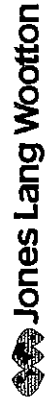


13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Business 60s. Bhd. (726177-9)

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
9A03(P4)	2-storey terraced shopoffice (Princeton Avenue)	22' x 80'	From RM709,900	31	7	85%	2H13
9A01(P4)	2-storey terraced house (Acacia)	22' x 70'	From RM408,900	90	69	88%	2H13
6B02 (P4)	1-storey terraced house (Casa Indah)	22' x 70'	From RM229,900	119	10	93%	1H13
1A02(P3)	1 & 2-storey terraced shopoffice (Niagaputra)	24' x 80'	From RM366,900/ RM565,900	21	13	87%	1H13
5B(P4)	3 & 4-storey terraced shopoffice (Empire2)	24' x 80'	From RM1,393,900	13	25	70%	2H13
2F1A(P4)	1-storey terraced house (Casa Impian)	20' x 70'	From RM219,900	105	45	93%	1H13
8A04(P4)	2-storey terraced shopoffice (Vantage 3)	22' x 80'	From RM776,900	11	26	24%	2H13
5C03(P4)	1-storey terraced house (Krisal 2)	20' x 75'	From RM248,900	38	88	75%	2H13
2F1B(P4)	1-storey terraced house (Casa Impian) - Un-launched	20' x 70'	From RM219,900	0	150	90%	1H13
8A05(P4)	1 nos. 3-storey free standing private school building	-	-	-	1	75%	2H13

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

Contract Sum	RM117,882,566
Total Certified	RM102,218,955
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)



Proprietor: Singapore Business 60s. Bhd. (726177-9)

D. VALUATION  
1) ON-GOING PROJECTS

RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters

Gross Development Value (GDV: (a)-(b))	: RM238,771,227 (Note 1)
Gross Development Cost (GDC)	: RM35,471,941 (Note 2)
Developer's Profit	: 25% of Development Cost
Development Period (Note 3)	: 6 months to 2 years
Present Value Factor	: 7.5%
No. of Phase(s)	: 1

Note 1:

1) The GDV takes into consideration the discount on Burniputra units.

2) Sold Units

Total units sold: RM139,558,910

Less Progress Payments billed: RM 66,242,924

Balance Progress Payments unbilled: RM 73,315,986 (a)

3) Breakdown of the unsold units:

Phase	Property	No. of Unit	Total
9A03(P4)	2-storey terraced shopoffice (Princeton Avenue)	7	RM8,299,300
9A01(P4)	2-storey terraced house (Acacia)	69	RM24,482,295
6B02 (P4)	1-storey terraced house (Casa Indah)	10	RM2,284,395
1A02(P3)	1 & 2-storey terraced shopoffice (Niagaputra)	13	RM4,846,355
5B(P4)	3 & 4-storey terraced shopoffice (Empire2)	25	RM32,428,265
2F1A(P4)	1-storey terraced house (Casa Impian)	45	RM8,952,435
8A04(P4)	2-storey terraced shopoffice (Vantage 3)	26	RM18,342,595
5C03(P4)	1-storey terraced house (Krisal 2)	88	RM18,731,815
2F1B(P4)	1-storey terraced house (Casa Impian) - Un-launched	150	RM36,217,260
8A05(P4)	1 nos. 3-storey free standing private school building (GDV based on Term & Reversion)	1	RM10,870,526
		<b>434</b>	<b>RM165,455,241 (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 the 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-STOREY TERRACED HOUSES</b>			
13351, Jalan Rajawali 8, Bandar Putra Kulai.	1,400 sf	13-Dec-12	RM176,000
12477, Jalan Tekukur 7, Bandar Putra, Kulai.	1,540 sf	31-Dec-12	RM190,000
<b>2-STOREY TERRACED HOUSES</b>			
16450, Jalan Camar 18, Bandar Putra, Kulai.	1,540 sf	16-Jul-12	RM290,000
12185, Jalan Cenderawasih 10, Bandar Putra, Kulai.	1,680 sf	8-Nov-12	RM270,000
<b>2-STOREY TERRACED HOUSES (GATED &amp; GUARDED)</b>			
1103, Jalan Mewah Utama, Bandar Putra, Kulai.	2,239 sf	15-Jun-12	RM505,000
37, Jalan Mewah Utama 1/5, Bandar Putra, Kulai.	2,539 sf	8-May-12	RM400,000

