangunan*.
7. Registered Proprietor: Industrial Oxygen Incorporated Berhad.
8. Location: The subject property is located within IOI Resort City, an on-going comprehensive development and located about 28 kilometres due south of Kuala Lumpur city centre.
9. Gross Floor Area: 141,267 square metres (1,520,585 square feet).
10. No. of Car Parking Bays: 994 nos.
11. Planning Details: Commercial.
12. Certificate of Fitness for Occupation: Issued with a Certificate of Fitness for Occupation by Sepang Municipal Council (formerly Sepang District Council) on 15th July 2003 vide Serial No. 0462 and File Reference No. MDSP 99/D/50(P).

Putrajaya Marriott Hotel

13. Hotel Guestrooms:

Room Type	No. of Room
Deluxe King	220
Deluxe Twin	160
Executive Deluxe King	37
Executive Deluxe Twin	36
Junior Suite	9
Executive Suite	14
Palm Suite	10
Palace Suite	1
Presidential Suite	1
<b>Total</b>	<b>488</b>

13. VALUATION CERTIFICATES (Cont'd)



Professor Stephen Subhan bin. Bin. (FRS) 1-24

14. Food & Beverages Outlets:

Restaurant	Cuisine
Zest	Local and International cuisine
Summer Palace	Cantonese and Szechuan cuisine
Midori	Japanese cuisine
Tuscanay	Italian and Western cuisine
d'Oracle Coffee Lounge	Beverages, pantries and cakes
Lobby Lounge	Light snacks, beverages (including cocktails, wines and vodka) and cigars
KTV Lounge	Light snacks and beverages
Splash	Light snacks and beverages
Executive Lounge	Continental buffet breakfast, evening cocktails and desserts and beverages

15. Hotel Management:

Franchisor (International Hotel Licensing Company S.A.R.L.) has granted the Franchisee (Resort Villa Development Sendirian Berhad) to operate the hotel as an MHRs International Hotel in strict accordance with the system and the Marriott agreements for a term of 15 fiscal years (Initial Term).

One and Two IOI Square

16. Net Lettable Area:  
 One IOI Square : 18,802.29 square metres (202,386 sq ft).  
 Two IOI Square : 22,167.52 square metres (238,609 sq ft).  
 Total : 40,969.81 square metres (440,995 sq ft).

17. Occupancy Status:

Rented to various tenants.

18. Historical Records:

Year	2010	2011	2012
Occupancy Rate	95.89%	96.10%	75.09%
Average Monthly Rental Income (per sq. ft.) on area occupied	RM3.86	RM3.87	RM4.09
Average Monthly Rental Income (per sq. ft.) on total net lettable area	RM3.70	RM3.72	RM3.07
Average Monthly Outgoings (psf)	RM1.09	RM1.03	RM0.94

13. VALUATION CERTIFICATES (Cont'd)



Professor Stephen Subhan bin. Bin. (FRS) 1-24

VALUATION

PUTRAJAYA MARRIOTT HOTEL

1. PROFITS METHOD (BY DISCOUNTED CASH FLOW), INCOME APPROACH

Item	Cash Flow			Projected Year 1
	Historical Financial Year 2009/10	Historical Financial Year 2010/11	Historical Financial Year 2011/12	
Occupancy	37.2%	45.8%	52.1%	52.0%
Rooms	488	488	488	488
Average Room Rate	RM214.52	RM191.57	RM184.28	RM200.00
Total Revenues	RM40,271,404	RM41,446,185	RM47,160,034	RM53,545,009
Total Gross Income Undistributed Expenses	RM25,509,548	RM22,787,764	RM25,947,012	RM29,455,776
Gross Operating Profit	RM12,237,142	RM13,813,348	RM14,932,238	RM15,902,868
Overhead Expenses	RM12,238,998	RM7,850,512	RM9,707,791	RM12,147,687
Net Operating Profit Justification	RM9,657,552	RM2,268,224	RM7,608,252	RM8,988,118

The projections are based on historical performance of the hotel, projection by the hotel operator, occupancy rates, average room rates and expenses in the competitive market as well as allocation in the Franchise and International Services Agreements. The projections are also based on the country's economic and industry performance which is expected to improve in the immediate term.

Year Purchase (Capitalisation Rate) adopted is 8.0%.  
 Present Value (Discount Rate) adopted is 10.0%.  
 MARKET VALUE RM160,000,000 @ RM327,869 per room

2. COMPARISON APPROACH

Property	A 5-Star Hotel identified as Grand Bluewave Hotel, Persiaran Perbadanan, Shah Alam.	A 4-Star Hotel identified as Vistana Lumpur, off Jalan Ipoh, Kuala Lumpur.	A 4-Star Hotel identified as Kuala Lumpur, Jalan Persiaran Lagoon, Bandar Sunway.	A 5-Star Hotel identified as The Legend, Jalan Putra, Kuala Lumpur.	A 4-Star Hotel identified as Pyramid Tower Persiaran Lagoon, Bandar Sunway.
Tenure	Leasehold, expiring on 16th July 2095 (unexpired term of about 84 years)	Leasehold, expiring on 21st February 2102 (unexpired term of about 92 years)	Leasehold, expiring on 21st February 2102 (unexpired term of about 92 years)	Interest in perpetuity	Interest in perpetuity
No. of Rooms	331 rooms/suites	364 rooms/suites	631 rooms/suites	631 rooms/suites	549 rooms/suites
Consideration	RM85,000,000	RM100,000,000	RM214,000,000 (as reported)	RM250,281,000	RM250,281,000
Date of Transaction	21-Mar-11	14-Dec-10	30-Mar-11	30-Mar-11	8-Jul-10
Source of Information	JPPH	BURSA	BURSA	BURSA	BURSA



13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Suburban Sdn. Bhd. (P1617-4)

Analysis	RM256,798 per room	RM274,725 per room	RM339,144 per room	RM455,885 per room
Adjustment Factors Considered	Time (market condition), location, size, star rating/facilities, building age/condition and tenure.			
Adjusted Rate	RM341,091 per room	RM302,885 per room	RM373,906 per room	RM326,699 per room
MARKET VALUE	RM166,000,000 @ RM340,164 per room (We have relied on Comparable 1 as it has similar locality characteristic i.e. outside Kuala Lumpur city with similar star rating).			

ONE AND TWO IOI SQUARE

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	An 11-storey office building with 3 levels of basement car park known as Wisma UEP, Jalan USJ 10/1A, USJ 10, 47620 Subang Jaya.	2 blocks of office building with 2 levels of basement car park known as Prima 9 and Prima 10 respectively, Persiaran Apec, Cyberjaya.	A 13-storey office building known as Dana 13, Dana 1 Commercial Centre, Jalan PJU 1A/46, Ara Damansara.
Tenure	Interest in perpetuity	Interest in perpetuity	Leasehold, expiring on 4th September 2097 (unexpired term of about 87 years)
Net Lettable Area	90,541 sf	211,496 sf	268,850 sf
Consideration	RM40,000,000.	RM133,000,000	RM99,120,000
Date of Transaction	26-Jun-12	10-Jun-11	07-May-10
Source of Information	BURSA	BURSA	BURSA
Analysis	RM402.47 psf	RM564.46 psf	RM346.36 psf
Adjustment Factors Considered:	Time (market condition), location, size, design/building condition and tenure.		
Adjusted Rate PSF	RM422.59 psf	RM444.51 psf	RM428.63 psf
MARKET VALUE	RM187,400,000 @ RM424.95 psf In arriving at the Market Value of the subject property, we have relied on the Comparable 1 as it is the latest comparable.		

4. INVESTMENT METHOD OF INCOME APPROACH

Monthly Gross Rental (average)	Term	Reversion
One IOI Square RM4.25 psf to RM5.10 psf	One IOI Square	One IOI Square
Two IOI Square RM3.90 psf - RM4.80 psf	Two IOI Square	Two IOI Square
Term RM1.20 psf	Term RM1.20 psf	Term RM1.20 psf
A 5% void is adopted to reflect the rent free period and risk of vacancy due to change in tenants.		
Yield 6.25%	Yield 6.25%	Reversion 6.75%
MARKET VALUE	RM195,300,000@RM442.86 psf	

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Suburban Sdn. Bhd. (P1617-4)

CAR PARK COMPONENT

5. INVESTMENT METHOD OF INCOME APPROACH	
Total No. of Car Park	994 bays However, we have excluded 147 car park bays within hotel block which are reserved for hotel guest at no charge in our valuation. The income for these car park are obviously deemed to be incorporated in the room rates charged to the hotel rooms and accordingly, should be not be double counted. RM65.00 per month per bay.
Monthly Gross Rental	The car park rental is based on the rate applicable in the immediate vicinity.
Outgoings	From the past 3 years income statement as provided to us by Client, we noted that the car park income is below market achievable. We also noted that the season car parking charges for IOI Business Park is currently at RM70.00 per month for a non-reserve bay.
Void	As such, we have adopted the car park rental at RM65.00 per bay as opposed to the current rate imposed by Landlord, i.e. RM60.00 per bay.
Yield	The entire outgoings of the car park has been incorporated with the office and retail spaces.
MARKET VALUE	5% Based on the same principle which applies for the office space within the same building i.e. to reflect the period which there is no income derivable when there is a change in licensees. This should be differentiated from retail complexes whereby for office buildings car park are predominately let out to office occupier within the same building at a monthly rental approach i.e. 2 to 4 weeks. 6.00%, which is reflective of the yield for car park bays within office buildings within this general locality. RM10,580,000@RM12,491 per bay
RECONCILIATION OF VALUE	Only one method i.e. Investment Method adopted for as there is no suitable comparables car park comparables available within the locality.

6. RECONCILIATION OF VALUE

Putrajaya Marriott Hotel	Methodology	Market Value
Profits Method (by Discounted Cash Flow), Income Approach	Profits Method (by Discounted Cash Flow), Income Approach	RM160,000,000
Comparison Approach	Comparison Approach	RM166,000,000
We are of the opinion that Profits Method (by Discounted Cash Flow), Income Approach of Valuation is the most appropriate method of valuation as the subject property is an income generating property.		
One and Two IOI Square	Methodology	Market Value
Comparison Approach	Comparison Approach	RM187,400,000
Investment Method, Income Approach	Investment Method, Income Approach	RM195,300,000
We are of the opinion that Investment Method, Income Approach is the most appropriate method of valuation as the subject property is an income generating property.		

13. VALUATION CERTIFICATES (Cont'd)



Protektor: Englam Sukanan Sdn. Bhd. (79417-A)

<i>Car Park Component</i>	
Methodology	Market Value
Investment Method, Income Approach	RM10,580,000
We are of the opinion that Investment Method, Income Approach is the most appropriate method of valuation as the subject property is an income generating property.	

**7. OPINION OF VALUE**  
 Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, subject to the existing tenancies (in respect of One and Two IOI Square) and as a going concern and fully operational 5-star hotel (in respect of Putrajaya Marriott Hotel) is RM365,880,000 (Ringgit Malaysia Three Hundred Sixty Five Million Eight Hundred And Eighty Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Protektor: Englam Sukanan Sdn. Bhd. (79417-A)

VALUATION CERTIFICATE – IOI CITY MALL, IOI RESORT (SCHEDULE A – ITEM NO. 20)

**A. PROPERTY DETAILS**

1. Identification/ Address:	IOI City Mall, IOI Resort City, Putrajaya.
2. Type:	An on-going integrated commercial development comprising 2 blocks of 30-storey office towers (Tower A and Tower B), 1 block of 23-storey hotel and a 4-storey retail mall together with 1 level of basement.
3. Specific Term of Reference:	WE WERE SPECIFICALLY INSTRUCTED BY THE CLIENT TO VALUE THE SUBJECT PROPERTY BASED ON THE STATUS OF THE DEVELOPMENT/CONSTRUCTION AS AT 31ST JANUARY 2013. ACCORDINGLY, WE HAVE REFLECTED IN OUR VALUATION ALL THE PROGRESS BILLINGS SUBMITTED BY THE CONTRACTORS IN RESPECT OF WORK DONE.  WE WERE GIVEN TO UNDERSTAND BY THE CLIENT THAT INDIVIDUAL TITLE IN RESPECT OF THE SUBJECT PROPERTY IS YET TO BE ISSUED. AS SUCH, DETAILS PERTAINING TO THE SUBJECT PROPERTY IS BASED ON ARCHITECTURAL DRAWINGS PREPARED BY PI ARCHITECT AND KAREN WANG INTERIOR CONSULTANT.  WE WERE FURTHER ADVISED BY THE CLIENT THAT IOI CORPORATION BERHAD UNDERTAKE TO FULLY COMPLETE THE PROCESS OF ISSUANCE OF INDIVIDUAL TITLE BY THE RELEVANT AUTHORITIES AT THEIR OWN COST. ACCORDINGLY, BASED ON THE UNDERTAKING PROVIDED BY IOI CORPORATION BERHAD, OUR VALUATION IS ON THE BASIS THAT INDIVIDUAL TITLE IN RESPECT OF THE SUBJECT PROPERTY WILL BE ISSUED WITHIN A REASONABLE PERIOD OF TIME AND THERE ARE NO LIABILITIES ATTACHED TO THE ISSUANCE OF THE TITLE.
4. Lot and Title Nos.:	Part of Parent Lot No. 6, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan held under Parent Title No. Geran 278963.
5. Tenure:	Upon issuance of the individual title, it will convey an interest in perpetuity.
6. Land Area:	14.80 hectares (36.57 acres).
7. Category of Land Use:	Bangunan.
8. Registered Proprietor:	Industrial Oxygen Incorporated Berhad.

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Suburban Sdn. Bhd. (72817-X)

9. Location: The subject property is situated in the locality of Putrajaya and within IOI Resort City, which is located towards the north of Putrajaya. It is an on-going comprehensive development sited within a natural landscaped garden, comprising residential, retail, office and hospitality components.
10. Proposed Net Lettable Area: Tower A: 41,935 sq. metres (451,384.57 sq. feet)  
Tower B: 41,935 sq. metres (451,384.57 sq. feet)  
Retail Mall: 160,188.56 sq. metres (1,724,255 sq. feet)  
Total: 244,058.56 sq. metres (2,627,024.14 sq. feet)
11. Proposed No. of Hotel Room: 350 rooms.
12. Proposed No. of Car Parking Bay: 7,078 bays.
13. Planning Details: Commercial.

Planning approval letter issued by Majlis Perbandaran Sepang under Reference No. (12)MP.SEPANG.10/P/D/22/2010/PCN dated 13th August 2010.

## B. PROGRESS PAYMENTS BILLED AND WORK IN PROGRESS

Details of the development components are as follows:-	
Retail Mall	Gross Floor Area: 607,460.04 square metres (6,538,646 square feet) [inclusive of basements]. Net Lettable Area: 160,188.56 square metres (1,724,255 square feet). [The retail mall (excluding the Hotel and Office Blocks) has a net lettable area of about 130,129.31 square metres (1,400,700.18 square feet)].
Office Towers (Tower A and Tower B)	Gross Floor Area: 120,000 square metres (1,291,670 square feet). Net Lettable Area: 83,870 square metres (902,769.14 square feet).
Hotel (5-Star)	350 hotel rooms and with a gross floor area of about 34,285 square metres (369,041 square feet).
Car Park	7,078 bays.

The total contract sums for the development and the total amount certified in respect of work done by the contractor and consultants as at 31st January 2013 are as follows:-	
Contract Sum (construction cost and consultancy fee):	RM1,379,723,802.28
Total Certified (construction cost and consultancy fee):	RM241,959,521.30
Date of Commencement:	March 2011.
Works Completed:	About 25%.
Estimated Date Of Completion:	Retail Mall: December 2014 Office: December 2016 Hotel: December 2017

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Suburban Sdn. Bhd. (72817-X)

## C. VALUATION

## I. VALUATION METHODOLOGY

In arriving at the Market Value of the subject property, we have only adopted the Residual Method of Income Approach as it is the most appropriate method of valuation which takes into account the benefit of development approval, the total contract sum, costs for completed works and other development status.

## 2. RESIDUAL METHOD OF INCOME APPROACH

## Summary of Parameters

Gross Development Value	Retail Mall & Car Park	Office & Hotel
RM1,551,470,000 (Note 1)	RM561,100,000 (Note 1)	RM561,100,000 (Note 1)
Gross Development Cost [(a)+(b)]	RM879,931,413.20 (Note 2(i))	RM468,501,836.49 (Note 2(ii))
Developer's Profit	25% of balance of construction cost, common infra. and consultancy fee	
Development Period	(in respect of Retail Mall)	
Present Value Factor	15% of Gross Development Value (in respect of Office and Hotel)	
No. of Phases(s)	2.5 years (Note 3)	4 years (Note 3)
	6.6%	
	2	

Note 1: In arriving at the Gross Development Value (GDV) we have used the following methods:-

Component	Method	GDV
Retail Mall	Investment Method (main), Comparison Approach (check)	RM1,445,300,000
Basement Car Park	Investment Method	RM106,170,000
Office Towers	Investment Method (main), Comparison Approach (check)	RM386,100,000
Hotel	Comparison Approach	RM175,000,000
	<b>Total GDV</b>	<b>RM2,112,570,000</b>

Summary of the analysis are as follows:-

## a. Retail Mall

## i) Investment Method, Income Approach

Main Parameters	Rate Adopted	Rationale
Monthly Gross Rental (Retail Mall)	Ranges from RM6.00 psf to RM112.00 psf	Analysed based on current passing rentals of IOI Mall (shopping complex)
Monthly Outgoings	RM3.00 psf	Benchmark with other similar development i.e. IOI Mall (shopping complex)
Yield	7.5%	Based on our analysis of recent retail mall transactions, the yield ranges between 7.00% to 7.50%

GDV for Retail Mall by using Investment Method is RM1,445,300,000 (RM838.22 psf)

In arriving at the GDV for retail mall, we have allowed for a staggered occupancy rate of 60% for the first year, 80% for the second year, 90% for the third year and 95% for the fourth year.

## 13. VALUATION CERTIFICATES (Cont'd)



**Jones Lang Wootton**  
Proprietary English Solemember Sdn. Bhd. (198717-A)

ii) Comparison Approach			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	Pavilion Kuala Lumpur, Jalan Bukit Bintang, Kuala Lumpur.	Pyramid Shopping Mall, Jalan PIS 11/15, Bandar Sunway, Petaling Jaya.	Part of level 7 of Starhill Gallery, Jalan Bukit Bintang, Kuala Lumpur.
Tenure	Interest in perpetuity	Leasehold, expiring on 21st February 2102, 1st April 2097 and 14th August 2105 (unexpired term of about 87 years)	Interest in perpetuity
Net Lettable Area	1,335,119 sf	1,685,568 sf	297,354 sf
Consideration	RM3,190,300,000	RM2,132,000,000	RM629,000,000
Date of Transaction	18-Oct-11	26-May-10	18-Nov-09
Source of Information	BURSA	BURSA	BURSA
Analysis	RM2,280.46 psf	RM1,174.69 psf	RM1,980.53 psf
Adjustment Factor Considered	Time (market condition), location, size and building activities.		
Adjusted Rate	RM838.07 psf	RM852.82 psf	RM653.24 psf

In arriving at the Gross Development Value (GDV), we have relied on Investment Method. However, as a check we have analysed the abovementioned retail mall comparables.

**b. Office Towers**

**i) Investment Method, Income Approach**

Main Parameters	Rate Adopted	Rationale
Monthly Gross Rental (Office Blocks)	RM4.50 psf	Analysed based on current passing rentals of IOI Square and PFCC (Office towers).
Monthly Outgoings	RM1.50 psf	We have benchmarked with other office buildings within Klang Valley range between RM1.20 psf - RM1.50 psf. In view of the above development which is still on-going and no details of the out goings are available, we have adopted a conservative out going rate of RM1.50 psf.
Yield	6.75%	Based on our analysis of recent office towers transactions, the yield ranges between 6.56% to 7.11%
GDV for Office Towers by using Investment Method is	RM386,100,000 (RM427.68 psf)	

In arriving at the GDV for office components, we have allowed for a staggered occupancy rate of 25% for the first year, 50% for the second year, 75% for the third year and 95% for the fourth year.