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singhan Balamani Sdn. Bhd. (M1117-0)

3-STOREY TERRACED SHOP/OFFICES			
5378, Jalan Kenari 20, Bandar Putra, Kulai.	1,920 sf	5-May-12	RM650,000
5409, Jalan Kenari 18, Bandar Putra, Kulai.	1,920 sf	13-Sep-12	RM660,000

Note 2: The remaining GDC (above) excludes the developer's profit  
 Total GDC : RM144,330,506 (excluding developer's profit)  
 Construction & Infrastructure Cost: RM117,882,566 (total contract sum)  
 RM102,218,955 (total certified)

Note 3: The subject property comprises 714 units of terraced houses, 147 units of terraced shop/offices and a free-standing private school. A total of 711 units launched with 428 units sold as at 31st January 2013. The remaining 150 units of terraced houses have yet to be launched. We have allowed 6 months to 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 RM191,050,000.

2) DEVELOPMENT SITES

(i) To arrive at the base value for commercial land:

COMPARISON APPROACH

Phase 1A - PTID 99024 (Component site designated for commercial use).

Land Area: 1.6526 acres/71,986 square feet.

Property Details		Comparable 1	Comparable 2	Comparable 3
Property	A parcel of commercial land.	A parcel of commercial land.	A parcel of commercial land.	A parcel of commercial land.
Location	Lot 1740, Jalan Skudai, Skudai.	PTD 63432, within Taman Desa Skudai, Skudai.	PTD 49037, within Taman Universiti, Skudai.	Lot 49037, within Taman Universiti, Skudai.
Land Area	1.12 acres	0.573 acres	3.668 acres	3.668 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	15-Mar-12	8-Jun-12	30-Dec-11	30-Dec-11
Source	JPPH	JPPH	JPPH	JPPH
Consideration	RM2,700,000	RM1,000,000	RM12,144,040	RM12,144,040
Analysis	RM55.74 psf	RM40.05 psf	RM76 psf	RM76 psf
Adjustment Factors	Location, time (market condition) and size.			
Consideration				
Adjusted Rate psf	RM61.32 psf	RM48.06 psf	RM63.84 psf	RM63.84 psf

We have relied on Comparable Nos. 1 & 3, whereby this comparable has the most similar characteristic to the subject property. Therefore, we have adopted RM60.00 psf as a base value for commercial land.

RESIDUAL METHOD OF INCOME APPROACH

Phase 1A - PTID 99024 (Component site designated for commercial use assuming developed into terraced 3-storey terraced shop/offices) - say, standard lot @ 1,760 sf

Land Area: 1.6526 acres/71,986 square feet.

Summary of Parameters	
Gross Development Value	: RM13,160,000 (Note 1)
Gross Development Cost	: RM8,420,816 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Development Period	: 2.5 years
Present Value Factor	: 7.5%
No. of Phase(s)	: 1

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singhan Balamani Sdn. Bhd. (M1117-0)

Note 1: In arriving at the Gross Development Value (GDV) in respect of the above properties, we have taken cognizance the sale prices of the existing on-going projects by the developer i.e. Nice Frontier Sdn Bhd which are in line with the market price in respect of the units launched, ranging from RM1,393,900 for three storey terraced shop/offices. We have also 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
3-STOREY TERRACED SHOP OFFICES			
5378, Jalan Kenari 20, Bandar Putra, Kulai.	178.37 sq metres (1,920 sq. feet)	5/5/2012	RM650,000
5409, Jalan Kenari 18, Bandar Putra, Kulai.	178.37 sq. metres (1,920 sq. feet)	13/9/2012	RM660,000

Note 2: Infrastructure cost - RM10,000 per unit

Construction cost - RM70 psf

Note 3: We have adopted a development period of 2.5 years for the base commercial site, 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 RM4,000,000 (RM55.57 psf).