## 13. VALUATION CERTIFICATES (Cont'd)



**Jones Lang Wootton**  
Proprietary English Solemember Sdn. Bhd. (198717-A)

ii) Comparison Approach			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	An 11-storey office building with 3 levels of basement car park identified as Wisma UEP, Jalan USJ 10/1A, USJ 10, Subang Jaya.	2 blocks of 7-storey office building with 2 levels of basement car park identified as Prima 9 and Prima 10, Persiaran Apec, Cyberjaya.	A 13-storey office building identified as Dana 13, Dana 1 Commercial Centre, Jln PJU 1A/46, Ara Damansara.
Tenure	Interest in perpetuity	Interest in perpetuity	Leasehold, expiring on 4th September 2097 (unexpired term of about 87 years)
Net Lettable Area	90,541 sf	211,496 sf	268,850 sf
Consideration	RM40,000,000	RM133,000,000	RM99,120,000
Date of Transaction	26-Jun-12	10-Jun-11	07-May-10
Source of Information	BURSA	BURSA	BURSA
Analysis	RM402.47 psf	RM564.46 psf	RM346.36 psf
Adjustment Factor Considered	Time (market condition), location, size and design/building condition.		
Adjusted Rate	RM442.72 psf	RM533.41 psf	RM452.44 psf

In arriving at the Gross Development Value (GDV), we have relied on Investment Method. However, as a check we have analysed the abovementioned office comparables.

**c. Hotel Towers**

**Comparison Approach**

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A 4-Star 549-Room Hotel identified as Pyramid Tower Hotel, Persiaran Lagoon, Bandar Sunway, Petaling Jaya	A 5-Star 631-Room Hotel identified as The Legend, Putra Place, Jalan Putra, Kuala Lumpur	A 4-Star 291-Room Hotel identified as Novotel Kuala Lumpur City Centre, Jalan Kia Peng, Kuala Lumpur
Tenure	Leasehold, expiring on 21st February 2102 (unexpired term of about 92 years)	Interest in perpetuity	Interest in perpetuity
No. of Rooms	549 rooms/suites	631 rooms/suites	291 rooms/suites
Consideration	RM250,281,000	RM214,000,000 (as reported)	RM155,500,000
Date of Transaction	08-Jul-10	30-Mar-11	14-Dec-10
Source of Information	BURSA	BURSA	BURSA
Analysis	RM455,885 per room	RM339,144 per room	RM534,364 per room
Adjustment Factor Considered	Time (market condition), location, size, star rating/facilities, building age/condition and tenure.		
Adjusted Rate	RM473,893 per room	RM390,016 per room	RM533,028 per room

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singaperi Sdn. Bhd. (19871-X)

We have relied Comparable 1 as it has similar locality characteristic i.e. outside Kuala Lumpur city. As such, we have adopted RM500,000 per room and GDV for the hotel component is RM175,000,000.

**d. Basement Car Park**

Main Parameters	Rate Adopted	Rationale
Monthly Car Park Rental per bay	RM180.00	The car park income is based on the rate applicable in the immediate vicinity.
Yield	6.5%	We have benchmarked against the yield adopted for car park within completed office buildings in the vicinity i.e. IOI Square and PFCC Tower 1 & 2.  A slightly higher rate of 6.5% is adopted as this car park development is uncompleted / on-going development, a slightly higher risk factor i.e. 0.5% has been added to the 6% adopted for the car park within the completed office buildings.

GDV for Basement Car Park by using Investment Method is RM15,000 per bay.

**Note 2(i):** The GDC excludes developer's profit.

The construction cost and consultancy fee are the major items of the GDC.

Contract Sum (construction cost, common infra. and consultancy fee): RM979,984,941.94  
 Less Total Certified (construction cost, common infra. and consultancy fee): RM241,959,521.30  
 Balance to be claimed (construction, common infra. and consultancy fee) : RM738,025,420.64 (a)  
 Other costs to be claimed : RM141,905,992.56 (b)

**Note 2(ii):** The construction cost and consultancy fee are the major items of the GDC.

Contract Sum (construction cost and consultancy fee) : RM399,738,860.34  
 Less Total Certified (construction cost and consultancy fee) : RM 0.00  
 Balance to be claimed (construction and consultancy fee) : RM399,738,860.34 (a)  
 Other costs to be claimed : RM 68,762,976.15 (b)

**Note 3: Phase 1 - Retail Mall**

We have adopted development period of 2.5 years (as per information furnished to us) for the construction period up to issuance of C.C.C.

**Phase 2 - Office & Hotel**

As per information furnished to us, another 4 years is required for the construction period up to issuance of C.C.C.

**3. OPINION OF VALUE**

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, with the benefit of vacant possession is RM421,500,000 (Ringgit Malaysia Four Hundred Twenty One Million And Five Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singaperi Sdn. Bhd. (19871-X)

**VALUATION CERTIFICATE – PUTERI PALMA, IOI RESORT (SCHEDULE A – ITEM NO. 21)**

**A. PROPERTY DETAILS**

- 1. Identification/ Address:** Located within Puteri Palma Condominium, IOI Resort City, Putrajaya.
- 2. Type:** 52 units of two and three bedroom condominiums and 17 penthouses.
- 3. Specific Term of Reference:** **IN VIEW OF THE NUMEROUS STRATA TITLES INVOLVED, WE HAVE CONDUCTED OFFICIAL SEARCHES ON SELECTED TITLES AT THE SELANGOR DARUL EHSAN LAND REGISTRY ON 7TH MAY 2013 AND ALSO RELIED ON CERTIFIED TRUE COPIES OF THE ISSUED DOCUMENT OF TITLES PROVIDED TO US BY THE CLIENT AND ASSUMED THE DETAILS CONTAINED IN THE SAID ISSUED DOCUMENT OF TITLES ARE IN ORDER AND CORRECT.**
- 4. Lot and Title Nos.:** 69 stratified units, all sited on Parent Lot No. 1, Pekan Bukit Desa, District of Sepang, Selangor Darul Ehsan held under Parent Title No. GRN 83500.
- 5. Tenure:** Interest in perpetuity.
- 6. Category of Land Use:** *Bangunan*.
- 7. Registered Proprietor:** Industrial Oxygen Incorporated Berhad.
- 8. Location:** The subject property is located within IOI Resort City, an on-going comprehensive development and located about 28 kilometres due south of Kuala Lumpur city centre.
- 9. Floor Area:**

Block	Type	(square metres)	Total Floor Area (square feet)
A	2-bedroom	384	4,133
	3-bedroom	1,024	11,022
	Penthouse	535	5,759
B	3-bedroom	425	4,575
	Penthouse	479	5,156
C	2-bedroom	128	1,378
	Penthouse	254	2,734
D	2-bedroom	253	2,723
	Penthouse	254	2,734
G	3-bedroom	154	1,658
	3-bedroom	1,455	15,661
I	Penthouse	1,538	16,555
	3-bedroom	2,218	23,874
J	Penthouse	1,876	20,193
	3-bedroom	1,240	13,347
K	3-bedroom	776	8,353
	<b>Total</b>	<b>12,993</b>	<b>139,855</b>

- 10. Occupancy status:** Some of the condominiums and penthouses were tenanted whilst the remaining units were vacant.

13. VALUATION CERTIFICATES (Cont'd)



Propositor: Sepang Suburban Sdn. Bhd. (725174-X)

11. Planning Details: Residential.  
 12. Certificate of Fitness for Occupation: Issued by Sepang Municipal Council as follows:-

No.	Phase	Reference No.	Date of Issuance
1.	1	MDSPG 9/D/52(P)	25 June 1998
2.	2A	MP.SPG 9/D/177 P	29 May 2008
3.	2B	MD.SPG 9/D/177(P) JLD 4	15 January 2010

B. VALUATION

**1. COMPARISON APPROACH**  
**BLOCK A, B, C & D (TAKING BASE UNIT: A-1-02, FLOOR AREA: 1,378 sf)**

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A three bedroom condominium.	A three bedroom condominium.	A three bedroom condominium.
Location	A207, Puteri Palma Condominium.	B-5-03A, Puteri Palma Condominium.	B-10-06, Puteri Palma Condominium.
Floor Area	1,281 square feet	1,423 square feet	1,617 square feet
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM450,000	RM430,000	RM485,000
Date of Transaction	28-Mar-13	9-Mar-12	31-Jul-12
Source of Information	JPPH	JPPH	JPPH
Analysis	RM351.29 psf	RM302.18 psf	RM299.94 psf
Adjustment	Time (market condition) and floor/level.		
Factors Considered			
Adjusted Rate	RM351.29 psf	RM330.64 psf	RM320.19 psf

In arriving at the base value in respect of Block A, B, C & D (all within the same Phase 1), we have relied on Comparable No. 3 as it is a more recent transaction. Therefore, we have adopted RM320 psf as the base value of Block A, B, C & D.

**BLOCK G (TAKING BASE UNIT: G-1-03, FLOOR AREA: 1,658 sf)**

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A three bedroom condominium.	A three bedroom condominium.	A three bedroom condominium.
Location	G-2-03A, Puteri Palma Condominium.	G-2-01, Puteri Palma Condominium.	F-5-03, Puteri Palma Condominium.
Floor Area	1,654 square feet	1,786 square feet	1,515 square feet
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM563,800	RM600,000	RM565,000
Date of Transaction	1-Dec-12	1-Mar-12	22-Jan-13
Source of Information	JPPH	JPPH	JPPH
Analysis	RM340.87 psf	RM335.95 psf	RM372.94 psf
Adjustment	Time (market condition) and floor/level.		
Factors Considered			
Adjusted Rate	RM341.00 psf	RM366.18 psf	RM357.00 psf

In arriving at the base value in respect of Block G, we have relied on Comparable No. 3 as it is a more recent transaction. Therefore, we have adopted RM360 psf for Block G. As Unit No. G-1-03 is a show unit, thus we have added the cost for fixture and fitting in arriving at the Market Value for the said unit.

13. VALUATION CERTIFICATES (Cont'd)



Propositor: Sepang Suburban Sdn. Bhd. (725174-X)

**BLOCK I&J (HIGH RISE) AND BLOCK K&L (LOW RISE)**

**Block I & J**

- Analysis made on the developers price list, where we noted that the rate psf for the units on the 1st floor within Block I & J is in the range of RM411 to RM436 psf.
- As such we have adopted RM430 psf for Block I & J as base value.

**Block K & L**

- Analysis made on the developers price list, where we noted that the rate psf for the units within Block K & L (standard units on the 2nd floor, without terrace) was listed in the range of RM416 to RM432 psf.
- As such we have adopted RM425 psf for Block K & L as base value.

Based on the above analysis on the base value adopted for the respective blocks, further adjustments made from the base value to arrive at the total Market Value of the subject property are as follow:-

- Adjustments were also made to reflect the floor size, floor level and location of the unit (i.e. facing pool & golf course view) and private terrace.
- The total value of all the units is then given an en-bloc discount of 25% (components of the en-bloc discount include marketing fees, holding cost and developer's profit).
- For purposes of this valuation, we have only adopted the Comparison Approach as there are adequate comparables within the development scheme which can be relied upon in arriving at the market value of the subject properties.

**2. OPINION OF VALUE**  
 Accordingly, our opinion of Market Value of the subject property as at 31 January 2013, with the benefit of vacant possession is RM44,500,000 (Ringgit Malaysia Forty Four Million And Five Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Suleman Sdn. Bhd. (78217-9)

VALUATION CERTIFICATE – IOI RESORT CITY (SCHEDULE A – ITEM NO. 22)

A. PROPERTY DETAILS

1. Identification/Address: All within IOI Resort City, Putrajaya.
2. Type: 4 parcels of development land and 33 nos. detached house plots.
3. Specific Term of Reference: WE WERE GIVEN TO UNDERSTAND BY THE CLIENT THAT INDIVIDUAL TITLES IN RESPECT OF THE PART OF PARCEL LOTS 6 AND 7 ARE YET TO BE ISSUED. AS SUCH, DETAILS PERTAINING TO THE COMPONENT LOTS WHICH THE TITLES HAVE YET TO BE ISSUED ARE BASED ON PRE-COMPUTATION PLANS PREPARED BY JURUKUR JITU RUNDING.  
  
WE WERE FURTHER ADVISED BY THE CLIENT THAT IOI CORPORATION BERHAD UNDERTAKE TO FULLY COMPLETE THE PROCESS OF ISSUANCE OF INDIVIDUAL TITLES BY THE RELEVANT AUTHORITIES AT THEIR OWN COST. ACCORDINGLY, BASED ON THE UNDERTAKING PROVIDED BY IOI CORPORATION BERHAD, OUR VALUATION IS ON THE BASIS THAT INDIVIDUAL TITLES IN RESPECT OF THE SUBJECT PROPERTIES WILL BE ISSUED WITHIN A REASONABLE PERIOD OF TIME AND THERE ARE NO LIABILITIES ATTACHED TO THE ISSUANCE OF THE TITLES.
4. Lot and Title Nos.: PT 72, Part of Parent Lots 6 & 7, PT 23 and 32 others, all within Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan held under Title Nos. HSD 10727, Parent Title Nos. GRN 278963 & GRN 312472, HSD 10678 and 32 others.
5. Tenure: Interest in perpetuity.
6. Land Area:

Lot No.	Land Area	
	(Hectares)	(Acres)
PT 72 (Condominium site)	3.905	9.65
Part of Parent Lot No. 6 (Commercial land)	0.785	1.94
Part of Parent Lot No. 6 (Condominium site)	1.169	2.89
Part of Parent Lot No. 7 (Condominium site)	5.99	14.82
PT23, PT 31- PT 34, PT 37 and PT 45 – PT 71 (Detached house plots)	7.514 (Net)	18.56 (Net)

7. Category of Land Use: *Bangunan*, except for Parent Lot No. 6 – *Tiada*.

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Suleman Sdn. Bhd. (78217-9)

8. Registered Proprietor: Industrial Oxygen Incorporated Berhad.

9. Location: The subject properties are situated in the locality of Putrajaya and within IOI Resort City, which is located about 9 kilometres towards the north of Putrajaya. It is an on-going comprehensive development sited within a natural landscaped garden, comprising residential, retail, office and hospitality components. Putrajaya is located about 9 kilometres due south of the subject properties.
10. Planning Details: Mixed development.

B. VALUATION

I. COMPARISON APPROACH FOR PT 72 (CONDOMINIUM SITE) AS A BASE VALUE

Property Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property	A parcel of residential development land.	A parcel of residential development land.	A parcel of residential development land.	A parcel of unconverted land.
Location	Lot 90396, Jalan BS 7/14, Taman Bukit Serdang Seksyen 11.	PT 26611, Jalan BK 5B/5, Perumahan Kinrara.	Lot 570 & 571, Taman Bukit Serdang Seksyen 11 & 13.	Lot 40183, next to 16 Sierra.
Land Area	4,654 acres	3,975 acres	5,222 acres	10,383 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Leaschold, expiring on 5th March 2091 (unexpired term of about 78 years)
Consideration	RM16,000,001	RM21,954,240	RM14,100,000	RM19,674,500
Date of Transaction	22-Mar-11	24-May-12	18-Feb-11	15-Jan-13
Source of Information	JPPH	JPPH	JPPH	SPA
Analysis	RM78.93 psf	RM126.80 psf	RM61.99 psf	RM43.50 psf
Adjustment Factor	Time (market condition)	location, size, planning approval, shape, accessibility, category of land use and tenure.		
Consideration				
Adjusted Rate	RM78.14 psf	RM76.08 psf	RM61.99 psf	RM71.53 psf
Land Area:	420,354 square feet			
Rate PSF adopted:	Based on the above adjustments, we have taken comparable 4 as the most appropriate due to its close location to the subject property and is the latest transaction. Therefore, we have adopted the base value at RM72.00 psf.			
Market Value:	RM30,300,000			

Further adjustments were made from the base value to arrive at the Market Value of the following lots.

Lot No.	Base Value @ RM72 psf	General Adjustment Consideration	Adjusted Value	Market Value
Part of Parent Lot No. 6	RM72 psf	Micro location, size, shape, planning density, and land use.	RM79.20 psf	RM10,000,000
Part of Parent Lot No. 7	RM72 psf		RM68.40 psf	RM45,000,000

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: English Sdn Bhd, (1987-73)

FOR PART OF PARENT LOT NO. 6 (COMMERCIAL LAND)			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of commercial land.	A parcel of commercial land.	2 parcels of commercial land.
Location	1, Jalan Bandar 2, Pusat Bandar Puchong.	PT 74000, Jalan Putra Permai, Puchong Gateway.	Lots 40875 & 40876, within Section 6, Bandar Baru Bangi.
Land Area	0.500 acre	2.379 acres	3.207 acres
Tenure	Interest in perpetuity	Leasehold, expiring on 27th May 2097 (unexpired term of about 86 years)	Leasehold, expiring on 14th July 2093 (unexpired term of about 71 years)
Consideration	RM9,000,000	RM14,505,888	RM28,042,800
Date of Transaction	5-Oct-12	8-Apr-11	8-Aug-12
Source of Information	JPPH	JPPH	JPPH
Analysis	RM413.115 psf	RM140.00 psf	RM200.73 psf
Adjustment Factor Consideration	Location, size, time (market condition) and tenure.		
Adjusted Rate	RM185.92 psf	RM175.55 psf	RM184.67 psf

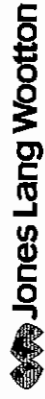
**Remarks:**  
Based on the above adjustments, we have taken comparable 1 as the most appropriate due to its close location to the subject property and is the latest transaction. Therefore, we have adopted RM180.00 psf. The site is an odd shaped parcel of land. For purpose of this valuation, we have assumed that only part of the land measuring about 22,000 square feet can be developed whilst the balance land can be used as ancillary to the developed site.

Developable Land Area: 22,000 square feet  
Rate PSF adopted: RM180.00 psf  
Undevelopable Land Area: 62,507 square feet (extra land) RM60.00 psf  
Market Value: RM7,700,000

FOR 33 NOS. DETACHED HOUSE PLOTS

Description	Comparable 1	Comparable 2	Comparable 3
Property Details	No. 35 (PT 1905), Jalan P10C, Putrajaya Precinct 10, WP Putrajaya.	No. 17 (PT 1917), Jalan P10/8, Putrajaya Precinct 10, WP Putrajaya.	No. 81, Jalan Tasik Sri Timur 1, Perdana Lake View, Cyberjaya.
Property Type	A detached house plot.	A detached house plot.	A detached house plot.
Land Area	21,539 sf	21,841 sf	10,269 sf
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM2,627,758	RM2,292,885	RM1,489,005
Date of Transaction	28-Nov-12	12-Sep-12	31-Jul-12
Source of Information	JPPH	JPPH	JPPH
Analysis	RM122.00 psf	RM104.98 psf	RM145.00 psf
Adjustment Factor Consideration	Location and size.		
Adjusted Rate	RM122.00 psf	RM104.98 psf	RM116.00 psf

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: English Sdn Bhd, (1987-73)

Adjustments made on land area of 30,000 square feet. Based on the above adjustments, we have taken comparable 2 as the most appropriate due to its close location to the subject property and is the latest transaction. Therefore, we have adopted RM110.00 per square foot. Adjustment have made to reflect the time frame required to dispose all the properties as well as the marketing cost and developer's return or profit.

For 33 nos. detached bungalow plots  
Combined Land Area: 808,474 square feet  
Rate PSF adopted: RM110.00 psf  
Market Value: RM63,300,000

2. RESIDUAL METHOD

Lot No.	Type of Development
PT 72	579 units of condominium (1,650 sf)
<b>Summary of Parameters</b>	
Total Gross Development Value	: RM414,860,738 (Note 1)
Total Gross Development Cost	: RM380,679,316 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Total Development Period	: 3 years (Note 3)
Present Value Factor	: 7.5%
No. of Phases(s)	: 1

Note 1: In arriving at the Gross Development Value (GDV) for the subject property, we have analysed sales concluded as well as the following transacted prices (as obtained from JPPH) of similar type of apartments within the locality.

Transacted Prices (Condominium Unit)

No.	Property Details	Floor area square metre (square feet)	Date of Transaction	Transacted Price (Rate psf)
1	Unit No. G-12A-05, off Jalan Puchong, Puteri Palma.	240.99 (2,594)	9-Jan-12	RM1,250,000 (RM481.88 psf)
2	Unit No. G-12A-02, off Jalan Puchong, Puteri Palma.	240.99 (2,594)	6-Dec-11	RM1,150,000 (RM433.33 psf)
3	Unit No. G-8-05, off Jalan Puchong, Puteri Palma.	127.93 (1,377)	18-Dec-12	RM547,000 (RM397.24 psf)

We have adopted the market rate of RM450 psf based on the transaction prices within the subject development.

Note 2: Infrastructure cost include roads, footpath etc (within parcel): RM15 psf

Construction cost

Total GFA: RM190 psf

Car Park: RM80 psf

Facilities: RM3,000,000 (lump sum)

Note 3: We have adopted a development period of 3 years, taking into consideration the time frame to obtain building plan approvals as well as construction period.



13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singhan Suburban Sdn. Bhd. (198717-X)

Lot No.	Type of Development
Part of Parent Lot 6	173 units of condominium (1,650 sf)
<b>Summary of Parameters</b>	
Total Gross Development Value	: RM129,465,848 (Note 1)
Total Gross Development Cost	: RM117,917,628 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Total Development Period	: 3 years (Note 3)
Present Value Factor	: 7.5%
No. of Phases(s)	: 1

Note 1: In arriving at the Gross Development Value (GDV) for the subject property, we have analysed sales concluded as well as the following transacted prices (as obtained from JPPH) of similar type of apartments within the locality.

Transacted Prices (Condominium Unit)

No.	Property Details	Floor area square metre (square feet)	Date of Transaction	Transacted Price (Rate psf)
1	Unit No. G-12A-05, off Jalan Puchong, Puteri Palma.	240.99 (2,594)	9-Jan-12	RM1,250,000 (RM481.88psf)
2	Unit No. G-12A-02, off Jalan Puchong, Puteri Palma.	240.99 (2,594)	6-Dec-11	RM1,150,000 (RM433.33psf)
3	Unit No. G-8-05, off Jalan Puchong, Puteri Palma.	127.93 (1,377)	18-Dec-12	RM547,000 (RM397.24psf)

We have adopted the market rate of RM470 psf based on the transaction prices within the subject development.

Note 2: Infrastructure cost include roads, footpath etc (within parcel): RM15 psf

Construction cost

Total GFA: RM190 psf

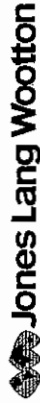
Car Park: RM80 psf

Facilities: RM3,000,000 (lump sum)

Note 3: We have adopted a development period of 3 years, taking into consideration the time frame to obtain building plan approvals as well as construction period.

Lot No.	Type of Development
Part of Parent Lot 7	1,037 units of condominium (1,680 sf)
<b>Summary of Parameters</b>	
Total Gross Development Value	: RM756,532,980 (Note 1)
Total Gross Development Cost	: RM692,738,709 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Total Development Period	: 3 years (Note 3)
Present Value Factor	: 7.5%
No. of Phases(s)	: 1
Note 1: In arriving at the Gross Development Value (GDV) for the subject property, we have analysed sales concluded as well as the following transacted prices (as obtained from JPPH) of similar type of apartments within the locality.	

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singhan Suburban Sdn. Bhd. (198717-X)

No.	Property Details	Floor area square metre (square feet)	Date of Transaction	Transacted Price (Rate psf)
1	Unit No. G-12A-05, off Jalan Puchong, Puteri Palma.	240.99 (2,594)	9-Jan-12	RM1,250,000 (RM481.88 psf)
2	Unit No. G-12A-02, off Jalan Puchong, Puteri Palma.	240.99 (2,594)	6-Dec-11	RM1,150,000 (RM433.33 psf)
3	Unit No. G-8-05, off Jalan Puchong, Puteri Palma.	127.93 (1,377)	18-Dec-12	RM547,000 (RM397.24 psf)

We have adopted the market rate of RM450 psf based on the transaction prices within the subject development.

Note 2: Infrastructure cost include roads, footpath etc (within parcel): RM15 psf

Construction cost

Total GFA: RM190 psf

Car Park: RM80 psf

Facilities: RM3,000,000 (lump sum)

Note 3: We have adopted a development period of 3 years, taking into consideration the time frame to obtain building plan approvals as well as construction period.

3. RECONCILIATION OF VALUE

1. Part of Parent Lot 6 for commercial use and 33 nos. detached bungalow plots

As the landlord has yet to propose any new proposal on the subject property, the Residual Method, Income Approach will be inappropriate as there will be too many variables. As there are also adequate comparables in the locality of the subject property which can be relied upon in arriving at the Market Value, we have then adopted the Comparison Approach.

2. PT 72, Part of Parent Lot 6 and Part of Parent Lot 7 (Condominium Site)

We have valued these lots based on the abovementioned Comparison Approach and Residual Method, Income Approach. The values derive are as follows:-

	PT 72	Part of Parent Lot 6	Part of Parent Lot 7
Comparison Approach	RM30,300,000	RM10,000,000	RM45,000,000
Residual Method, Income Approach	RM27,500,000	RM9,000,000	RM51,000,000

As there are adequate comparables in the locality and no proposals to develop the sites have been made, hence, we are of the opinion that Comparison Approach is more appropriate.

4. OPINION OF VALUE

Accordingly, our opinion of Market Values of the subject properties as at 31 January 2013, with the benefit of vacant possession are as follow:-

No.	Subject Property	Market Value
i.	Part of Parent Lot 6 (Commercial land)	RM7,700,000
ii.	Part of Parent Lot 6 (Condominium site)	RM10,000,000
iii.	Part of Parent Lot 7 (Condominium site)	RM45,000,000
iv.	PT 72 (Condominium site)	RM30,300,000
v.	PT23, PT 31- PT 34, PT 37 and PT 45 - PT 71 (Detached house plots)	RM63,300,000
	<b>Total</b>	<b>RM156,300,000</b>

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Suijman Sdn. Bhd. (1987120)

VALUATION CERTIFICATE - PALM GARDEN HOTEL (SCHEDULE A - ITEM NO. 23)

A. PROPERTY DETAILS

1. Identification/Address:	Palm Garden Hotel, IOI Resort City, Putrajaya.											
2. Type:	A 4-star 151-room hotel.											
3. Specific Term of Reference:	WE WISH TO DRAW ATTENTION THAT THE HOTEL OPERATOR OF PALM GARDEN HOTEL IS TEMPORARILY OPERATING AND MAINTAINING THE FEW BUILDINGS ERRECTED ON PT 75 I.E. PALM GARDEN OLD GOLF CLUB TO ACCOMMODATE LARGER FOOD & BEVERAGES AREA, BANQUET/MEETING AND RECREATIONAL FACILITIES, SEVERAL HOTEL BACK OF HOUSE AREAS AND CAR PARKS.											
	FOR PURPOSES OF THIS VALUATION, WE HAVE VALUED THE SUBJECT PROPERTY ON THE FOLLOWING BASES:-											
	A) TO EXCLUDE THE ABOVEMENTIONED BUILDINGS/FACILITIES ERRECTED ON NEIGHBORING LOT PT 75.											
	B) THE FACILITIES HOUSED ON PT 75 HAVE BEEN RELOCATED TO A DESIGNATED AREA WITHIN THE SUBJECT PROPERTY I.E. PT 77.											
4. Lot and Title Nos.:	PT 77, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan held under Title No. HSD 10732.											
5. Tenure:	Interest in perpetuity.											
6. Land Area:	1.198 hectares (2.96 acres).											
7. Category of Land Use:	Bangunan.											
8. Registered Proprietor:	Industrial Oxygen Incorporated Berhad.											
9. Location:	The subject property is located within IOI Resort City, an on-going comprehensive development and located about 28 kilometres due south of Kuala Lumpur city centre.											
10. Gross Floor Area:	12,963.59 square metres (139,543 square feet).											
11. Hotel Guestrooms:	<table border="1"> <thead> <tr> <th>Room Type</th> <th>No. of Room</th> </tr> </thead> <tbody> <tr> <td>Heliconia</td> <td>93</td> </tr> <tr> <td>Orchid</td> <td>32</td> </tr> <tr> <td>Anthurium Suite</td> <td>26</td> </tr> <tr> <td><b>Total</b></td> <td><b>151</b></td> </tr> </tbody> </table>		Room Type	No. of Room	Heliconia	93	Orchid	32	Anthurium Suite	26	<b>Total</b>	<b>151</b>
Room Type	No. of Room											
Heliconia	93											
Orchid	32											
Anthurium Suite	26											
<b>Total</b>	<b>151</b>											

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Suijman Sdn. Bhd. (1987120)

12. Food & Beverages Outlets:	Restaurant	Cuisine
	Palms Café	Local and International cuisine
	Courtyard Bar	Al fresco dining
13. Planning Details:	Commercial.	
14. Certificate of Fitness for Occupation:	Issued by Sepang Municipal Council on 8th September 1994 vide Serial No. 0059 and File Reference No. MDSGP 9/D/23(P).	
15. Hotel Management:	Currently operated and managed by the in-house hotel management team.	

B. VALUATION

I. PROFITS METHOD (BY DISCOUNTED CASH FLOW), INCOME APPROACH

Item	Cash Flow		
	Historical Financial Year 2009/10	Historical Financial Year 2010/11	Historical Financial Year 2011/12
Occupancy	59.4%	65.9%	63.9%
Rooms	154	151	151
Average Room Rate	RM188.99	RM187.80	RM197.43
Total Revenues	RM10,688,530	RM11,699,475	RM11,533,467
Total Gross Income	RM8,230,984	RM8,779,148	RM8,614,909
Undistributed Expenses	RM4,020,716	RM4,303,027	RM5,010,786
Gross Operating Profit	RM4,210,268	RM4,476,121	RM3,604,123
Overhead Expenses	RM729,856	RM843,771	RM808,686
Net Operating Profit	RM3,480,412	RM3,632,350	RM2,795,436
Justification	The projections are based on historical performance of the hotel, projection by the hotel operator, occupancy rates, average room rates and expenses in the competitive market. The projections are also based on the country's economic and industry performance which is expected to improve in the immediate term.		
	Year Purchase (Capitalisation Rate) adopted is 8.0%.		
	Present Value (Discount Rate) adopted is 10.0%.		
Market Value	RM46,000,000 @ RM304,636 per room		

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Png Hwa Sui Hwa Sdn. Bhd. (196177-X)

Property Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property	A 5-Star Hotel identified as Grand Bluewave Hotel, Persiaran Perpadanan, Shah Alam.	A 4-Star Hotel identified as Vistana Kuala Lumpur, Jalan Lumut, off Jalan Ipoh, Kuala Lumpur.	A 5-Star Hotel identified as The Legend, Putra Place, Jalan Putra, Kuala Lumpur.	A 4-Star Hotel identified as Pyramid Tower Hotel, Persiaran Lagoan, Bandar Sunway.
Tenure	Leasehold, expiring on 16th July 2095 (unexpired term of about 84 years)	Interest in perpetuity	Interest in perpetuity	Leasehold, expiring on 21st February 2102 (unexpired term of about 92 years)
No. of Rooms	331 rooms/suites	364 rooms/suites	631 rooms/suites	549 rooms/suites
Consideration	RM85,000,000	RM100,000,000	RM214,000,000 (as reported)	RM250,281,000
Date of Transaction	21-Mar-11	14-Dec-10	30-Mar-11	8-Jul-10
Source of Information	JPPH	BURSA	BURSA	BURSA
Analysis	RM256,798 per room	RM274,725 per room	RM339,144 per room	RM455,885 per room
Adjustment Factors Considered	Time (Market Condition), Location, Size, Star Rating/ Facilities, Building Age/ Condition and Tenure.			
Adjusted Rate	RM325,587 per room	RM288,462 per room	RM356,101 per room	RM326,699 per room
<b>MARKET VALUE</b>	<b>RM49,000,000 @ RM324,503 per room</b> (We have relied on Comparable 1 and 4 as they have similar locality characteristic i.e. both located outside Kuala Lumpur city).			

3. RECONCILIATION OF VALUE	
Methodology	Market Value
Profits Method (by Discounted Cash Flow), Income Approach	RM46,000,000
Comparison Approach	RM49,000,000
We have adopted the Profits Method (by Discounted Cash Flow), Income Approach of Valuation. This is the most appropriate method of valuation as the subject property is an income generating property.	

4. OPINION OF VALUE	
Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, subject to the existing tenancies and as a going concern and fully operational 4-star hotel is RM46,000,000 (Ringgit Malaysia Forty Six Million Only).	

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Png Hwa Sui Hwa Sdn. Bhd. (196177-X)

VALUATION CERTIFICATE – PALM GARDEN GOLF CLUB (SCHEDULE A – ITEM NO. 24)

A. PROPERTY DETAILS

1. Identification/Address:	Palm Garden Golf Club, IOI Resort City, Putrajaya.											
2. Type:	A 18-hole golf course together with a clubhouse.											
3. Specific Term of Reference:	WE WERE GIVEN TO UNDERSTAND BY THE CLIENT THAT INDIVIDUAL TITLES IN RESPECT OF THE PART OF LOTS 6, 29501 AND 29502 ARE YET TO BE ISSUED. AS SUCH, DETAILS PERTAINING TO THE COMPONENT LOTS WHICH TITLES HAVE YET TO BE ISSUED ARE BASED ON PRE-COMPUTATION PLANS PREPARED BY JURUKUR JITU RUNDING.  WE WERE FURTHER ADVISED BY THE CLIENT THAT IOI CORPORATION BERHAD UNDERTAKE TO FULLY COMPLETE THE PROCESS OF ISSUANCE OF INDIVIDUAL TITLES BY THE RELEVANT AUTHORITIES AT THEIR OWN COST. ACCORDINGLY, BASED ON THE UNDERTAKING PROVIDED BY IOI CORPORATION BERHAD, OUR VALUATION IS ON THE BASIS THAT INDIVIDUAL TITLES IN RESPECT OF THE SUBJECT PROPERTY WILL BE ISSUED WITHIN A REASONABLE PERIOD OF TIME AND THERE ARE NO LIABILITIES ATTACHED TO THE ISSUANCE OF THE TITLES.											
4. Lot and Title Nos.:	<table border="1"> <thead> <tr> <th>Lot No.</th> <th>Title No.</th> </tr> </thead> <tbody> <tr> <td>Part of Lot 6 Pekan Bukit Bisa</td> <td>GRN 278963</td> </tr> <tr> <td>Part of Lot 29501 Mukim Dengkil</td> <td>GRN 300628</td> </tr> <tr> <td>Part of Lot 29502 Mukim Dengkil</td> <td>GRN 300629</td> </tr> <tr> <td>PT 47206 Mukim Dengkil</td> <td>HSM 205509</td> </tr> </tbody> </table>	Lot No.	Title No.	Part of Lot 6 Pekan Bukit Bisa	GRN 278963	Part of Lot 29501 Mukim Dengkil	GRN 300628	Part of Lot 29502 Mukim Dengkil	GRN 300629	PT 47206 Mukim Dengkil	HSM 205509	All within District of Sepang, Selangor Darul Ehsan.
Lot No.	Title No.											
Part of Lot 6 Pekan Bukit Bisa	GRN 278963											
Part of Lot 29501 Mukim Dengkil	GRN 300628											
Part of Lot 29502 Mukim Dengkil	GRN 300629											
PT 47206 Mukim Dengkil	HSM 205509											
5. Tenure:	Interest in perpetuity.											
6. Land Area:	58.95 hectares (145.68 acres).											
7. Category of Land Use:	Nil (Lots 6, 29501 and 29502) and <i>Bengunan</i> (PT 47206).  Vide letters issued by Sepang District Land Office bearing Reference Nos. Bil(06)dlm-PTS/01/TS03/21/1211 and Bil(1)dlm-PTS/01/TS03/21/1211 dated 27th February 2012 and 7th August 2012 respectively, we note that Lot 29501, Lot 29502 and PT 47206 (component lots forming the subject property) together with eight (8) other lots have been approved for surrender and re-allocation under Section 204B, National Land Code to Residential Building, Commercial Building and Golf Course. We were further informed by the Client that the relevant fees, premiums and contributions for Golf Course use have been fully paid by Mayang Development Sdn Bhd.											
8. Registered Proprietor:	Industrial Oxygen Incorporated Berhad (Lot 6) and Mayang Development Sdn Bhd (Lots 29501, 29502 and PT 47206).											
9. Location:	The subject property is located within IOI Resort City, an on-going comprehensive development and located about 28 kilometres due south of Kuala Lumpur city centre.											

13. VALUATION CERTIFICATES (Cont'd)



Proprietary Singaporean Solemember Sdn. Bhd. (198717-S)

- 10. Facilities:
  - i) Two (2) 9-hole courses
  - ii) Three (3) storey club house together with 2-level basement car park and accommodates a two-tiered 24-bay covered driving range, grand ballroom, restaurant, VIP suite, pro-shop and sports and recreational facilities
- 11. Golf Course:
  - Designed by Australian architect Ted Parslow which features 6,027 metres off black and 5,780 metres off Blue.
  - 15,923.40 square metres (171,398 square feet).
- 12. Club House
  - (Gross Floor Area):
  - Golf Course and Club House.
- 13. Planning Details:
  - Issued by Lembaga Arkitek Malaysia on 16th April 2012 vide Serial No. 4934.
- 14. Certificate of Completion and Compliance:

B. VALUATION

I. COST APPROACH

A) LAND COMPONENT – COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property	A parcel of industrial land, zoned for commercial use identified as Lot 1, Subang Hi-Tech Industrial Park, Batu Tiga, Shah Alam.	3 parcels of commercial land and 2 parcels of industrial land, Lot 110500-110503 & 110506, located to the immediate south of Puchong West Toll Plaza, LDP, Puchong.	A parcel of commercial land, PT 12, within Section 15, Shah Alam.	A parcel of commercial land, PT 41831, within Cyberjaya Flagship Zone Area, Cyberjaya.
Tenure	Interest in perpetuity	Leasehold, expiring on 9th December 2110 (unexpired term of about 98 years)	Leasehold, expiring on 27th September 2083 (unexpired term of about 72 years)	Interest in perpetuity
Land Area	88.49 acres	29.206 acres	20.00 acres	15.894 acres
Consideration	RM385,464,600	RM158,000,000	RM100,000,000	RM86,542,830
Date of Transaction	8-Jun-11	8-Oct-12	5-Jun-12	22-Mar-11
Source of Information	BURSA	BURSA	BURSA	BURSA
Analysis	RM100.00 psf	RM124.19 psf	RM114.78 psf	RM125.00 psf
Adjustment Factors Considered		Time (Market Condition), Location, Size, Land Use.	Time (Market Condition), Location, Size, Land Use.	Time (Market Condition), Location, Size, Land Use.
Adjusted Rate	RM30.25 psf	RM27.32 psf	RM24.10 psf	RM24.06 psf
<b>MARKET VALUE FOR LAND COMPONENT</b>		<b>RM152,299,699 @ RM24.00 per sq. ft.</b>		
		(We have relied on Comparable 4 which is situated close to the subject property within Putrajaya/ Cyberjaya locality).		

13. VALUATION CERTIFICATES (Cont'd)



Proprietary Singaporean Solemember Sdn. Bhd. (198717-S)

Structure and Improvement	Replacement Cost New	Depreciation Rate	Total
Golf Course	RM1,200,000 per hole	3.33% per annum	RM20,880,000
Club House			RM43,417,852
- Site Improvement	RM10.00 psf	2.00% per annum	
- Building	RM250.00 psf	2.00% per annum	

**MARKET VALUE FOR BUILDING COMPONENT**

i) The construction cost adopted is based on the Replacement Cost New for the similar type of structure and improvement in the Market as well as construction cost provided to us by the Client.

ii) Age of the golf course and club house is about 1 year.

iii) We have adopted depreciation rate of 3.33% (for golf course) and 2% (site improvement and building) per annum by taking into consideration life span of the respective structure and improvement.