In arriving at the market value of the development sites designated for commercial 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 RM60.00 psf as the base value for commercial land and after making necessary adjustments on location, size, shape, land usage and holding cost, we have arrived at the market value of the development sites designated for commercial use as follows:

Phases	Land Area	Analysis	Market Value
2A02 P2	8.045 acres	RM29.16 psf	RM10,200,000
5B	7.956 acres	RM35.52 psf	RM12,300,000
1A	1.653 acres	RM29.20 psf	RM2,100,000
2A	5.140 acres	RM46.73 psf	RM10,500,000

(ii) To arrive at the base value for residential land:

COMPARISON APPROACH

To arrive at the base value for residential land:

Phase 6B01 - PTID Nos. 99642 to 99692 (Component sites designated for 51 nos. 2-s terraced house).

Land Area: 2.4057 acres/104,793 square feet.

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of development land zoned for residential use.	A parcel of development land zoned for residential use.	A parcel of development land zoned for residential use.
Location	Lot 1111, Jalan Alor Bukit, Kulai.	Lot 8148, Jalan Saleng, Saleng, Kulai.	Lot 6973, adjoining Taman Bukit Senang, Senai.
Land Area	8.938 acres	6.005 acres	10.181 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	27-Aug-12	12-Oct-12	2-Jan-12
Source	JPPH	JPPH	JPPH
Consideration	RM3,971,136	RM2,615,523	RM6,000,000

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Suburban Sdn. Bhd. (276117-X)

Analysis	RM10,20 psf	RM10,00 psf	RM13,53 psf
Adjustment Factors	Market condition, location, size, infrastructure and conversion/approval.		
Consideration			
Adjusted Rate psf	RM26,52 psf	RM26,00 psf	RM36,06 psf
We have relied on Comparable No. 3, whereby this comparable has the most similar characteristic to the subject property. Therefore, we have adopted RM30,00 psf as a base value for residential land.			

**RESIDUAL METHOD OF INCOME APPROACH**

Phase 6B01 - PTID Nos. 99642 to 99692 (Component sites designated for 51 nos. 2-s terraced house) Standard lot @ 1,720 sf  
 Land Area: 2,4057 acres/104,793 square feet.

**Summary of Parameters**

Gross Development Value	: RM20,653,114 (Note 1)
Gross Development Cost	: RM15,960,350 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Development Period	: 3.5 years (Note 3)
Present Value Factor	: 7.5%
No. of Phases(s)	: 1

Note 1: In arriving at the Gross Development Value (GDV) in respect of the above properties, we have taken cognizance the sale prices of the existing on-going projects by the developer i.e. Nice Frontier Sdn Bhd which are in line with the market price in respect of the units launched, ranging from RM408,900 for 2-storey terraced houses. We have also 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>2-STOREY TERRACED HOUSES</b>			
16450, Jalan Camar 18, Bandar Putra, Kulai.	143.07 sq. metres (1,540 sq. feet)	16-Jul-12	RM290,000
12185, Jalan Cenderawasih 10, Bandar Putra, Kulai.	156.07 sq. metres (1,680 sq. feet)	8-Nov-12	RM270,000
<b>2-STOREY TERRACED HOUSES (GATED &amp; GUARDED)</b>			
1103, Jalan Mewah Utama, Bandar Putra, Kulai.	208 sq. metres (2,239 sq. feet)	15-Jun-12	RM505,000
37, Jalan Mewah Utama 1/5, Bandar Putra, Kulai.	235.9 sq. metres (2,539 sq. feet)	8-May-12	RM400,000

Note 2: Infrastructure cost - RM10,000 per unit

Construction cost - RM80 psf

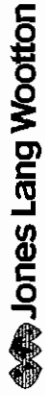
Note 3: We have adopted a development period of 3.5 years for the base residential site, taking into consideration the time frame to obtain building plan approvals as well as construction period.