**TOTAL** RM215,000,000

2. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2
Property	A golf course together with a club house, potential for redevelopment identified as Kajang Hill Golf Club, Batu 16, Jalan Semenyih, Kajang.	A golf course together with a club house, potential for redevelopment identified as Perangsang Tempier Golf Club, No. 1, Tempier Park Resort, Rawang.
Tenure	Interest in perpetuity	99-year leasehold interest, expiring on 26th March 2094 and 29th September 2095
Land Area	198.54 acres	194.650 acres
Consideration	RM228,000,000	RM200,000,000 (Minimum Payment)
Date of Transaction	5-Sep-11	6-Feb-13
Source of Information	BURSA	(Date of Joint Venture Agreement) BURSA
Analysis	RM266.36 psf	RM23.59 psf
Adjustment Factors Considered	Time (Market Condition), Rezoning, Location, Size and Tenure.	
Adjusted Rate	RM34.80 psf	RM33.02 psf
<b>MARKET VALUE</b>	<b>RM222,000,000 @ RM34.98 per sq. ft.</b>	
	(We have relied on Comparable 1 whereby this comparable has more similar characteristics to the subject property i.e. close vicinity, tenure and no rezoning condition).	

3. RECONCILIATION OF VALUE

Methodology	Market Value
Cost Approach	RM215,000,000
Comparison Approach	RM222,000,000

We have adopted the Cost Approach of Valuation. This is the most appropriate method of valuation used due to lack of similar type of property being transacted in the market.

4. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, subject to the existing tenancy is RM215,000,000 (Ringgit Malaysia Two Hundred And Fifteen Million Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprieter: Eng Guan Sui Hin Bn. Sdn. Bhd. (M21-1-2)

VALUATION CERTIFICATE - PT 75 (PALM GARDEN OLD GOLF CLUB) (SCHEDULE A - ITEM NO. 25)

A. PROPERTY DETAILS

1. Identification/Address:	PT 75 (Palm Garden Old Golf Club), IOI Resort City, Putrajaya.
2. Type:	A parcel of commercial development land accommodating a golf club house.
3. Specific Term of Reference:	WE WERE GIVEN TO UNDERSTAND BY THE CLIENT THAT THE MAIN CLUB HOUSE BUILDING, BUGGY SHELTER AND GOLF CENTRE ARE CURRENTLY UNOCCUPIED WHILE THE REST OF THE BUILDINGS ARE TEMPORARILY HANDED OVER TO PALM GARDEN HOTEL, THE HOTEL OPERATOR OF PT 77 FOR THEIR FOOD AND BEVERAGES, CONFERENCE AND MEETING, RECREATIONAL FACILITIES AND HOTEL BACK OF HOUSE USAGE.  IN THE CIRCUMSTANCES, WE HAVE VALUED THE SUBJECT PROPERTY ON THE BASIS OF VACANT POSSESSION, WHICH CAN BE MADE AVAILABLE BY GIVING A SHORT NOTICE TO QUIT NOT EXCEEDING THREE (3) MONTHS. OUR VALUATION IS SUBJECT TO THIS LIMITATION.
4. Lot and Title Nos.:	PT 75, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan held under Title No. HSD 10730.
5. Tenure:	Interest in perpetuity.
6. Land Area:	Title - 4.56 hectares (11.27 acres) Net - 4.29 hectares (10.61 acres)
7. Category of Land Use:	Bangunan.
8. Registered Proprietor:	Industrial Oxygen Incorporated Berhad.
9. Location:	The subject property is located within IOI Resort City, an on-going comprehensive development and located about 28 kilometres due south of Kuala Lumpur city centre.
10. Gross Floor Area:	11,661 square metres (125,523 square feet).
11. Planning Details:	Commercial.
12. Certificate of Fitness for Occupation:	Issued by Sepang Municipal Council (formerly Sepang District Council) on 5th July 1994 vide Serial No. 0035 and File Reference No. MDSPPG 9/D/134(P).

13. VALUATION CERTIFICATES (Cont'd)



Proprieter: Eng Guan Sui Hin Bn. Sdn. Bhd. (M21-1-2)

B. VALUATION

1. VALUATION METHODOLOGY

The subject site accommodates a main club house building, golf centre, buggy shelter, recreational building, Perdana Ballroom, Putra Conference Hall and open space car parking area.

Nevertheless, the subject property is currently zoned for commercial use, with a permissible plot ratio of 1:2 and as such is ripe for redevelopment.

We have therefore valued the subject property based on its Highest and Best Use i.e. on a redevelopment basis, taking cognisance of the planning parameters as mentioned above.

Highest and Best Use is defined as the most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.

2(a). COMPARISON APPROACH - PARCEL A (NET LAND AREA OF ABOUT 9.14 ACRES)

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of commercial land, PT 41831, located within Cyberjaya Flagship Zone Area, Cyberjaya.	A parcel of commercial land, PT 74000, located along Jalan Putra Permai, Puchong Gateway, Seri Kembangan.	Two (2) parcels of commercial land, Lots 40875 and 40876, located within Section 6, Bandar Baru Bangi, Bangi.
Tenure	Interest in perpetuity	Leasehold, expiring on 27th May 2097 (unexpired term of about 86 years)	Leasehold, expiring on 14th July 2093 (unexpired term of about 81 years)
Land Area	15.894 acre	2.379 acres	3.207 acres
Consideration	RM86,542,830	RM14,505,888	RM28,042,800
Date of Transaction	22-Mar-11	8-Apr-11	8-Aug-12
Source of Information	BURSA	JPPH	JPPH
Analysis	RM125.00 psf	RM140.00 psf	RM200.73 psf
Adjustment Factors	Time (Market Condition), Location, Size and Tenure.		
Adjusted Rate	RM137.50 psf	RM159.38 psf	RM168.61 psf

**MARKET VALUE FOR PARCEL A**  
 RM63,300,000 @ RM158.99 per sq. ft.  
 (We have relied on the Comparable 2 as this comparable has the most similar characteristic to the subject property i.e. located close to major highway and close to the locality of the subject property).

2(b). COMPARISON APPROACH - PARCEL B (NET LAND AREA OF ABOUT 1.47 ACRES)

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	Parcel A	Parcel B	Parcel C
Analysis (Rate)	RM158.99 psf	RM158.99 psf	RM158.99 psf
Adjustment Factors	Micro Location and Size.		
Adjusted Rate	RM143.09 psf	RM143.09 psf	RM143.09 psf
<b>MARKET VALUE FOR PARCEL B</b>	RM9,100,000 @ RM142.11 per sq. ft.		
<b>TOTAL</b>	<b>RM72,400,000</b>		

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Rangkaian Suburban Sdn. Bhd. (1997) 7-0

3. RESIDUAL METHOD

The proposed development comprising 1,309 units of serviced apartment, with floor area of 600 sf each.

Summary of Parameters

Gross Development Value : RM457,102,800 (Note 1)  
 Gross Development Cost : RM361,827,641 (Note 2)  
 Developer's Profit : 15% of Gross Development Value  
 Development Period : 3 years (Note 3)  
 Present Value Factor : 7.5%

Note 1:

In arriving at the Gross Development Value (GDV) of the subject property, we have made comparison with the developer's selling prices of similar type properties in other locations, details are as follows:-

Development	Floor Area (sq. feet)	No. of Unit	Launch Date	Selling Prices (Rate PSF)
Solstice @ Pangea Lifestyle Service Apartments, Cyberjaya	450 - 980	400	4Q 2012	RM580 psf to RM650 psf
DPulze Cyberjaya, Cyberjaya	453 - 678	500	2Q 2011	RM660 psf
Trigon@Setia Walk, Bandar Puchong Jaya, Puchong	930 - 1,040	180	1Q 2012	RM650 psf
Skypod Residences, Bandar Puchong Jaya, Puchong	630 - 1,570	640	2Q 2012	RM450 psf - RM750 psf
NOUVO 3elements, Puchong South, Seri Kembangan	659 - 1,018	340	3Q 2012	RM550 psf

We have adopted the market rate of RM600.00 psf based on the selling prices of similar type property in the locality.

Note 2: Infrastructure cost: RM15 per sq. ft.

Construction cost (Serviced Apartment): RM190 per sq. ft.  
 (Car Park) : RM70 per sq. ft.

Note 3: We have adopted a development period of 3 years, taking into consideration the time frame to obtain building plan approvals as well as construction period.

Market Value as per Residual Method, Income Approach of Valuation is RM76,700,000.

4. RECONCILIATION OF VALUE

Methodology	Market Value
Comparison Approach	RM72,400,000
Residual Method, Income Approach	RM76,700,000

We are of the opinion that Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

5. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January, 2013, with the benefit of vacant possession is RM72,400,000 (Ringgit Malaysia Seventy Two Million And Four Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Rangkaian Suburban Sdn. Bhd. (1997) 7-0

VALUATION CERTIFICATE - ODORA, 16 SIERRA (SCHEDULE A - ITEM NO. 26)

A. PROPERTY DETAILS

1. Identification/Address: Located within Odora Parkhomes, Persiaran Sierra Utama 1, 16 Sierra, Puchong, Selangor Darul Ehsan.
2. Type: 60 units of terraced townhouses.
3. Specific Term of Reference: STRATA TITLES IN RESPECT OF THE COMPONENT UNITS FORMING THE SUBJECT PROPERTY HAVE NOT BEEN ISSUED. OUR VALUATION IS ON THE BASIS THAT STRATA TITLES IN RESPECT OF THE SUBJECT PROPERTY ARE FORTHCOMING AND WHEN ISSUED, WILL BE FREE OF ALL ENCUMBRANCES AND RESTRICTIVE CONDITIONS.
4. Lot and Title Nos.: Sited on Parent Lot No. PT 44413, Mukim Dengkil, District of Sepang, Selangor Darul Ehsan held under Parent Title No. HS(D) 31204.
5. Tenure: Upon issuance of the strata titles, they will convey leasehold interest for a term of 99 years.
6. Category of Land Use: *Bangunan*.
7. Registered Proprietor: Lush Development Sdn Bhd.
8. Location: The subject property is located within 16 Sierra, an on-going residential township development and located about 28 kilometres to the south of Kuala Lumpur city centre.

Type 9	Total Floor Area	
	Square Feet	Square Metres
A (Lower)	11,712	1,088
B1 (Lower)	10,248	952
B2 (Lower)	23,688	2,201
A (Upper)	13,069	1,214
B1 (Upper)	39,207	3,642
B2 (Upper)	32,562	3,025
<b>Total</b>	<b>130,486</b>	<b>12,122</b>

9. Floor Area: Not occupied.
10. Occupancy Status: Residential.
11. Planning Details: Issued by Lembaga Arkitek Malaysia vide Reference No. LAM/S/NO5931 dated 7th November 2012.
12. Certificate of Completion and Compliance (CCC):

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary English Sdn. Bhd. (19877-X)

## B. VALUATION

## 1. VALUATION METHODOLOGY

We have only adopted the Comparison Approach as there are adequate comparables within the development scheme which can be relied upon in arriving at the Market Value of the subject property.

## 2. COMPARISON APPROACH

Basis of Comparison	Comparable used to arrive at the base value of :-		
	Type A and B1 Base Unit Floor Area: 1,464 sf	Type B2 Base Unit Floor Area: 1,464 sf	Comparable 4
Property Location	Comparable 1 A townhouse unit. 32-1, Jalan Sierra 1/3 16 Sierra.	Comparable 2 A townhouse unit. 15-1, Jalan Sierra 1/3 16 Sierra.	Comparable 3 A townhouse unit. 32-1, Jalan Sierra 1/3, 16 Sierra.
Lower Unit / Upper Unit	Lower Unit	Lower Unit	Lower Unit
Floor Area	1,464 square feet	1,464 square feet	1,464 square feet
Consideration	RM529,900	RM529,900	RM529,900
Date of Transaction	23-Jan-13	23-Jan-13	23-Jan-13
Source of Information	SPA	SPA	SPA
Adjustment Factors Considered	RM368.17 psf	RM361.95 psf	RM368.17 psf Facing SKVE
Adjusted Rate	RM368.17 psf	RM361.95 psf	RM331.35 psf

Based on the above adjustments, the base land value are as follows:

- i) Type A and B1: We have relied on Comparable No. 1 as it is a more recent transaction. Therefore, we have adopted RM370 psf as the base value of the lower unit for Type A and B1.
- ii) Type B2: We have relied on Comparable No. 1 as it is a more recent transaction. Therefore, we have adopted RM330 psf as the base value of the lower unit for Type B2.

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary English Sdn. Bhd. (19877-X)

## Basis of Comparison

Property Location	Comparable used to arrive at the base value of :-		
	Comparable 1 A townhouse unit.	Comparable 2 A townhouse unit.	Comparable 3 A townhouse unit.
50-2, Jalan Sierra 1/3 16 Sierra, 47110 Puchong.	25-2, Jalan Sierra 1/3A, 16 Sierra, 47110 Puchong.	55-2, Jalan Sierra 1/3A, 16 Sierra, 47110 Puchong.	
Lower Unit / Upper Unit	Upper Unit	Upper Unit	Upper Unit
Floor Area	1,867 square feet	1,809 square feet	1,809 square feet
Consideration	RM559,900	RM489,900	RM509,900
Date of Transaction	26-Jan-13	23-Jan-13	29-Jan-13
Source of Information	SPA	SPA	SPA
Adjustment Factors Considered	RM299.89 psf	RM270.81 psf Location.	RM281.87 psf
Adjusted Rate	RM299.89 psf	RM297.00 psf	RM310.00 psf

In arriving at the base value in respect of upper unit for all types (all within the same development), we have relied on Comparable No. 3 as it is a more recent transaction. Therefore, we have adopted RM310 psf as the base value of upper unit for all types.

Based on the above analysis on the base value adopted for the respective units, further adjustments made from the base value to arrive at the total Market Value of the subject property are as follow:-

- i) Adjustments were also made to reflect the extra land, corner premium and micro location which fronting the SKVE.
- ii) The total value of all the units is then given an en-bloc discount of 25% (components of the en-bloc discount include marketing fees, holding cost and developer's profit).
- iii) For purposes of this valuation, we have only adopted the Comparison Approach as there are adequate comparables within the development scheme which can be relied upon in arriving at the market value of the subject property.

## 3. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, with the benefit of vacant possession is RM27,300,000 (Ringgit Malaysia Twenty Seven Million And Three Hundred Thousand Only).

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Eng Guan Sui/Wei Sdn. Bhd. (09871-X)

VALUATION CERTIFICATE – 16 SIERRA  
(SCHEDULE A – ITEM NO. 27)

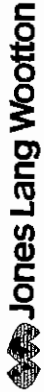
## A. PROPERTY DETAILS

1. Identification/Address:	All within 16 Sierra, Puchong, Selangor Darul Ehsan.
2. Type:	16 parcels of development land and 372 subdivided terraced shop/offices plots as well as terraced, semi-detached and detached house plots.
3. Lot and Title Nos.:	PT 44144 and 387 others, all within Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan held under Title Nos. HSD 30935 and 387 others.
4. Tenure:	Leasehold interest for a term of 99 years, expiring on 17th May 2109.
5. Total Land Area:	110.82 hectares (273.84 acres).
6. Category of Land Use:	Bangunan.
7. Registered Proprietor:	Lush Development Sdn Bhd.
8. Location:	The subject property is located within 16 Sierra, an ongoing residential township development about 28 kilometres to the south of Kuala Lumpur city centre.
9. Planning Details:	Mixed development.

## B. VALUATION

I. COMPARISON APPROACH			
COMMERCIAL LAND FOR PT 44666			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of commercial land located at PT 44666, located at Premises No. 1, Jalan Bandar 2, Pusat Bandar Puchong.	A parcel of commercial land located at PT 5981, Jalan Kinrara 6, Bandar Kinrara.	A parcel of commercial land located at PT 74000, Jalan Putra Permai, Puchong Gateway.
Tenure	Interest in perpetuity	Interest in perpetuity	Leasehold, expiring on 27th May 2097 (unexpired term of about 86 years)
Land Area	0.500 acre	1.919 acres	2.379 acres
Consideration	RM9,000,000	RM28,000,000	RM14,505,888
Date of Transaction	5-Oct-12	29-Sep-11	8-Apr-11
Analysis	RM413.15 psf	RM334.94 psf	RM140.00 psf
Source of Information	JPPH	JPPH	JPPH

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Eng Guan Sui/Wei Sdn. Bhd. (09871-X)

Adjustment Factors Considered:	Time (market condition), location, size, tenure and planning approval.		
Adjusted Rate	RM176.62 psf	RM182.00 psf	RM175.55 psf
Land Area:	192,469 square feet		
Rate PSF adopted:	We have taken comparable 1 as the most appropriate due to its close location to the subject property and is the latest transaction. Hence the Base Value is RM180 per square foot.		
Market Value:	RM34,600,000		

Further adjustments were made from the base value to arrive at the Market Value of the respective lots.

Lot No.	Base Value @ RM180 psf	General Adjustment Consideration	Adjusted Value	Market Value
PT 44145	RM180 psf	Location, size, shape, corner,	RM90 psf	RM23,500,000
PT 44666	RM180 psf	frontage to highways, accessibility, planning approval and land usage	RM180 psf	RM34,600,000
PT 44672	RM180 psf		RM225 psf	RM103,700,000
PT 44673	RM180 psf		RM126 psf	RM9,100,000
PT 44670	No Value	As for PT 44670, PT 44671 and PT 44146, we have not attributed any value. This is due to factors affecting value which include amongst others location, shape and size of the respective lots. At the date of our inspection, we noted that the sites have no legal access, and the sizes (net developable area) are not feasible after planning setback.		
PT 44146	No Value			
PT 44671	No Value			

## FOR PT 45171 (RESIDENTIAL LAND) AS A BASE VALUE

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of residential land identified as Lot 62420 & 62421, Jalan Puncak Jalii 8, Taman Puncak Jalii.	A parcel of residential land identified as PT 48512, Jalan Fauna 1, Cyberjaya.	A parcel of unconverted land identified as Lot 40183, next to 16 Sierra.
Tenure	Leasehold, expiring on 9th June 2103 (unexpired term of about 90 years)	Interest in perpetuity	Leasehold, expiring on 5th March 2091 (unexpired term of about 78 years)
Land Area	25,877 acres	50,029 acres	10,383 acres
Consideration	RM39,456,648	RM78,451,234	RM19,674,500
Date of Transaction	1-Jun-11	1-Jun-10	15-Jan-13
Analysis	RM35.00 psf	RM36.00 psf	RM43.50 psf
Source of Information	JPPH	JPPH	SPA
Adjustment Factors Considered	Time (market condition), location, size, category of land use, accessibility, tenure and shape.		
Adjusted Rate	RM29.40 psf	RM30.84 psf	RM34.80 psf
Land Area:	1,144,170 square feet		
Rate PSF adopted:	We have taken comparable 3 as the most appropriate due to its close location to the subject property and is the latest transaction. Therefore, we have adopted the Base Value is adopted at RM32 per square foot.		
Market Value:	RM36,600,000		



13. VALUATION CERTIFICATES (Cont'd)



Perusahaan Synguan Sultman Sdn. Bhd. (19817-X)

Further adjustments were made from the base value to arrive at the Market Value of the respective lots.

Lot No.	Base Value @	General Adjustment Consideration	Adjusted Value	Market Value
PT 44144	RM32 psf	Location, size, shape, corner, accessibility, planning approval and land usage.	RM27.20 psf	RM11,000,000
PT 44414	RM32 psf		RM51.20 psf	RM43,700,000
PT 44832-				
PT 45040				
PT 45171	RM32 psf		RM32.00 psf	RM36,600,000
PT 45172	RM32 psf		RM43.20 psf	RM36,800,000
PT 45173	RM32 psf		RM35.20 psf	RM26,700,000
PT 45174	RM32 psf		RM36.80 psf	RM13,700,000
PT 44667	RM32 psf		RM38.40 psf	RM41,800,000
PT 44668	RM32 psf		RM38.40 psf	RM45,000,000
PT 44669	RM32 psf		RM28.80 psf	RM88,700,000

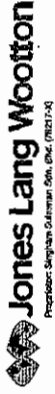
FOR 45166 (BUNGALOW PLOT) AS A BASE VALUE

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A bungalow plot identified as No. 81, Jalan Tasik Sri Timur Perdana Lake View, Cyberjaya.	A bungalow plot identified as No. 13, Jalan Seri Tasik Barat, Perdana Lake View, Cyberjaya.	A bungalow plot identified as No. 752, Persiaran Seri Pagi Buntang, Country Heights, Kajang.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	10,269 square feet	18,116 square feet	9,784 square feet
Consideration	RM1,489,005	RM2,289,888	RM1,418,535
Date of Transaction	31-Jul-12	3-Jul-12	17-Nov-12
Analysis	RM145.00 psf	RM126.40 psf	RM144.99 psf
Source of Information	JPPH	JPPH	JPPH
Adjustment Factors Considered	Location, size and tenure.		
Adjusted Rate	RM123.25 psf	RM120.08 psf	RM119.70 psf
Land Area:	79,631 square feet		
Rate PSF adopted:	We have taken comparable 2 as the most appropriate due to its close location to the subject property and is the latest transaction. Therefore, we have adopted RM120.00 psf		
Market Value:	RM9,600,000		

2. RESIDUAL METHOD

No.	Project Name	Lot No.	Type of Development
The proposed mixed development in 16 Sierra comprises the following:			
1	Precinct 10	PT 44674 - PT 44830	155 units of 3-4 storey shop/offices (1,920 sf - 4,521 sf)
2	Precinct 6	PT 44414	223 units of 3-storey terraced house (27' x 73')
3	Precinct 7	PT 44667	104 units of 2-storey detached house (65' x 100')
4	Precinct 3	PT 44668	297 units of 2-storey terraced house (22' x 75') and 24 units 2-storey semi-detached house (50' x 80')

13. VALUATION CERTIFICATES (Cont'd)



Perusahaan Synguan Sultman Sdn. Bhd. (19817-X)

5	Precinct 5 & 16	PT 44669	210 units of 2-storey semi-detached house (40' x 70' & 50' x 80') and 133 units detached house (80' x 100')
6	Precinct 13 & 15	PT 45171	100 units of 2-storey semi-detached house (50' x 90') and 9 units of detached house (80' x 150') as well as 669 units of condominium unit (1,200 sf)
7	Precinct 12	PT 45172	205 units 2-storey terraced house (24' x 80')
8	Condo	PT 45173	1,003 units of condominium unit (1,560 sf)
9	Precinct 17	PT 45174	90 units of 2-storey terraced house (22' x 75')
10	Precinct 11	PT 44832-PT 45040	184 units of 2-storey terraced house (24' x 80'), 24 units of semi-detached house (50' x 100') and a detached house (45' x 100')
11	Precinct 9	PT 45163-PT 45170	8 parcel of Bungalow plots (7,513 sf - 12,099 sf)

Summary of Parameters

Total Gross Development Value	: RM3,195,907,153 (Note 1)
Total Gross Development Cost	: RM2,485,936,597 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Total Development Period	: 8 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 4

Note 1: In arriving at the Gross Development Value (GDV) for the subject property, we have analysed sales concluded as well as the following transacted prices (as obtained from JPPH) of similar type within the locality. We have adopted the market price based on the transaction prices within the subject development as follows:-

No.	Property Details	Land area square metre (square feet)	Date of Transaction	Transacted Price
1	No. 3, Jalan D'Alphinia 1, D'Alphinia, Puchong.	138.98 (1,496)	7-Sep-12	RM1,500,000
2	No. 12, Jalan D'Alphinia 10, D'Alphinia, Puchong.	138.98 (1,496)	9-Nov-11	RM1,675,000
3	No. 5, Jalan Prima Tropika Barat 2, Taman Prima Tropika, Bandar Putra Permai.	143.07 (1,540)	9-Aug-12	RM1,600,000
4	No. 3, Jalan Kenari 18B, Bandar Puchong Jaya, Puchong.	1 03.96 (1,119)	9-Sep-11	RM1,980,000
5	No. 9, 9A, 9B & 9C, Jalan Kenari 2 Bandar Puchong Jaya, Puchong.	155.98 (1,679)	11-Jun-12	RM2,500,000

## 13. VALUATION CERTIFICATES (Cont'd)



Proprieter: Eng Guan Sulaiman Sdn. Bhd. (1987174-D)

Transacted Prices (Condominium Unit)			
No.	Property Details	Floor area square metre (square feet)	Date of Transaction
1	Unit No. G-12A-05, off Jalan Puchong, Puteri Palma.	240.99 (2,594)	9-Jan-12
2	Unit No. G-12A-02, off Jalan Puchong, Puteri Palma.	240.99 (2,594)	6-Dec-11
3	Unit No. G-8-05, off Jalan Puchong, Puteri Palma.	127.93 (1,377)	18-Dec-12
Transacted Prices (2-storey terraced house)			
No.	Property Details	Land area square metre (square feet)	Date of Transaction
1	44496, Jalan Sierra 8/3, Bandar Sierra, Puchong.	153.01 (1,647)	11-Oct-12
2	No. 36, Jalan Sierra 8/1, Bandar Sierra, Puchong.	305.00 (3,283)	25-Jul-11
3	No. 57, Jalan Sierra 8/2, Bandar Sierra, Puchong.	305.00 (3,283)	17-Mar-12
4	No. 2, Jalan Sierra 8/5, Bandar Sierra, Puchong.	413.97 (4,456)	12-Jan-12
Transacted Prices (2-storey semi-detached house)			
No.	Property Details	Land area square metre (square feet)	Date of Transaction
1	No. 6, Jalan D'Alpinia 9, D'Alpinia, Puchong.	367.80 (3,959)	17-May-12
2	No. 11, Jalan D'Alpinia 9, D'Alpinia, Puchong.	500.00 (5,382)	19-Jul-12
3	No. 62A, Jalan D'Alpinia 9, D'Alpinia, Puchong.	531.03 (5,716)	1-Apr-11
4	No. 70, Jalan D'Alpinia 7, D'Alpinia, Puchong.	371.05 (3,994)	25-Oct-11
Transacted Prices (2-storey detached house)			
No.	Property Details	Land area square metre (square feet)	Date of Transaction
1	No. 2, Jalan D'Alpinia 8, D'Alpinia, Puchong.	557.04 (5,996)	29-Sep-12
2	No. 21, Jalan D'Alpinia 8, D'Alpinia, Puchong.	557.04 (5,996)	28-Mar-12
3	No. 30, Jalan P16E, Putrajaya Precinct 16.	1,446.96 (15,575)	30-Jun-11
4	No. 5, Jalan Puteri 12/2A, Bandar Puteri.	1,093 (11,765)	12-Oct-12

## 13. VALUATION CERTIFICATES (Cont'd)



Proprieter: Eng Guan Sulaiman Sdn. Bhd. (1987174-D)

<ul style="list-style-type: none"> <li>▪ 3 and 4-storey shop/offices – RM250 psf to RM300 psf (upward adjustments of 10% and 15% for corner premium, and the unit is facing the main road, SKVE)</li> <li>▪ condominium unit – RM410 psf to RM 430 psf</li> <li>▪ 2-storey terraced house – RM740,000 to RM860,000 per unit</li> <li>▪ 3-storey terraced house – RM960,000 per unit</li> <li>▪ 2-storey semi-detached house – RM990,000 to RM1,600,000 per unit</li> <li>▪ 2-storey detached house – RM2,475,000 to RM3,080,000 per unit</li> </ul>
<p><b>Note 2:</b> Infrastructure cost: RM15,000 per unit (landed property)            RM15 psf (stratified unit)            Construction cost: 3-4 storey shop/offices – RM100,000 psf            condominium unit – Total GFA: RM160 psf to RM180 psf            Car Park: RM80 psf            Facilities: RM2,000,000 (lump sum)            terraced house – RM90,000 to RM100,000 psf            semi-detached house – RM160,000 psf            detached house – RM250,000 psf</p>
<p><b>Note 3:</b> In respect of PT44674 to PT 44830 (subdivided lots)            We have adopted a development period of 3 years, taking into consideration the time frame to obtain building plan approvals as well as construction period. As for residential sites, we have staggered the development into 4 phases with a total development period of 8 years.</p>

## 3. RECONCILIATION OF VALUE

We have adopted Comparison Approach as the main approach in arriving at our opinion of Market Value as there are adequate comparables in the locality. However, we have relied on Residual Method for properties that have been subdivided and issued with individual titles such as component lots PT44674 to PT44830 and PT44832 to PT45040 which have been proposed for terraced shop/offices, terraced houses and detached bungalow plots respectively.

We have not attributed any value for PT 44670, PT 44671 and PT 44146 due to the said properties have no legal access and the sizes (net developable area) are not feasible after deducting planning setbacks requirement.

## 4. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, with the benefit of vacant possession is RM671,500,000 (Ringgit Malaysia Six Hundred Seventy One Million and Five Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



President: Stephen Sulaiman Sdn. Bhd. (19871-3)

VALUATION CERTIFICATE – LA THEA CONDOMINIUM, SIERRA 10 (SCHEDULE A – ITEM NO. 28)

A. PROPERTY DETAILS

1.	Identification/Address:	La Thea Condominium, Sierra 10, located within 16 Sierra, Puchong, Selangor Darul Ehsan
2.	Type:	A parcel of residential development land.
3.	Specific Term of Reference:	WE WERE GIVEN TO UNDERSTAND BY THE CLIENT THAT INDIVIDUAL TITLE IN RESPECT OF THE SUBJECT PROPERTY IS YET TO BE ISSUED. WE WERE FURTHER ADVISED BY THE CLIENT THAT IOI CORPORATION BERHAD UNDERTAKE TO FULLY COMPLETE THE PROCESS OF ISSUANCE OF INDIVIDUAL TITLE BY THE RELEVANT AUTHORITIES AT THEIR OWN COST. ACCORDINGLY, BASED ON THE UNDERTAKING PROVIDED BY IOI CORPORATION BERHAD, OUR VALUATION IS ON THE BASIS THAT INDIVIDUAL TITLE IN RESPECT OF THE SUBJECT PROPERTY WILL BE ISSUED WITHIN A REASONABLE PERIOD OF TIME AND THERE ARE NO LIABILITIES ATTACHED TO THE ISSUANCE OF THE TITLE.
4.	Lot and Title Nos.:	Parent Lot No. PT 44831, Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan held under Parent Title No. HSD 31622.
5.	Tenure:	Upon issuance of the individual title, it will convey a leasehold interest.
6.	Land Area:	21,095 square metres (227,064 square feet).
7.	Category of Land Use:	Bangunan.
8.	Registered Proprietor:	Lush Development Sdn. Bhd.
9.	Location:	The subject property is located within 16 Sierra, an on-going residential township development about 28 kilometres to the south of Kuala Lumpur city centre.
10.	Planning Details:	Residential.

13. VALUATION CERTIFICATES (Cont'd)



President: Stephen Sulaiman Sdn. Bhd. (19871-3)

B. VALUATION

1. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of residential development land, identified as Lot 90396, Jalan BS 7/14, Taman Bukit Serdang, Seksyen 11, Serdang.	A parcel of residential development land identified as Lot PT 26611, Jalan BK 5B/5, Perumahan Kimbara, Puchong.	A parcel of residential development land, identified as Lot 570 & 571, Taman Bukit Serdang, Seksyen 11 & 13, Serdang.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	4.654 acres	3.975 acres	5.222 acres
Consideration	RM16,600,001	RM21,954,240	RM14,100,000
Date of Transaction	22-Mar-11	24-May-12	18-Feb-11
Source of information	JPPH	JPPH	JPPH
Analysis	RM78.93.00 psf	RM126.80 psf	RM61.99 psf
Adjustment	Time (Market condition), location and development approval.		
Factors Considered			
Adjusted Rate	RM105.48 psf	RM102.71 psf	RM85.92 psf
In arriving at the Market Value, we have relied on Comparable No. 2, as this comparable has the most similar characteristic to the subject property i.e. proximity to major highways and size. Therefore, we have adopted RM103.00 per square foot.			
In addition to the above, we have also take into consideration improvement on the site i.e. piling works of RM106,856.81			
The Market Value as per Comparison Approach of Valuation is RM29,500,000.00			

2. RESIDUAL METHOD

526 units of condominium :	Type A – 785 sf (174 units)
	Type B – 970 sf (264 units)
	Type C – 1,200 sf (88 units)
<b>Summary of Parameters</b>	
Gross Development Value	: RM201,948,831 (Note 1)
Gross Development Cost	: RM165,775,197 (Note 2)
Developer's Profit	: 20% of Balanced of Gross Development Value
Development Period	: 0.5 year (Note 3)
Present Value Factor	: 7.5%

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Eng Guan Siahmoo Sdn. Bhd. (79217-9)

Note 1: In arriving at the Gross Development Value (GDV) of the condominium, we have analysed the following developer's prices of similar type within the locality. We have also made comparison with sale comparables (as obtained from JPPH) of similar type of properties. We have adopted the market rate of RM420 psf based on the transaction prices within the locality.

Development	Floor Area Square Metres (square Feet)	Launch Date	Selling Prices (Rate psf)
Unit No. D2-11-03A, Lingkar Cyber Point Barat, Cyberjaya.	64.85 (698)	3-Dec-12	RM317,000 (RM454.15)
Unit No. D2-11-03A, Lingkar Cyber Point Barat, Cyberjaya.	55.74 (600)	9-Sep-12	RM255,000 (RM425.00)
Unit No. PG3-03A-06, Puteri Palma Condominium 3, IOI Resort City.	166.95 (1,797)	30-Jan-13	RM742,800 (RM413.56)
Unit No. G-8-05, Puteri Palma Condominium 3, IOI Resort City.	127.93 (1,377)	18-Dec-12	RM547,000 (RM397.24)

Note 2: Infrastructure cost: RM23.00 psf  
Construction cost: RM201.00 psf

Note 3: The subject property will consist 526 units of condominium. As the development has yet to be launched and building plans are approved, allowed 0.5 year to obtain other development approval and tender period for contractors. Balance 2.5 years for construction period up to issuance of C.C.C. and marketing of property. Therefore, estimation of development period is about 3 years.

The Market Value as per Residual Method of Valuation is RM29,200,000.

## 3. RECONCILIATION OF VALUE

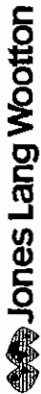
Method of Valuation Adopted	Market Value
Comparison Approach	RM29,500,000
Residual Method, Income Approach	RM29,200,000

We are of the opinion that Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

## 4. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, with the benefit of vacant possession is RM29,500,000 (Ringgit Malaysia Twenty Nine Million And Five Hundred Thousand Only).

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Eng Guan Siahmoo Sdn. Bhd. (79217-9)

VALUATION CERTIFICATE - LYDEN, SIERRA 2  
(SCHEDULE A - ITEM NO. 29)

## A. PROPERTY DETAILS

1. Identification/ Address:	Lyden, Sierra 2, 16 Sierra, Puchong, Selangor Darul Ehsan.
2. Type:	An on-going residential development comprising 228 units of terraced houses, 26 units of semi-detached houses and 9 units of zero lot bungalows.
3. Specific Term of Reference:	WE WERE SPECIFICALLY INSTRUCTED BY THE CLIENT TO VALUE THE SUBJECT PROPERTY BASED ON THE STATUS OF SALES AND DEVELOPMENT/CONSTRUCTION AS AT 31ST JANUARY 2013. ACCORDINGLY, WE HAVE REFLECTED IN OUR VALUATION ALL PROGRESS PAYMENT BILLINGS TO PURCHASERS IN RESPECT OF THE UNITS SOLD AND THE PROGRESS BILLINGS SUBMITTED BY THE CONTRACTORS IN RESPECT OF WORK DONE.
4. Lot and Title Nos.:	PT 44277 and 262 others, all within Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan held under Title Nos. HSD 31068 and 262 others.
5. Total Net Land Area:	59,114 square metres (636,297 square feet).
6. Tenure:	99-year leasehold interest, expiring on 13th May 2109.
7. Category of Land Use:	Bangunan.
8. Registered Proprietor:	Lush Development Sdn. Bhd.
9. Location:	The subject property is located within 16 Sierra, an ongoing residential township development and located about 28 kilometres to the south of Kuala Lumpur city centre.
10. Planning Details:	Residential.
	Planning Approval Letter issued by Majlis Perbandaran Sepang bearing Reference No. MP.Sepang.9/D/142/10 (15) dated 12th October 2010.

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Sgahman Sdn. Bhd. (79817-D)

B. SALE PROCEEDS, PROGRESS PAYMENTS BILLED AND WORK IN PROGRESS

Details of the development component are as follows:-

Type	Property	Standard Land Area	Developer's Selling Price	Total Revenue Received	Total Progress Payment Billed	Nos. of Unit Sold	Nos. of Unit Unsold
A	2-storey terrace houses	1,650 sf - 2,756 sf	RM779,800 - RM1,053,800	RM42,895,400	RM23,532,425	75	22
B	2-storey terrace houses	1,760 sf - 3,509 sf	RM829,800 - RM1,130,800	RM52,433,900	RM28,773,595	123	65
A	3-storey terrace houses	3,606 sf - 5,256 sf	RM1,411,800 -	RM6,139,200	RM3,376,560	18	14
B	3-storey terrace houses	2,960 sf - 5,619 sf	RM1,149,800 -	RM4,840,400	RM2,662,220	12	9
C & D	Semi-Detached houses	3,197 sf - 8,224 sf	RM1,930,800 -	-	-	26	26
C & D	Zero Lot Bungalow	3,197 sf - 4,801 sf	RM2,250,800 -	-	-	9	9
			<b>Total</b>	<b>RM106,308,900</b>	<b>RM58,344,801</b>	<b>263</b>	<b>118</b>

The total contract sums for the development and the total amount certified in respect of work done by the contractor and consultants as at 31st January 2013 are as follows:-

Contract Sum (Construction cost and consultancy fee)	RM113,567,390
Total Certified (Construction cost and consultancy fee)	RM104,133,626
Works Completed	About 91%
Date Launched	September 2011.
Estimated Date Of Completion	Second Half of 2013.

C. VALUATION

1. VALUATION METHODOLOGY

In arriving at the Market Value of the subject property, we have only adopted the Residual Method of Income Approach as it is the most appropriate method of valuation in respect of an on-going development which takes into account the benefit of development approval, the amounts billed for sold units, unsold units, the total contract sum, costs for completed works and other development status.