The Market Value as per Residual Method of Valuation is RM3,600,000 (RM34,35 psf).

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 RM30,00 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
3C05	0.97 acre	RM33,00 psf	RM1,400,000
6B01 P4	2.41 acres	RM30,00 psf	RM3,100,000
6B03 P4	1.27 acres	RM28,56 psf	RM1,600,000

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Suburban Sdn. Bhd. (276117-X)

1E02	11.19 acres	RM13,46 psf	RM6,600,000
2E	13.37 acres	RM11,64 psf	RM6,800,000
3E	9.81 acres	RM8,02 psf	RM3,400,000
8E	8.45 acres	RM9,26 psf	RM3,400,000
9E	16.12 acres	RM11,64 psf	RM8,200,000
1A01/02	3.68 acres	RM19,44 psf	RM3,100,000
1A03	5.39 acres	RM17,49 psf	RM4,100,000
-	0.57 acre	RM29,85 psf	RM700,000
-	0.66 acre	RM29,85 psf	RM900,000
4A02	0.65 acre	RM29,85 psf	RM800,000
10D	2.04 acres	RM25,96 psf	RM2,300,000
3B01, 2B01, 2B02	14.37 acres	RM8,79 psf	RM5,500,000

(ii) To arrive at the Market Value of the petrol station site:

Phase 1B01P2 - PTID 102374 (Component site designated for petrol station).

Land Area: 0.9707 acre/42,283 square feet.

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of petrol station site.	A parcel of petrol station site.	A parcel of petrol station site.
Location	PTD 74145, within Taman Gaya, Johor Bahru.	PTD 7093, within Taman Nusantara, Nusajaya.	PTD 6906, off Pontian Link Highway, Nusajaya.
Land Area	0.411 acre	0.832 acre	1.501 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	15-Jun-12	18-May-12	29-Nov-12
Source	JPPH	JPPH	JPPH
Consideration	RM1,808,001	RM2,900,720	RM6,539,100
Analysis	RM101.00 psf	RM80.01 psf	RM100.00 psf
Adjustment Factors Consideration	Size.		
Adjusted Rate psf	RM95.95 psf	RM80.01 psf	RM100.00 psf
We have relied on Comparable No. 2, whereby this comparable has the most similar characteristic to the subject property. Therefore, we have adopted RM80.00 psf.			
Market Value: RM3,400,000			

**E. SUMMARY OF MARKET VALUE**

No.	Type	Market Value	Summation
1)	On-going projects		RM191,050,000
2)	Development Sites		
	i) Commercial Land	RM35,100,000	
	ii) Residential Land	RM51,900,000	
	iii) Petrol Station	RM3,400,000	
<b>Total</b>			<b>RM490,400,000</b> <b>RM281,450,000</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 RM281,450,000 (Ringgit Malaysia Two Hundred And Eighty One Million Four Hundred And Fifty Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Business Sdn. Bhd. (98711-A)

VALUATION CERTIFICATE - LOT 78593, MUKIM OF SENAI, DISTRICT OF KULAJAYA (SCHEDULE A - ITEM NO. 38)

A. PROPERTY DETAILS

1. Identification / Address: Lot 78593 and adjoins Bandar Putra, Kulai, Kulajaya, Johor Darul Takzim.
2. Type: A parcel of agricultural land approved for mixed development.
3. Lot and Title Nos.: Lot 78593, Mukim of Senai, District of Kulajaya, Johor Darul Takzim held under Title No. Geran 421297.
4. Tenure: Interest in perpetuity.
5. Land Area: 86.8 hectares (214.49 acres).
6. Category of Land Use: *Pertanian*.
7. Registered Proprietor: Property Skyline Sdn Bhd.
8. Location: The subject property adjoins the eastern boundary of the developed part of Bandar Putra. Bandar Putra 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. Planning Details: Approved for commercial use as per layout plan and letters issued by PTG vide reference no. (34)/dlm.PTG.9/93-241 dated 29th August 1997 and 8th October 2003.