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Sgahman Sdn. Bhd. (79817-D)

2. RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters

Gross Development Value [(a)+(b)] :	RM232,002,665 (Note 1)
Gross Development Cost [(c)+(d)] :	RM20,072,466 (Note 2)
Developer's Profit :	25% of balance construction cost and consultancy fee
Development Period :	1.5 years (Note 3)
Present Value Factor :	7.5%
No. of Phase(s) :	1

Note 1:  
 Sold Units : RM106,308,900  
 Total revenue received : RM3,834,534  
 Less Discounts for Bumiputra's Quota : RM58,344,801  
 Less progress payment billed : RM44,129,566 (a)  
 Balance progress payment unbilled : RM194,687,150

Breakdown of the unsold units

Type	Property	Unsold Units	Total
A	2-storey terrace houses	22 units	RM19,045,600
B	2-storey terrace houses	65 units	RM58,173,000
A	3-storey terrace houses	14 units	RM23,930,200
B	3-storey terrace houses	9 units	RM15,124,200
C & D	Semi-Detached	26 units	RM37,148,950
C & D	Zero Lot Bungalow	9 units	RM21,265,200
<b>Total</b>		<b>145 units</b>	<b>RM194,687,150</b>
		Less Discount for Bumiputra's Quota	RM6,814,050
		<b>Net Total</b>	<b>RM187,873,100 (b)</b>

In arriving at the Gross Development Value (GDV) in respect of the terraced, semi-detached and zero lot bungalow houses, we have taken cognizance the sale prices by the developer which are in line with the market. We have made a comparison with sale comparables (as obtained from JPPH) of similar type of properties. Details of the transaction are as follows:-

Property Details	Land Area	Date of Transaction	Transacted Price
<b>2-STOREY TERRACED HOUSES</b>			
Premises No. 79, Jalan D'Alpinia 7, D'Alpinia, Selangor Darul Ehsan.	167.04 sq. metres (1,798 sq. feet)	3-Aug-12	RM645,000
Premises No. 32, Jalan 1/2, Perdana Lake View, Cyberjaya, Selangor Darul Ehsan.	178.00 sq. metres (1,916 sq. feet)	7-Jun-12	RM710,000
<b>2-STOREY SEMI-DETACHED HOUSES</b>			
Premises No. 13, Jalan Puteri 8/10, Bandar Puteri Jaya, Puchong, Selangor Darul Ehsan.	485.98 sq. metres (5,231 sq. feet)	26-Nov-12	RM2,080,000
Premises No. 11, Jalan D'Alpinia 9, D'Alpinia, Selangor Darul Ehsan.	500.00 sq. metres (5,382 sq. feet)	19-Jul-12	RM1,924,018

Note 2: The GDC excludes developer's profit.

The construction cost and consultancy fee are the major items of the GDC.  
 Contract Sum (construction cost and consultancy fee) : RM113,567,390  
 Less Total Certified (construction cost and consultancy fee) : RM104,133,626  
 Balance to be claimed (construction and consultancy fee) : RM9,433,764 (c)  
 Other costs to be claimed : RM10,638,702 (d)

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: English, Suburban Sdn. Bhd. (19271794)

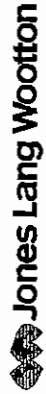
Note 3: The subject property consist 263 units of terraced and semi-detached houses. The launched units comprise a total 257 unit (semi-detached and terraced houses) with 118 units sold as at 31st January 2013 whilst the balance 6 units of semi-detached houses have yet to be launched. We have allowed 1.5 years for the development period which include the time required to dispose the remaining unsold units.

The Market Value as per Residual Method of Valuation is RM190,000,000.

3. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, with the benefit of vacant possession is RM190,000,000 (Ringgit Malaysia One Hundred and Ninety Million Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: English, Suburban Sdn. Bhd. (19271794)

VALUATION CERTIFICATE – AKIRA, SIERRA 9 (SCHEDULE A – ITEM NO. 30)

A. PROPERTY DETAILS

1. Identification/Address:	Akira, Sierra 9, located within 16 Sierra, Puchong, Selangor Darul Ehsan.
2. Type:	An on-going residential development comprising 122 units of 3-storey semi-detached houses.
3. Specific Term of Reference:	WE WERE SPECIFICALLY INSTRUCTED BY THE CLIENT TO VALUE THE SUBJECT PROPERTY BASED ON THE STATUS OF SALES AND DEVELOPMENT/CONSTRUCTION AS AT 31ST JANUARY 2013. ACCORDINGLY, WE HAVE REFLECTED IN OUR VALUATION ALL PROGRESS PAYMENT BILLINGS TO PURCHASERS IN RESPECT OF THE UNITS SOLD AND THE PROGRESS BILLINGS SUBMITTED BY THE CONTRACTORS IN RESPECT OF WORK DONE.
4. Lot and Title Nos.:	PT 45150 and 121 others, all within Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan held under Title Nos. HSD 31941 and 121 others.
5. Total Net Land Area:	49,176 square metres (529,326 square feet).
6. Tenure:	99-year leasehold interest, expiring on 19th May 2109.
7. Category of Land Use:	<i>Bangunan.</i>
8. Registered Proprietor:	Lush Development Sdn. Bhd.
9. Location:	The subject property is located within 16 Sierra, an ongoing residential township development located about 28 kilometres to the south of Kuala Lumpur city centre.
10. Planning Details:	Residential.  Planning approval letter issued by Majlis Perbandaran Sepang vide Reference No. (4)/dlm.MP.Sepang.9/PB/D/12/17 dated 12th March 2012.

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore, Malaysia, Brunei, (725117-2)

## B. SALE PROCEEDS, PROGRESS PAYMENTS BILLED AND WORK IN PROGRESS

Details of the development component are as follows:-						
Type	Property	Standard Land Area	Developer's Selling Price	Total Revenue Received	Total Progress Payment Billed	Nos. of Unit Sold / Nos. of Unit Unsold
A	2.5-storey semi-detached house	3,929 sf - 5,554 sf	RM2,100,800	-	-	14 / 14
A1	2.5-storey semi-detached house	3,821 sf - 5,694 sf	RM2,100,800	RM8,967,200	RM4,968,360	4 / 62
B	2.5-storey semi-detached house	3,821 sf - 4,715 sf	RM2,392,800	-	-	9 / 9
B1	2.5-storey semi-detached house	6,480 sf - 6,867 sf	RM2,100,800	-	-	3 / 3
B2	2.5-storey semi-detached house	3,821 sf - 4,585 sf	RM2,100,800	-	-	29 / 29
B3	2.5-storey semi-detached house	7,180 sf	RM2,100,800	-	-	1 / 1
<b>Total</b>				<b>RM8,967,200</b>	<b>RM4,968,360</b>	<b>4 / 118</b>

The total contract sums for the development and the total amount certified in respect of work done by the contractor and consultants as at 31st January 2013 are as follows:-

Contract Sum (Construction cost and consultancy fee)	RM103,481,735
Total Certified (Construction cost and consultancy fee)	RM40,471,886
Works Completed	About 39%
Date Launched	November 2012
Estimated Date Of Completion	Second Half of 2014.

## C. VALUATION

## 1. VALUATION METHODOLOGY

In arriving at the Market Value of the subject property, we have only adopted the Residual Method of Income Approach as it is the most appropriate method of valuation in respect of an on-going development which takes into account the benefit of development approval, the amounts billed for sold units, unsold units, the total contract sum, costs for completed works and other development status.

## 2. RESIDUAL METHOD OF INCOME APPROACH

## Summary of Parameters

Gross Development Value [(a)+(b)] :	RM245,633,069 (Note 1)
Gross Development Cost [(c)+(d)] :	RM81,581,826 (Note 2)
Developer's Profit :	25% of balance construction cost and consultancy fee
Development Period :	2.0 years (Note 3)
Present Value Factor :	7.5%
No. of Phases :	1

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore, Malaysia, Brunei, (725117-2)

## Note 1:

Sold Units : RM8,967,200  
 Total revenue received : RM8,967,200  
 Less Discounts for Bumiputra's Quota : RM313,852  
 Less progress payment billed : RM4,968,360  
 Balance progress payment unbilled : RM3,684,988 (a)

## Unsold units

## Breakdown of the unsold units

Type	Property	Unsold Units	Total
A	2.5-storey semi-detached house	14	RM29,411,200
A1	2.5-storey semi-detached house	62	RM131,804,600
B	2.5-storey semi-detached house	9	RM18,907,200
B1	2.5-storey semi-detached house	3	RM6,302,400
B2	2.5-storey semi-detached house	29	RM62,197,200
B3	2.5-storey semi-detached house	1	RM2,100,800
<b>Total</b>		<b>118 units</b>	<b>RM250,723,400</b>
		Less Discounts for Bumiputra's Quota	RM8,775,319
		<b>Net Total</b>	<b>RM241,948,081 (b)</b>

In arriving at the Gross Development Value (GDV) in respect of the semi-detached houses, we have taken cognizance the sale prices by the developer which are in line with the market. We have made comparison with sale comparables (as obtained from JPPH) of similar type of properties. Details of the transaction are as follows:-

Property Details	Land Area	Date of Transaction	Transacted Price
<b>2-Storey Semi-Detached House</b>			
Premises No. 13, Jalan Puteri 8/10, Bandar Puteri Jaya, Puchong, Selangor Darul Ehsan.	485.98 sq. metres (5,231 sq. feet)	26-Nov-12	RM2,080,000
Premises No. 11, Jalan D'Alpinia 9, D'Alpinia, Selangor Darul Ehsan.	500.00 sq. metres (5,382 sq. feet)	19-Jul-12	RM1,924,018
Premises No. 13, Jalan Puteri 9/1B, Bandar Puteri Jaya, Puchong, Selangor Darul Ehsan.	421.04 sq. metres (4,532 sq. feet)	15-Jun-12	RM2,180,000

Note 2: The GDC excludes developer's profit.

The construction cost and consultancy fee are the major items of the GDC.

Contract Sum (construction cost and consultancy fee) : RM103,481,735

Less Total Certified (construction cost and consultancy fee) : RM40,471,886

Balance to be claimed (construction and consultancy fee) : RM63,009,849 (c)

Other costs to be claimed : RM18,571,976 (d)

Note 3: The subject property consists 122 units of semi-detached houses. The launched units comprise total 26 units with 4 units sold as at 31st January 2013 whilst the remaining 96 units of semi-detached houses have yet to be launched. We have allowed 2 years for the development period which include the time required to dispose the remaining unsold units.

The Market Value as per Residual Method of Valuation is RM128,400,000.

## 3. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, with the benefit of vacant possession is RM128,400,000 (Ringgit Malaysia One Hundred Twenty Eight Million and Four Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Sepang Sushman Sdn. Bhd. (952173)

**VALUATION CERTIFICATE – RAFFLESIA, SIERRA 10 (SCHEDULE A – ITEM NO. 31)**

**A. PROPERTY DETAILS**

1. Identification/Address: Rafflesia International School, Sierra 10, located within 16 Sierra, Puchong, Selangor Darul Ehsan.
2. Type: An on-going institutional development.
3. Specific Term of Reference: WE WERE SPECIFICALLY INSTRUCTED BY THE CLIENT TO VALUE THE SUBJECT PROPERTY BASED ON THE STATUS OF SALES AND DEVELOPMENT/CONSTRUCTION AS AT 31ST JANUARY 2013. ACCORDINGLY, WE HAVE REFLECTED IN OUR VALUATION ALL PROGRESS BILLINGS SUBMITTED BY THE CONTRACTORS IN RESPECT OF WORK DONE.  
  
WE WERE GIVEN TO UNDERSTAND BY THE CLIENT THAT INDIVIDUAL TITLE IN RESPECT OF THE SUBJECT PROPERTY IS YET TO BE ISSUED. WE WERE FURTHER ADVISED BY THE CLIENT THAT IOI CORPORATION BERHAD UNDERTAKE TO FULLY COMPLETE THE PROCESS OF ISSUANCE OF INDIVIDUAL TITLE BY THE RELEVANT AUTHORITIES AT THEIR OWN COST. ACCORDINGLY, BASED ON THE UNDERTAKING PROVIDED BY IOI CORPORATION BERHAD, OUR VALUATION IS ON THE BASIS THAT INDIVIDUAL TITLE IN RESPECT OF THE SUBJECT PROPERTY WILL BE ISSUED WITHIN A REASONABLE PERIOD OF TIME AND THERE ARE NO LIABILITIES ATTACHED TO THE ISSUANCE OF THE TITLE.  
  
Sited on part of Parent Lot PT 44831, Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan held under Parent Title No. HSD 31622.
4. Lot and Title Nos.: 2.023 hectares (5 acres), with an option to purchase an adjoining 1-acre land.
5. Land Area: 18,082.84 square metres (194,642 square feet).
6. Gross Floor Area: Upon issuance of the individual title, it will convey a leasehold interest.
7. Tenure: *Bangunan*.
8. Category of Land Use: Lush Development Sdn. Bhd.
9. Registered Proprietor: The subject property is located within 16 Sierra, an ongoing residential township development about 28 kilometres to the south of Kuala Lumpur city centre.
10. Location: Institutional.  
Planning approval letter issued by Sepang Municipal Council vide Reference No. MP.Sepang.P/PC/10/2/21 JILID 2(19) dated 26th September 2012.

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Sepang Sushman Sdn. Bhd. (952173)

**B. LEASE DETAILS (Offer to Lease and Purchase Agreement dated 15th October 2010)**

Lessee: Intact Learning Centre Sdn Bhd.

Land Area: 2.023 hectares (5 acres).

Commencement Date: 1st January 2014

Term	Commencement Date	Rental Rate
Term 1	1-Jan-14	RM0.88 per sq. ft.
Term 2	1-Jan-17	RM0.98 per sq. ft.
Term 3	1-Jan-20	RM1.10 per sq. ft.
Term 4	1-Jan-23	RM1.12 per sq. ft.
Term 5	1-Jan-26	RM1.13 per sq. ft.

Option to purchase the property from the lessor with the following terms and conditions:-

- i) the option to purchase can be exercised at any time from the date of commencement of the leased term under the lease agreement to be entered into between the lessor and the lessee until and including the last day of the period of 5 years from such commencement of the leased term; and
- ii) the price of the property is as follows depending on the year the option is exercised.

Year	Price of Land	Price of Building	Total Price
1	RM50.00 per square foot	The actual cost of the construction of the Building up to a maximum of RM25 million	Aggregate of Price of Land and Price of Building for Year 1
2	RM50.00 per square foot	The actual cost of the construction of the Building up to a maximum of RM25 million ("Year 2 Price")	Aggregate of Price of Land and Price of Building for Year 2
3	RM55.00 per square foot	Year 2 Price and an additional 10% of the Year 2 Price ("Year 3 Price")	Aggregate of Price of Land and Price of Building for Year 3
4	RM55.00 per square foot	Year 3 Price and an additional 10% of the Year 3 Price ("Year 4 Price")	Aggregate of Price of Land and Price of Building for Year 4
5	RM55.00 per square foot	Year 4 Price and an additional 10% of the Year 4 Price	Aggregate of Price of Land and Price of Building for Year 5

In addition to the above, the Lessee has also been granted an option to purchase an adjoining 1 acre land next to the 5 acres land. The details are as follows:-

Year(s) beginning from the Commencement Date	Price
Years 1 to 2	RM50.00 per square foot

**C. PROGRESS PAYMENTS BILLED AND WORK IN PROGRESS CAPITAL**

The total contract sums for the development and the total amount certified in respect of work done by the contractor and consultants as at 31st January 2013 are as follows:-

Contract Sum (Construction cost and consultancy fee)	RM27,932,567
Total Certified (Construction cost and consultancy fee)	RM12,145,176
Works Completed	About 37%.
Estimated Date Of Completion	Second Half of 2014.



13. VALUATION CERTIFICATES (Cont'd)



Profesor: Sughem Sulaiman Sdn. Bhd. (78877-X)

D. VALUATION

1. VALUATION METHODOLOGY

In arriving at the Market Value of the subject property, we have only adopted the Residual Method of Income Approach as it is the most appropriate method of valuation in respect of an on-going development which takes into account the income from the lease, the benefit of development approval, the total contract sum, costs for completed works and other development status.

2. RESIDUAL METHOD OF INCOME APPROACH

PART A – Private / International School Site (5 acres)

Summary of Parameters	
Gross Development Value	: RM32,170,000 (Note 1)
Gross Development Cost [(a)-(b)]	: RM16,977,264 (Note 2)
Developer's Profit	: 25% of balance construction cost and consultant fee
Development Period	: 0.9167 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 1

Note 1: In arriving at the Gross Development Value (GDV) of the development, we have analysed the income which can be generated from the Offer to Lease and Purchase Agreement based on the Investment Method as follows:-

Investment Method of Income Approach	
Based on the Offer to Lease and Purchase Agreement, the rental income are as follows:-	
Monthly Gross Rental	Reversion
Term 1	RM0.88 per sq. ft.
Term 2	RM0.98 per sq. ft.
Term 3	RM1.10 per sq. ft.
Term 4	RM1.12 per sq. ft.
Term 5	RM1.13 per sq. ft.

Based on Offer to Lease and Purchase Agreement (Analyse against gross floor area)

Outgoings	Term	Reversion
	RM0.20 per sq. ft.	RM0.20 per sq. ft.

Quit rent and assessment : Based on enquiries with the relevant authorities.

Insurance : Based on enquiries with the insurance provider.

Maintenance : Based on enquiries with the contractors and property management consultant.

Yield	Term	Reversion
	Term 1	5.00%
	Term 2	5.20%
	Term 3	5.40%
	Term 4	5.60%
	Term 5	5.80%

The initial Term yield of 5% reflects the committed lease in place which has a low risk factor compared to the reversionary income. As the lease rents escalate in a fairly uniform quantum during the entire term of the lease, we have accordingly apportioned the difference between the initial reversionary yields of 1% in equal proportion in tandem with the number of rent reviews which relates to a 0.2% increase in yields applicable for each term when the rent is reviewed.

13. VALUATION CERTIFICATES (Cont'd)



Profesor: Sughem Sulaiman Sdn. Bhd. (78877-X)

Note 2: The GDC excludes developer's profit.

The construction cost and consultancy fee are the major items of the GDC.

Contract Sum (construction cost and consultancy fee) : RM27,932,567

Less Total Certified (construction cost and consultancy fee) : RM12,145,176

Balance to be claimed (construction and consultancy fee) : RM15,787,392 (a)

Other costs to be claimed : RM1,189,872 (b)

Note 3: We have adopted a development period of 0.9167 year for the balance work to be completed up to issuance of Certificate of Completion and Compliance (CCC).

PART B – Option to Purchase Site (1 acre)

Summary of Parameters	
Option to Purchase	: Within Year 1 and Year 2 from the date of commencement of the lease
Commencement Date	: 1st January 2014
Option to Purchase Price	: RM50.00 psf
Present Value Factor	: 7.5%, for a period of 2.9167 years

Vide Offer to Lease and Purchase Agreement, the lessee has been granted an option to purchase an adjoining 1 acre land next to the 5 acres land within 2 years from the commencement date at RM50.00 per square foot. As such, we have adopted RM50.00 psf.

The Market Value as per Residual Method of Valuation is RM12,300,000.

3. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, with the benefit of vacant possession is RM12,300,000 (Ringgit Malaysia Twelve Million and Three Hundred Thousand Only).

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary Rights Suburban Sdn. Bhd. (1981-7-9)

### VALUATION CERTIFICATE – PTD 4911, SUNGAI SEGAMAT (SCHEDULE A – ITEM NO. 32)

#### A. PROPERTY DETAILS

1. Identification/Address:	Located along Jalan Kejuruteraan 1, Kawasan Perindustrian Jalan Genuang, Segamat, Johor Darul Takzim.
2. Type:	A parcel of industrial land.
3. Lot and Title No.:	PTD 4911 (New Lot 15991), Mukim of Sungai Segamat, District of Segamat, Johor Darul Takzim held under Title No. HSD 13605.
4. Tenure:	Leasehold interest for a term of 60 years, expiring on 5th March 2046.
5. Land Area:	5,087 square metres (54,756 square feet).
6. Category of Land Use:	<i>Perusahaan/Perindustrian.</i>
7. Registered Proprietor:	Paska Development Sdn Bhd.
8. Location:	The subject property is located in Kawasan Perindustrian Jalan Genuang, which is sited on the left and right side of the Segamat bypass road, travelling from Segamat town centre towards Labis/Yong Peng town, about 6 kilometres by road to the south-east of Segamat town centre.
9. Planning Details:	Industrial.

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary Rights Suburban Sdn. Bhd. (1981-7-9)

#### B. VALUATION

##### 1. VALUATION METHODOLOGY

As the subject property has yet to be proposed for any development, accordingly the residual method of income approach will be inappropriate as there will be too many variables. In addition, there are adequate sale comparables in the locality of the subject property which can be relied upon in arriving at the market value of the subject property, we have then only adopted the Comparison Approach.