B. VALUATION

1. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of industrial land.	A parcel of development land zoned for mixed commercial use.	9 parcels of development land approved for residential use.
Location	PTD 106685, within Bandar Indahpura, Kulai.	PTD 154981, fronting Nusajaya-Second Link and opposite Nusa Cemerlang Industrial Park, Gelang Patah.	Lots 2149 to 2153, 2878, 2879, 2882 and 2883, all within Taman Skudai Baru, Skudai.
Land Area	124.41 acres	270.29 acres	42.17 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	4-Dec-12	30-Aug-12	15-Dec-11
Consideration	RM87,400,875	RM235,472,292	RM23,000,000
Source	JPPH	JPPH	JPPH
Analysis Adjustment Factors Considered	RM16.00 psf Location, size, planning and time (market condition).	RM20.00 psf	RM12.52 psf
Adjusted Rate	RM12.80 psf	RM13.60 psf	RM11.71 psf
We have taken Comparable 1 as the most appropriate due to its close location to the subject property and it is the latest transaction.			
Rate adopted:	RM12.50 psf		
Market Value:	RM116,800,000		

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Business Sdn. Bhd. (98711-A)

2. RESIDUAL METHOD

Although the subject property has been approved for commercial use, the property will not be developed immediately. As such, we are of the opinion that the approved development components are subject to changes and therefore conventional development components are applied in the residual.

The proposed conventional development comprises the following:

Type	No. of Unit	Land Size
2-storey Perumahan Komuniti Johor	310	770 sf
2-storey Perumahan Komuniti Johor	310	880 sf
2-storey affordable housing	310	1,080 sf
1-storey medium cost shop	105	1,200 sf
1-storey terraced house	515	1,540 sf
2-storey terraced house	515	1,540 sf
2-storey semi-detached house	255	3,200 sf
2-storey terraced shopoffice	255	1,540 sf

Summary of Parameters

- Total Gross Development Value : RM124,731,500 per phase (Note 1)
- Total Gross Development Cost : RM83,638,710 per phase (Note 2)
- Developer's Profit : 15% of Gross Development Value
- Total Development Period : 3.5 years for phase 1 (Note 3)
- Present Value Factor : 7.5%
- No. of Phase(s) : 5

Note 1: In arriving at the Gross Development Value (GDV) for the subject property, we have taken cognizance at the sale prices by the developer i.e. Nice Frontier Sdn Bhd, in respect of the units launched, ranging from RM219,900 for 1-storey terraced houses, RM408,900 for 2-storey terraced houses and from RM565,900 to RM776,900 for 2-storey terraced shopoffice. We have also made comparison with the following transacted prices (as obtained from JPPH) of similar type of properties within the locality, details are as follows:-

Transacted Prices (1-storey terraced house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	13351, Jalan Rajawali 8, Bandar Putra.	130.06 (1,400)	13-Dec-12	RM176,000
2.	12477, Jalan Tekukur 7, Bandar Putra.	143.07 (1,540)	31-Dec-12	RM190,000

Transacted Prices (2-storey terraced house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	16450, Jalan Camar 18, Bandar Putra.	143.07 (1,540)	16-Jul-12	RM290,000
2.	12185, Jalan Cenderawasih 10, Bandar Putra.	156.07 (1,680)	8-Nov-12	RM270,000

13. VALUATION CERTIFICATES (Cont'd)



Perusahaan Binaan Sdn. Bhd. (19271-K)

Transacted Prices (3-storey terraced shopoffice)			
No.	Property Details	Land area square metres (square feet)	Transacted Price
1.	5378, Jalan Kenari 20, Bandar Putra.	178.37 (1,920)	RM650,000
2.	5409, Jalan Kenari 18, Bandar Putra.	178.37 (1,920)	RM660,000

We have adopted the following market rate for the abovementioned development components:

- RM42,000 and RM80,000 for Perumahan Komuniti Johor
- RM150,000 for 2-storey affordable housing
- RM200,000 for 1-storey medium cost shop and 1-storey terraced house
- RM350,000 for 2-storey terraced house
- RM500,000 for 2-storey semi-detached house
- RM550,000 for 2-storey terraced shopoffice

Note 2: Infrastructure costs are as follow:

- RM5,000 per unit for Perumahan Komuniti Johor and 2-storey affordable housing
  - RM10,000 per unit for terraced/semi-detached houses and shops
- Construction cost are as follow:
- RM50 psf for Perumahan Komuniti Johor and 1-storey medium cost shop
  - RM60 psf for 2-storey affordable housing and 2-storey terraced shopoffice
  - RM70 psf for terraced house
  - RM80 psf for 2-storey semi-detached house

Note 3: We have adopted a development period of 3.5 years for the first phase, taking into consideration the time frame to obtain building plan approvals as well as construction period. Additional development period of 2 years is allowed for each of the subsequent phases.

The Market Value as per Residual Method of Valuation is RM122,000,000.

3. RECONCILIATION OF VALUE	
Methodology	Market Value
Comparison Approach	RM116,800,000
Residual Method, Income Approach	RM122,000,000

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.

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 RM116,800,000 (Ringgit Malaysia One Hundred Sixteen Million And Eight Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Perusahaan Binaan Sdn. Bhd. (19271-K)

VALUATION CERTIFICATE – LOT 78592, MUKIM OF SENAI, DISTRICT OF KULAJAYA (SCHEDULE A – ITEM NO. 39)

A. PROPERTY DETAILS

1. Identification/ Address: Lot 78592 and adjoins Bandar Putra, Kulai, Kulajaya, Johor Darul Takzim.
2. Type: A parcel of agricultural land approved for mixed development.
3. Lot and Title Nos.: Lot 78592, Mukim of Senai, District of Kulajaya, Johor Darul Takzim held under Title No. Geran 421296.
4. Tenure: Interest in perpetuity.
5. Land Area: 53.8 hectares (132.94 acres).
6. Category of Land Use: *Pertanian*.
7. Registered Proprietor: Property Skyline Sdn Bhd.
8. Location: The subject property adjoins the eastern boundary of the developed part of Bandar Putra. Bandar Putra is sited on the right side of the Jobor 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. Planning Details: Approved for mixed development comprising terraced houses, shop/offices, petrol station and private college as per layout plan and letters issued by PTG wide reference no. (34)dlm.PTG.9/93-241 dated 29th August 1997 and 8th October 2003.

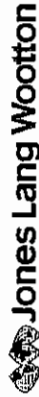
B. VALUATION

1. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of industrial land.	A parcel of development land zoned for mixed commercial use.	9 parcels of development land approved for residential use.
Location	PTD 106685, within Bandar Indiapura, Kulai.	PTD 154981, fronting Nusajaya-Second Link and opposite Nusa Cemerlang Industrial Park, Gelang Patah.	Lots 2149 to 2153, 2878, 2879, 2882 and 2883, all within Taman Skudai Baru, Skudai.
Land Area	124.41 acres	270.29 acres	42.17 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	4-Dec-12	30-Aug-12	15-Dec-11
Consideration	RM87,400,875	RM235,472,292	RM23,000,000
Source	JPPH	JPPH	JPPH
Analysis	RM16.00 psf	RM20.00 psf	RM12.52 psf
Adjustment Factors Considered	Location, size, planning and time (market condition).		
Adjusted Rate	RM12.80 psf	RM13.60 psf	RM11.71 psf

We have taken Comparable 1 as the most appropriate due to its close location to the subject property and it is the latest transaction. Therefore, we have adopted RM12.50 psf for a base land area of 200 acres and RM10.82 psf for the subject property after further adjustments on size (upward), shape and holding cost (downward).