##### 2. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of industrial land accommodating a single storey workshop.	A parcel of industrial land accommodating a single storey shed.	An industrial premises.
Location	PLO 38, Jalan Kejuruteraan 4, Kawasan Perindustrian Jalan Genuang, Segamat.	PLO 23, Jalan Kejuruteraan 5, Kawasan Perindustrian Jalan Genuang, Segamat.	PLO 136, Jalan Kejuruteraan 4, Kawasan Perindustrian Jalan Genuang, Segamat.
Land Area	10,890 sf	17,423 sf	35,661 sf
Tenure	Leasehold interest expiring on 10th September 2048 (Unexpired term of about 35 years)	Leasehold interest expiring on 14th September 2047 (Unexpired term of about 34 years)	Leasehold interest expiring on 13th February 2049 (Unexpired term of about 36 years)
Consideration	RM380,000	RM610,190	RM3,500,000
Date of Transaction	9-Sept-11	29-Sept-10	28-Nov-12
Source of Information	JPPH	JPPH	JPPH
Analysis Adjustment	RM20.20 psf	RM17.80 psf	RM28.04 psf
Factors Considered	Tenure, size and shape.		
Adjusted Rate	RM11.51 psf	RM10.15 psf	RM18.65 psf

Based on the above adjustments, we have taken comparable 2 as the most appropriate as it has the most similar characteristic to the subject property.

Land Area: 54,756 sq. feet  
Rate PSF adopted: RM10.15 psf  
Market Value: RM550,000

##### 3. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, with the benefit of vacant possession is RM550,000 (Ringgit Malaysia Five Hundred And Fifty Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Gengnam Sdn Bhd. (PRT77-A)

VALUATION CERTIFICATE - PTD 5746, LOT 871 & PTD 5747, MUKIM SUNGAI SEGAMAT (SCHEDULE A - ITEM NO. 33)

A. PROPERTY DETAILS

1. Identification/Address: PTD 5746, Lot 871 and PTD 5747, located along the Segamat-Labis/Yong Peng main road (commonly known as Jalan Genuang) and the Segamat bypass road, Mukim Sungai Segamat, District of Segamat, Johor Darul Takzim.
2. Type: 3 parcels of development land.
3. Lot and Title No.: PTD 5746 (New Lot 13910), Lot 871 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, GM 311 and HS(D) 18607 respectively.
4. Tenure: Interest in perpetuity.

Lot No.	Hectares	Acres
PTD 5746 (New Lot 13910)	2.8190	6.9659
Lot 871	0.7506	1.8548
PTD 5747 (New Lot 18569)	1,1287	2.7891
Total	4,6983	11,6098

6. Category of Land Use: *Agriculture.*
7. Registered Proprietor: PTD 5746 - Industrial Oxygen Incorporated Berhad  
Lot 871 - Nice Skyline Sdn Bhd  
PTD 5747 - IOI Corporation Berhad
8. Location: The subject property is located along the left side of the 112nd mile post of the Segamat-Labis/Yong Peng main road (commonly known as Jalan Genuang) and along the right side of the Segamat bypass road, travelling from Segamat town centre towards Labis/Yong Peng towns. The subject property is located about 6 kilometres by road to the south-east of Segamat town centre.
9. Planning Details: PTD 5746 (New Lot 13910) - Commercial.  
Lot 871 - Residential.  
PTD 5747 (New Lot 18569) - Recreational/open space

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Gengnam Sdn Bhd. (PRT77-A)

B. VALUATION

1. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of unconverted development land zoned for commercial use.	Two adjoining parcels of unconverted development land zoned for commercial use.	A parcel of unconverted development land zoned for commercial use.
Location	Lot 1736, off Jalan Pee Kang Hai and adjoins Taman Utama, Segamat.	Lots 1403 & 1404, along Jalan Buloh Kasap, Segamat.	Lot 1313, along Jalan Buloh Kasap, Segamat.
Land Area	1.07 acres	1.85 acres	0.95 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM2,040,000	RM1,300,000	RM750,000
Date of Transaction	28-Aug-12	18-Jan-11	5-March-11
Source of Information	JPPH	JPPH	JPPH
Analysis Adjustment	RM43.97 psf	RM16.15 psf	RM18.05 psf
Factors Considered	Location, size and shape.		
Adjusted Rate	RM13.19 psf	RM13.56 psf	RM15.16 psf

Based on the above adjustments, we have taken comparable 3 as the most appropriate as it has the most similar characteristic to the subject property.

Land Area: 303,433 square feet  
Rate adopted: RM15.16psf  
Market Value: RM4,600,000

Lot 871 - Net Land Area: 1.85 acres/80,797 square feet.

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of unconverted development land zoned for residential use.	A parcel of unconverted development land zoned for residential use.	A parcel of unconverted development land zoned for residential use.
Location	Lot 3310, along Jalan Buloh Kasap, Segamat.	Lot 10830, along Jalan Permuda, Segamat.	Lot 325, along Jalan Hassan, Segamat.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	6.64 acres	1.34 acres	1.28 acres
Consideration	RM5,294,614	RM1,019,512	RM1,277,400
Date of Transaction	16-Jan-12	26-July-11	1-Dec-11
Source of Information	JPPH	JPPH	JPPH
Analysis Adjustment	RM18.31 psf	RM17.45 psf	RM23.00 psf
Factors Considered	Time (market condition), location, size and shape.		
Adjusted Rate	RM16.48 psf	RM14.65 psf	RM16.56 psf

Based on the above adjustments, we have taken comparable 2 as the most appropriate as it has the most similar characteristic to the subject property.

Land Area: 80,797 square feet  
Rate adopted: RM14.85psf  
Market Value: RM1,200,000

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singaperumbet Sarin Sdn. Bhd. (192717-X)

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of unconverted development land zoned for residential use.	A parcel of unconverted development land zoned for residential use.	A parcel of unconverted development land zoned for residential use.
Location	Lot 3310, along Jalan Buloh Kasap, Segamat.	Lot 10830, along Jalan Pemuda, Segamat.	Lot 325, along Jalan Khasan, Segamat.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	6.64 acres	1.34 acres	1.28 acres
Consideration	RM5,294,614	RM1,019,512	RM1,277,400
Date of Information	16-Jan-12	26-July-11	1-Dec-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM18.31 psf	RM17.45 psf	RM23.00 psf
Adjustment Factors Considered	Time (market condition), location, size, shape and planning.		
Adjusted Rate	RM7.78psf	RM7.33psf	RM6.90psf

Based on the above adjustments, we have taken comparable 3 as the most appropriate as it has the most similar characteristic to the subject property.

Land Area: 121,492 square feet  
 Rate PSF adopted: RM4.94psf  
 Market Value: RM600,000

2. RESIDUAL METHOD

PTD 5746 (New Lot 13910)

The proposed development comprises the following:

Type	No. of Unit	Land Size
2-storey terraced shop/offices	70 units	1,680sf

Summary of Parameters

Total Gross Development Value : RM23,030,000 (Note 1)  
 Total Gross Development Cost : RM17,711,992 (Note 2)  
 Developer's Profit : 15% of Gross Development Value  
 Total Development Period : 3 years (Note 3)  
 Present Value Factor : 7.5%  
 No. of Phase(s) : 1

Note 1: In arriving at the Gross Development Value (GDV) in respect of the 2-storey terraced shop/offices, we have analysed sales concluded as well as the following transacted prices (as obtained from JPPH) of similar type of 2-storey terraced shop/offices within the locality, details are as follows:-

No.	Property Details	Land area - square metres (square feet)	Date of Transaction	Transacted Price
1.	Premises No.17, Jalan Putra, Bandar Putra, Segamat.	156.073 (1,680)	14-May-12	RM320,000
2.	Premises No.9, Jalan Nagasari 16, Bandar Segamat Baru, Segamat.	163.504 (1,760)	16-Jul-12	RM288,000

We have adopted the market rate of RM350,000 for 2-storey terraced shop/offices.

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singaperumbet Sarin Sdn. Bhd. (192717-X)

Note 2: Infrastructure cost: RM10,000 per unit Construction cost: RM50 psf
Note 3: We have adopted a development period of 3 years, taking into consideration the time frame to obtain building plan approvals as well as construction period.
The Market Value as per Residual Method of Valuation is RM4,500,000.

LOT 871

The proposed development comprises the following:

Type	No. of Unit	Land Size
2-storey terraced houses	19 units	1,680sf

Summary of Parameters

Total Gross Development Value : RM5,340,000 (Note 1)  
 Total Gross Development Cost : RM3,927,427 (Note 2)  
 Developer's Profit : 15% of Gross Development Value  
 Total Development Period : 3 years (Note 3)  
 Present Value Factor : 7.5%  
 No. of Phase(s) : 1

Note 1: In arriving at the Gross Development Value (GDV) in respect of the 2-storey terraced houses, we have analysed sales concluded as well as the following transacted prices (as obtained from JPPH) of similar type of 2-storey terraced houses within the locality, details are as follows:-

No.	Property Details	Land area - square metres (square feet)	Date of Transaction	Transacted Price
1.	Premises No.8, Jalan Putra 1/6, Bandar Putra, Segamat.	143 (1,539)	8-Mar-12	RM230,000
2.	Premises No.16, Jalan Putra 1/14, Bandar Putra, Segamat.	143 (1,539)	2-Apr-12	RM180,000

We have adopted the market rate of RM300,000 for 2-storey terraced houses.

Note 2: Infrastructure cost: RM10,000 per unit  
Construction cost: RM55 psf

Note 3: We have adopted a development period of 3 years, taking into consideration the time frame to obtain building plan approvals as well as construction period.

The Market Value as per Residual Method of Valuation is RM1,100,000.

13. VALUATION CERTIFICATES (Cont'd)



Proprieter: Singham Sulaeman Sdn. Bhd. (78917-X)

VALUATION CERTIFICATE – BANDAR PUTRA SEGAMAT (SCHEDULE A – ITEM NO. 34)

A. PROPERTY DETAILS

1. Identification/Address: Bandar Putra, Segamat, Johor Darul Takzim.
2. Type: Various component lots forming the subject property comprising on-going mixed residential developments as well as development sites.
3. Specific Term of Reference: **WE WERE SPECIFICALLY INSTRUCTED BY THE CLIENT TO VALUE THE ON-GOING MIXED RESIDENTIAL DEVELOPMENTS BASED ON THE STATUS OF SALES AND DEVELOPMENT/CONSTRUCTION AS AT 31ST JANUARY 2013. ACCORDINGLY, WE HAVE REFLECTED IN OUR VALUATION ALL PROGRESS PAYMENT BILLINGS TO PURCHASERS IN RESPECT OF THE UNITS SOLD AND THE PROGRESS BILLINGS SUBMITTED BY THE CONTRACTORS IN RESPECT OF WORK DONE.**
4. Lot and Title Nos.: PTD 19591 and others, Mukim of Sungai Segamat, District of Segamat, Johor Darul Takzim held under Title Nos. HSD 46530 and others.
5. Land Area:
 

No.	Type	Land Area
1	On-going	27.8 acres
2	Development Sites	99.1 acres
Total		126.9 acres
6. Tenure: Interest in perpetuity.
7. Category of Land Use: *Bangunan/Pertanian.*
8. Registered Proprietor: IOI Corporation Berhad.
9. Location: The subject property is located in Bandar Putra, which is sited off the left side of the Segamat bypass road and along the left side of the 112nd mile post of the Segamat-Labis/Yong Peng main road (commonly known as Jalan Genuang), travelling from Segamat town centre towards Labis/Yong Peng town, about 6 kilometres by road to the south-east of Segamat town centre.
10. Planning Details: Residential.

13. VALUATION CERTIFICATES (Cont'd)



Proprieter: Singham Sulaeman Sdn. Bhd. (78917-X)

3. RECONCILIATION OF VALUE

Lot No.	Comparison Approach	Residual Method, Income Approach
PTD 5746 (New Lot 13910)	RM4,600,000	RM4,300,000
Lot 871	RM1,200,000	RM1,100,000
PTD 5747 (New Lot 18569)	RM600,000	-
Total	RM6,400,000	-

We are of the opinion that Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

4. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, with the benefit of vacant possession is RM6,400,000 (Ringgit Malaysia Six Million And Four Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore, Malaysia, India, (P) 021-7530

B. SALE PROCEEDS, PROGRESS PAYMENTS BILLED AND WORK IN PROGRESS IN RESPECT OF ON-GOING PROJECTS

Details of the development component are as follows:-

Phase	Property	Standard Lot	Developer's Selling Price	Nos. of Unit Sold	Nos. of Unit Unsold	Construction Progress	Expected Completion
CP7D	2-storey terraced shop/office	24' x 80'	RM460,500- RM610,706	17 units	11 units	88.45%	1H13
8A1	2-storey terraced house (Type Ivory 3)	22' x 70'	RM258,900- RM401,882	15 units	60 units	78.31%	1H13
8A2	1-storey terraced house (Type Indah 3)	22' x 70'	RM173,900- RM190,353	37 units	15 units	83.39%	1H13
8B1	2-storey terraced house (Type Ivory 4)	22' x 70'	RM287,700- RM470,118	8 units	39 units	51.98%	2H13
8B2	1-storey terraced house (Type Indah 4)	22' x 70'	RM193,300- RM396,800	38 units	79 units	54.71%	2H13

The total contract sums for the development and the total amount certified in respect of work done by the contractor and consultants as at 31st January 2013 are as follows:-

Contract Sum	RM33,417,142.34
Total Certified	RM22,389,487.81
Date Launched	Second Half of 2011.

C. VALUATION METHODOLOGY

In arriving at the Market Value of the subject property in respect of an on-going development, we have only adopted the Residual Method of Income Approach as it is the most appropriate method of valuation which takes into account the benefit of development approval, the amounts billed for sold units, unsold units, the total contract sum, costs for completed works and other development status.

In arriving at the market value of the development sites, we have adopted the Comparison Approach of valuation to determine the base value. As a check, we have also adopted the Residual Method of valuation. We are of the opinion that Comparison Approach is the most appropriate method of valuation in respect of development sites as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. Subsequently, the market values of the development sites forming the subject property are arrived at by allowing some adjustment factors such as location, size, shape, planning approval and land usage on the base value.

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore, Malaysia, India, (P) 021-7530

D. VALUATION METHODOLOGY

3) ON-GOING PROJECTS

RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters		
Gross Development Value (GDV: (a) + (b))	:	RM61,417,530 (Note 1)
Gross Development Cost	:	RM15,073,416 (Note 2)
Developer's Profit	:	25% of Development Cost
Development Period	:	1.5 years (Note 3)
Present Value Factor	:	7.5%
No. of Phase(s)	:	1

Note 1:  
1) The GDV takes into consideration the discount on Bumiputra units.

2) Sold units  
Total units sold : RM28,858,860  
Less Progress Payments billed : RM17,815,266  
Balance Progress Payments unbilled : RM11,043,594 (a)

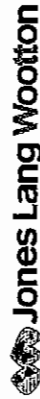
3) Breakdown of the unsold units

Phase	Property	Nos. of Unit	Total
CP7D	2-storey terraced shop/office	11 units	RM5,257,199
8A1	2-storey terraced house (Type Ivory 3)	60 units	RM15,502,936
8A2	1-storey terraced house (Type Indah 3)	15 units	RM2,603,400
8B1	2-storey terraced house (Type Ivory 4)	39 units	RM11,522,102
8B2	1-storey terraced house (Type Indah 4)	79 units	RM15,488,299
		<b>204 units</b>	<b>RM50,373,936 (b)</b>

In arriving at the Gross Development Value (GDV) in respect of the above properties, we have taken cognizance the sale prices by the developer which are in line with market price. We have made comparison with the following sale comparables (as obtained from JPPH) of similar type of properties within the locality.

Property Details	Land Area	Date of Transaction	Transacted Price
<b>1-STORY TERRACED HOUSES</b>			
Premises No. 4, Jalan Putra 2/34, Bandar Putra, Segamat.	1,540 sq. feet	21-Sep-12	RM145,000
Premises No. 12, Jalan Putra 2/12, Bandar Putra, Segamat.	1,540 sq. feet	10-Aug-12	RM130,000
<b>2-STORY TERRACED HOUSES</b>			
Premises No. 8, Jalan Putra 1/6, Bandar Putra, Segamat.	1,539 sq. feet	8-Mar-12	RM230,000
Premises No. 16, Jalan Putra 1/14, Bandar Putra, Segamat.	1,539 sq. feet	2-Apr-12	RM180,000
<b>2-STORY TERRACED SHOP/OFFICES</b>			
Premises No. 17, Jalan Putra, Bandar Putra, Segamat.	1,680 sq. feet	14-May-12	RM320,000
Premises No. 9, Jalan Nagasari 16, Bandar Segamat Baru, Segamat.	1,760 sq. feet	16-Jul-12	RM288,000

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singhan Rattanani Sdn. Bhd. (19817-X)

Note 2: The remaining GDC (above) excludes the developer's profit  
 Total GDC : RM37,462,904 (excluding developer's profit)  
 Construction & infrastructure cost : RM33,062,594 (total contract sum)  
 : RM22,205,399 (total certified)

Note 3: The subject property consist 319 units of 1 and 2-storey terraced houses as well as 2-storey terraced shop/offices of which 115 units have been sold as at 31st January 2013. We have allowed 1.5 years for the development period which include the time required to dispose the remaining unsold units.

The Market Value as per Residual Method of Valuation is RM42,500,000.

2) DEVELOPMENT SITES

(i) To arrive at the base value for commercial land:

COMPARISON APPROACH

(a) 22 nos. 2-storey terraced shop/office plots identified as PTD Nos. 22750 to 22771.  
 Gross Land Area: 1.52 acres/66,255 square feet.

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of unconverted development land zoned for commercial use.	Two adjoining parcels of unconverted development land zoned for commercial use.	A parcel of unconverted development land zoned for commercial use.
Location	Lot 1756, off Jalan Pee Kang Hai and adjoins Taman Utama, Segamat.	Lots 1403 & 104, along Jalan Buloh Kasap, Segamat.	Lot 1313, along Jalan Buloh Kasap, Segamat.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	46,392 sq. feet	80,514 sq. feet	41,549 sq. feet
Consideration	RM2,040,000	RM1,300,000	RM750,000
Date of Transaction	28-Aug-12	18-Jan-11	5-Mar-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM43.97 psf	RM16.15 psf	RM18.05 psf.
Adjustment Factors Considered	Time (market condition), location and planning.		
Adjusted Rate	RM35.18 psf	RM21.31 psf	RM23.83 psf

We have relied on Comparable No. 2, whereby this comparable has the most similar characteristic to the subject property.  
 Market Value: RM1,300,000 (RM19.62 psf)

RESIDUAL METHOD OF INCOME APPROACH

Lot No.	Type of Development
(a) PTD Nos. 22750 to 22771	2-storey terraced shop/offices
Summary of Parameters	
Gross Development Value	: RM6,875,550 (Note 1)
Gross Development Cost	: RM5,422,768 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Development Period	: 3 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 1

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singhan Rattanani Sdn. Bhd. (19817-X)

Note 1: In arriving at the Gross Development Value (GDV) in respect of the above properties, we have made comparison with the following sale comparables (as obtained from JPPH) of similar type of properties within the locality.

Property Details	Land Area	Date of Transaction	Transacted Price
2-STORY TERRACED SHOP/OFFICES			
Premises No.17, Jalan Putra, Bandar Putra, Segamat.	1,680 sq. feet	14-May-12	RM320,000
Premises No.9, Jalan Nagasari 16, Bandar Segamat Baru, Segamat.	1,760 sq. feet	16-Jul-12	RM288,000

Note 2: Infrastructure cost - RM10,000 per unit

Construction cost - RM50 psf

Note 3: We have adopted a development period of 3 years, taking into consideration the time frame to obtain building plan approvals as well as construction period.

The Market Value as per Residual Method of Valuation is RM(RM1,200,000 (RM18.11 psf).

(ii) To arrive at the base value for residential land:

COMPARISON APPROACH

(b) Phase 16B - 76 nos. 2-storey semi-detached house plots identified as PTD Nos. 21788 to 21799, PTD Nos. 21802 to 21825 and PTD Nos. 21828 to 21867 and 2-storey detached house plots identified as PTD Nos. 21800 to 21801 and PTD Nos. 21826 to 21827.  
 Gross Land Area: 9.55 acres/415,780 square feet.

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of unconverted development land zoned for residential use.	A parcel of unconverted development land zoned for residential use.	A parcel of unconverted development land zoned for residential use.
Location	Lot 3310, along Jalan Buloh Kasap, Segamat.	Lot 10830, along Jalan Pemuda, Segamat.	Lot 325, along Jalan Hassan, Segamat.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	6.64 acres	1.34 acres	1.28 acres
Consideration	RM5,294,614	RM1,019,512	RM1,277,400
Date of Transaction	16-Jan-12	26-July-11	1-Dec-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM18.31 psf	RM17.45 psf	RM23.00 psf
Adjustment Factors Considered	Time (market condition), location, size, terrain and planning.		
Adjusted Rate	RM16.48 psf	RM14.65 psf	RM16.56 psf

We have relied on Comparable No. 3, whereby this comparable has the most similar characteristic to the subject property. Therefore, we have adopted RM17.00 psf as a base value for residential land.  
 Market Value: RM7,100,000

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Business Services (Sole Proprietorship)

RESIDUAL METHOD OF INCOME APPROACH	
Lot No.	Type of Development
(b) PTD Nos. 21788 to 21799, PTD Nos. 21802 to 21825, PTD Nos. 21828 to 21867, PTD Nos. 21800 to 21801 and PTD Nos. 21826 to 21827 (Phase 16B)	2-storey semi-detached/detached houses
<b>Summary of Parameters</b>	
Gross Development Value	: RM28,219,194 (Note 1)
Gross Development Cost	: RM19,283,304 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Development Period	: 3 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 1
(c) PTD Nos. 19739 to 19791, 19847 to 19939, 19964 to 19976 & 20001 to 20012 (Phase 16A)	2-storey terraced shop/offices and 1-storey terraced houses
<b>Summary of Parameters</b>	
Gross Development Value	: RM33,868,571 (Note 1)
Gross Development Cost	: RM23,840,629 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Development Period	: 4 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 1
(d) PTD Nos. 20067 to 20116 & 20117 to 20222 (Phase 17)	1-storey terraced houses and 2-storey terraced houses
<b>Summary of Parameters</b>	
Gross Development Value	: RM40,763,092 (Note 1)
Gross Development Cost	: RM28,958,846 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Development Period	: 5 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 1
(e) Phase 18	1-storey and 2-storey semi-detached houses, 2-storey detached houses and 1-storey terraced houses
<b>Summary of Parameters</b>	
Gross Development Value	: RM63,452,224 (Note 1)
Gross Development Cost	: RM41,795,832 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Development Period	: 6 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 1
(f) Phase 19	1-storey and 2-storey terraced houses and 2-storey medium-cost houses
<b>Summary of Parameters</b>	
Gross Development Value	: RM48,365,493 (Note 1)
Gross Development Cost	: RM34,307,601 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Development Period	: 8 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 1

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Business Services (Sole Proprietorship)

(g) Phase 20		1-storey terraced houses and 2-storey terraced shop/offices		
<b>Summary of Parameters</b>				
Gross Development Value	: RM20,705,692 (Note 1)			
Gross Development Cost	: RM13,799,400 (Note 2)			
Developer's Profit	: 15% of Gross Development Value			
Development Period	: 10 years (Note 3)			
Present Value Factor	: 7.5%			
No. of Phase(s)	: 1			
Note 1: In arriving at the Gross Development Value (GDV) in respect of the above properties, we have made comparison with the following sale comparables (as obtained from JPPH) of similar type of properties within the locality.				
<b>Property Details</b>				
Property Details	Land Area	Date of Transaction	Transacted Price	
<b>1-STOREY TERRACED HOUSES</b>				
Premises No. 4, Jalan Putra 2/34, Bandar Putra, Segamat.	1,540 sq. feet	21-Sep-12	RM145,000	
Premises No. 12, Jalan Putra 2/12, Bandar Putra, Segamat.	1,540 sq. feet	10-Aug-12	RM130,000	
<b>2-STOREY TERRACED HOUSES</b>				
Premises No. 8, Jalan Putra 1/6, Bandar Putra, Segamat.	1,539 sq. feet	8-Mar-12	RM230,000	
Premises No. 16, Jalan Putra 1/14, Bandar Putra, Segamat.	1,539 sq. feet	2-Apr-12	RM180,000	
<b>1-STOREY SEMI-DETACHED HOUSES</b>				
Premises No. 58, Jalan Seroja, Taman Tan Leng Ann, Segamat.	3,160 sq. feet	23-Nov-12	RM295,000	
Premises No. 7, Jalan Rebana, Taman Rebana, Segamat.	3,136 sq. feet	3-May-12	RM255,000	
<b>2-STOREY SEMI-DETACHED HOUSES</b>				
Premises No. 24, Jalan Cenderawasih 13, Taman Segar, Segamat.	3,680 sq. feet	2-Aug-12	RM250,000	
Premises No. 24, Jalan Putra 2/28, Bandar Putra, Segamat.	4,336 sq. feet	18-Jun-12	RM280,000	
<b>2-STOREY TERRACED SHOP/OFFICES</b>				
Premises No. 17, Jalan Putra, Bandar Putra, Segamat.	1,680 sq. feet	14-May-12	RM320,000	
Premises No. 9, Jalan Nagasari 16, Bandar Segamat Baru, Segamat.	1,760 sq. feet	16-Jul-12	RM288,000	
Note 2: Infrastructure cost: RM10,000 per unit Construction cost – Shop/offices: RM50 psf Terraced houses: RM55 psf Semi-detached and detached houses: RM60 psf Medium cost houses: RM45 psf				
Note 3: We have adopted a development period of 3 to 10 years, taking into consideration the time frame to obtain building plan approvals as well as construction period.				
The Market Value as per Residual Method of Valuation is RM49,200,000.				



13. VALUATION CERTIFICATES (Cont'd)



Proprietary, Singapore, Sulaiman Sdn. Bhd. (198717-0)

In arriving at the Market Value of the development sites designated for residential use, we are of the opinion that Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. Therefore, we have adopted RM17.00 psf as the base value for residential land and after making necessary adjustments on size, land usage and holding cost, we have arrived at the market value of the development sites designated for residential use as follows:

Phases	Land Area	Analysis	Market Value
16B	9.55 acres	RM17.08 psf	RM7,100,000
16A	11.63 acres	RM15.39 psf	RM7,800,000
17	17.26 acres	RM11.31 psf	RM8,500,000
18	23.45 acres	RM14.49 psf	RM14,800,000
19	16.55 acres	RM11.10 psf	RM8,000,000
20	8.00 acres	RM10.04 psf	RM3,500,000
21	11.14 acres	RM2.06 psf	RM1,000,000
<b>Total</b>			<b>RM50,700,000</b>

E. SUMMARY OF MARKET VALUE

No.	Type	Market Value	Summation
1)	On-going projects		RM142,500,000
2)	Development Sites		
	i) Commercial Land	RM1,300,000	
	ii) Residential Land	RM50,700,000	
<b>Total</b>			<b>RM152,000,000</b>
			<b>RM194,500,000</b>

F. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, with the benefit of vacant possession is RM94,500,000 (Ringgit Malaysia Ninety Four Million And Five Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary, Singapore, Sulaiman Sdn. Bhd. (198717-0)

VALUATION CERTIFICATE – IOI MALL, BANDAR PUTRA KULAI (SCHEDULE A – ITEM NO. 35)

A. PROPERTY DETAILS

1. Identification/Address:	IOI Mall, Lebuh Putra Utama, Bandar Putra, Kulai, Kulajajaya, Johor Darul Takzim.			
2. Type:	A 2-storey shopping mall with a lower ground floor.			
3. Lot and Title Nos.:	PTD 99023 (New Lot 84561), Mukim of Senai, District of Kulajajaya, Johor Darul Takzim, held under Title No. HSD 34504.			
4. Tenure:	Interest in perpetuity.			
5. Land Area:	47,259,188 sq. metres (508,694 sq. feet/11.68 acres/4.726 hectares).			
6. Category of Land Use:	Bangunan.			
7. Registered Proprietor:	Property Skyline Sdn Bhd.			
8. Location:	The subject property is located within Bandar Putra, which is sited on the right side of the Johor Bahru-Kulai/Air Hitam main road, travelling from Johor Bahru city centre towards Kulai/Air Hitam towns, about 30 kilometres by road to the north-west of Johor Bahru city centre and about 5 kilometres south of Kulai town centre.			
9. Net Lettable Area:	23,027.23 sq. metres (247,863 sq. feet).			
10. Occupancy Status:	Rented to various tenants.			
11. Historical Records:	Year	2010	2011	2012
	Occupancy Rate	70.79%	71.25%	72.01%
	Average Monthly Rental Income (psf) on area occupied	RM2.90	RM3.00	RM3.40
	Average Monthly Rental Income (psf) on total net lettable area	RM2.06	RM2.16	RM2.42
	Average Monthly Outgoings (per sq. ft.)	RM4.43	RM2.23	RM2.13
	Planning Details:	Commercial.		
13. Certificate of Fitness for Occupation:	Issued by Kulai Municipal Council bearing Reference No. 42/2002 dated 22nd June 2002.			

## 13. VALUATION CERTIFICATES (Cont'd)



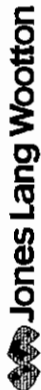
Proprietary: Eng Guan Sui Nam Sdn. Bhd. (198717-8)

## B. VALUATION

1. COST APPROACH			
A) LAND COMPONENT – COMPARISON APPROACH			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	Two adjoining parcels of commercial land identified as Lots 60243 and 60244, located along Persiaran Indahpura Utama, Bandar Indahpura, Kulai.	A parcel of commercial land identified as PTID 204780, located within Taman Bukit Dablia, Pasir Gudang.	A parcel of commercial land identified as PTID 181611, located within Mutiara Rini, Skudai.
Tenure	Interest in perpetuity	Leasehold, expiring on 28th December 2108 (unexpired term of about 98 years)	Leasehold, expiring on 9th April 2911 (unexpired term of about 901 years)
Land Area	793,618 sf	472,533 sf	321,839 sf
Consideration	RM22,221,416	RM17,964,766	RM14,972,792
Date of Transaction	21-Dec-11	13-Apr-10	27-Jul-10
Source of information	JPPH	JPPH	JPPH
Analysis	RM28.00 psf	RM38.02 psf	RM46.52 psf
Adjustment Factors	Time (market condition) and size.		
Considered:	RM33.88 psf	RM41.82 psf	RM46.06 psf
Adjusted Rate:	RM17,804,290 @ RM35.00 psf		
MARKET VALUE FOR LAND COMPONENT	In arriving at the land value of the subject property, we have relied on the Comparable 1 as it is located nearest to the subject property.		

B) BUILDING COMPONENT				
MARKET VALUE FOR BUILDING COMPONENT	Structure and Improvement	Replacement Cost New	Depreciation Rate	Total
	Main Building	RM250,000 psf	3.00% per annum	RM63,715,360
	Car Park	RM100.00 psf	3.00% per annum	RM12,937,216
	Site Improvement	RM5.00 psf		
	i) The construction cost adopted is based on Replacement Cost New for the similar type of structure and improvement in the Market.			
	ii) Age of the building is about 12 years old.			
	iii) We have adopted depreciation rate of 3% per annum, by taking into consideration life span of the respective structure and improvement.			
MARKET VALUE				RM97,000,000

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Eng Guan Sui Nam Sdn. Bhd. (198717-8)

## 2. INVESTMENT METHOD OF INCOME APPROACH

Monthly Gross Rental	Term	Reversion
range from RM2.00 per sq. ft. – RM20.00 per sq.ft.		range from RM2.00 per sq. ft. – RM20.00 per sq.ft.
	Term	Reversion
	RM2.25 per sq. ft.	RM2.25 per sq. ft.
Outgoings	Based on the past 3 years income statement provided to us by the Client, we noted that the monthly outgoings for IOI Mall is analysed at RM2.13 per sq. ft. – RM2.23 per sq. ft. We also noted that outgoings for other retail complex within Johor Bahru are analysed at RM2.20 per sq. ft. – RM3.00 per sq. ft. As such, in our valuation, we have adopted outgoings at RM2.25 per sq. ft.	
Void	A 5% void is adopted to reflect the rent free period and risk of vacancy due to change in tenants.	
Yield	Term	Reversion
	7.25%	7.75%
Other Income (per annum)	Based on the past 3 years income statement provided to us by the Client, we have adopted the following annual income:- Car Park : RM800,000 Kiosk Rental : RM650,000 Carousel : RM40,000 Pylon : RM30,000 7.75%	
Yield	7.75%	
MARKET VALUE	RM70,000,000 @ RM282.41 psf	

## 3. RECONCILIATION OF VALUE

Methodology	Market Value
Cost Approach	RM97,000,000
Investment Method, Income Approach	RM70,000,000
We are of the opinion that Investment Method, Income Approach is the most appropriate method of valuation as the subject property is an income generating property.	

## 4. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, subject to the existing tenancies is RM70,000,000 (Ringgit Malaysia Seventy Million Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprieter: Snguan Sookman Sdn. Bhd. (91817-X)

VALUATION CERTIFICATE - RESTAURANT KULAI  
(SCHEDULE A - ITEM NO. 36)

A. PROPERTY DETAILS

1. Identification/Address:	PTD 82181, Lebuhraya Putra Utama, Bandar Putra, Kulai, Kulaijaya, Johor Darul Takzim.
2. Type:	A parcel of commercial land accommodating a single storey detached building designated for restaurant/banquet hall.
3. Lot and Title Nos.:	PTD 82181, Mukim of Senai, District of Kulaijaya, Johor Darul Takzim held under Title No. HSD 19821.
4. Tenure:	Interest in perpetuity.
5. Land Area:	8,900.8671 sq. metres (95,808 sq. feet/2.199 acres).
6. Category of Land Use:	Bangunan.
7. Registered Proprietor:	Property Skyline Sdn Bhd.
8. Location:	The subject property is located within Bandar Putra, which is sited on the right side of the Johor Bahru-Kulai/Air Hitam main road, travelling from Johor Bahru city centre towards Kulai/Air Hitam towns, about 30 kilometres by road to the north-west of Johor Bahru city centre and about 5 kilometres south of Kulai town centre.
9. Net Lettable Area:	2,322.6 sq. metres (25,000 sq. feet).
10. Occupancy:	Tenanted.
11. Planning Details:	Commercial.
12. Certificate of Practical Completion:	The building plans have been approved by <i>Majlis Perbandaran Kulai</i> vide reference No. Fail MPKU 4/2-27/2012 PEL on 28th September 2012. A Certificate of Practical Completion prepared by Messrs JYP Architect vide Reference No. 2K11-55/TCSB-D'Fortune/CPC/10-11 indicates that the building has been practically completed on 28th January 2013.

13. VALUATION CERTIFICATES (Cont'd)



Proprieter: Snguan Sookman Sdn. Bhd. (91817-X)

B. VALUATION

I. COST APPROACH

A) LAND COMPONENT - COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3
A parcel of commercial land identified as Lot 1740, located along Jalan Skudai, Skudai.	A parcel of commercial land identified as Lot 63432, located off Jalan Sejahtera 1, Taman Desa Skudai, Skudai.	A parcel of commercial land identified as PTID 49037, located along Jalan Pendidikan 1, Taman Universiti, Skudai.	A parcel of commercial land identified as Lot 49037, located along Jalan Pendidikan 1, Taman Universiti, Skudai.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	48,437 sf	24,969 sf	159,790 sf
Consideration	RM2,700,000	RM1,000,000	RM12,144,040
Date of Transaction	15-Mar-12	8-Jun-12	30-Dec-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM55.74 psf	RM40.05 psf	RM76.00 psf
Adjustment Factors Considered	Location, accessibility and shape.		
Adjusted Rate	RM50.17 psf	RM44.05 psf	RM57.00 psf
MARKET VALUE FOR LAND COMPONENT	RM4,790,400 @ RM50.00 psf. In arriving at the land value of the subject property, we have relied on the Comparable 1 as it has the most similar characteristic to the subject property.		

B) BUILDING COMPONENT

MARKET VALUE FOR BUILDING COMPONENT	Structure and Improvement	Replacement Cost New	Depreciation Rate	Total
Restaurant/Banquet Hall	RM1170.00 psf	RM1170.00 psf	-	RM4,959,070
TNB Sub-Station	RM70.00 psf	RM70.00 psf	-	RM40,320
Site Improvement	RM10.00 psf	RM10.00 psf	-	
i) The construction cost adopted is based on Replacement Cost New for the similar type of structure and improvement in the Market as well as construction cost provided to us by the Client.				
ii) No depreciation rate has been taken as the building is newly completed.				
MARKET VALUE	RM10,700,000			

13. VALUATION CERTIFICATES (Cont'd)



Partners: Singhan Subramaniam Sdn. Bhd. (PMT17-3)

2. INVESTMENT METHOD OF INCOME APPROACH

Monthly Gross Rental (average)	RM1.72 per sq. ft.
Outgoings	RM0.18 per sq. ft. Quit rent and assessment are based on actual sum given by the client whilst insurance premium and management fee are based on calculation of scale fees. The building is newly completed and as such repair and maintenance are not included.
Voides	A 8% void is adopted to reflect the rent free period and risk of vacancy due to change in tenants.
Yield	5%
<b>MARKET VALUE</b>	<b>RM9,000,000 @ RM360.00 psf</b>

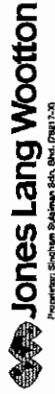
3. RECONCILIATION OF VALUE

Methodology	Market Value
Cost Approach	RM10,700,000
Investment Method, Income Approach	RM9,000,000
In arriving at our opinion of Market Value, we have based on the Cost Approach as the subject property is a newly completed building. Furthermore, the rent as per the Tenancy Agreement also incorporates an element of rent related to turnover and as there is no historical evidence of this rent element, the Investment Method will not be precise.	

4. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, subject to the existing tenancies is RM10,700,000 (Ringgit Malaysia Ten Million And Seven Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Partners: Singhan Subramaniam Sdn. Bhd. (PMT17-3)

VALUATION CERTIFICATE – BANDAR PUTRA, KULAI (SCHEDULE A – ITEM NO. 37)

A. PROPERTY DETAILS

1. Identification/Address:	Bandar Putra, Kulai, Johor Darul Takzim.		
2. Type:	Various component lots forming the subject property comprising on-going mixed residential developments as well as development sites.		
3. Specific Term of Reference:	WE WERE SPECIFICALLY INSTRUCTED BY THE CLIENT TO VALUE THE ON-GOING MIXED RESIDENTIAL DEVELOPMENTS BASED ON THE STATUS OF SALES AND DEVELOPMENT/CONSTRUCTION AS AT 31ST JANUARY 2013. ACCORDINGLY, WE HAVE REFLECTED IN OUR VALUATION ALL PROGRESS PAYMENT BILLINGS TO PURCHASERS IN RESPECT OF THE UNITS SOLD AND THE PROGRESS BILLINGS SUBMITTED BY THE CONTRACTORS IN RESPECT OF WORK DONE.		
4. Lot and Title Nos.:	PTD 100188 and others, Mukim of Senai, District of Kulaijaya, Johor Darul Takzim held under Title Nos. HSD 43555 and others.		
5. Land Area:	No.	Type	Land Area
	1	On-going	38.6 acres
	2	Development Sites	114.7 acres
		Total	153.3 acres
6. Tenure:	Interest in perpetuity.		
7. Category of Land Use:	Bangunan.		
8. Registered Proprietor:	Property Skyline Sdn Bhd.		
9. Location:	The subject property is located in Bandar Putra, which is sited on the right side of the Johor Bahru-Kulai/Air Hitam main road, travelling from Johor Bahru city centre towards Kulai/Air Hitam towns, about 30 kilometres by road to the north-west of Johor Bahru city centre and about 5 kilometres south of Kulai town centre.		
10. Planning Details:	Mixed development.		