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singam Sakti Sdn. Bhd. (79317-A)

Rate adopted: RM10.82 psf  
Market Value: RM62,600,000

## 2. RESIDUAL METHOD

Although the subject property has been approved for mixed development comprising terraced houses, shop/offices, petrol station and private college, the property will not be developed immediately. As such, we are of the opinion that the approved development components are subject to changes and therefore conventional development components are applied in the residual.

The proposed conventional development comprises the following:

Type	No. of Unit	Land Size
2-storey Perumahan Komuniti Johor	190	770 sf
2-storey Perumahan Komuniti Johor	190	880 sf
2-storey affordable housing	190	1,080 sf
1-storey medium cost shop	65	1,200 sf
1-storey terraced house	320	1,540 sf
2-storey terraced house	320	1,540 sf
2-storey semi-detached house	160	3,200 sf
2-storey terraced shopoffice	160	1,540 sf

## Summary of Parameters

Total Gross Development Value : RM77,543,500 per phase (Note 1)  
Total Gross Development Cost : RM51,996,156 per phase (Note 2)  
Developer's Profit : 15% of Gross Development Value  
Total Development Period : 5.5 years for phase 1 (Note 3)  
Present Value Factor : 7.5%  
No. of Phase(s) : 5

Note 1: In arriving at the Gross Development Value (GDV) for the subject property, we have taken cognizance the sale prices by the developer i.e. Nice Frontier Sdn Bhd, in respect of the units launched, ranging from RM219,900 for 1-storey terraced houses, RM408,900 for 2-storey terraced houses and from RM565,900 to RM776,900 for 2-storey terraced shopoffice. We have also made comparison with the following transacted prices (as obtained from JPPH) of similar type of properties within the locality, details are as follows:-

## Transacted Prices (1-storey terraced house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	13351, Jalan Rajawali 8, Bandar Putra.	130.06 (1,400)	13-Dec-12	RM176,000
2.	12477, Jalan Tckokur 7, Bandar Putra.	143.07 (1,540)	31-Dec-12	RM190,000

## Transacted Prices (2-storey terraced house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	16450, Jalan Camar 18, Bandar Putra.	143.07 (1,540)	16-Jul-12	RM290,000
2.	12185, Jalan Cenderawasih 10, Bandar Putra.	156.07 (1,680)	8-Nov-12	RM270,000

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singam Sakti Sdn. Bhd. (79317-A)

## Transacted Prices (2-storey terraced house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	16450, Jalan Camar 18, Bandar Putra.	143.07 (1,540)	16-Jul-12	RM290,000
2.	12185, Jalan Cenderawasih 10, Bandar Putra.	156.07 (1,680)	8-Nov-12	RM270,000

## Transacted Prices (2-storey semi-detached house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	1170, Jalan Mewah 7, Bandar Putra.	977 (10,516)	15-Aug-12	RM816,000
2.	1825, Jalan Indah 1, Bandar Putra.	832 (8,956)	7-Nov-12	RM840,000

## Transacted Prices (3-storey terraced shopoffice)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	5378, Jalan Kenari 20, Bandar Putra.	178.37 (1,920)	5-May-12	RM1650,000
2.	5409, Jalan Kenari 18, Bandar Putra.	178.37 (1,920)	13-Sep-12	RM1660,000

We have adopted the following market rate for the abovementioned development components:

- RM42,000 and RM80,000 for Perumahan Komuniti Johor
- RM150,000 for 2-storey affordable housing
- RM200,000 for 1-storey medium cost shop and 1-storey terraced house
- RM350,000 for 2-storey terraced house
- RM500,000 for 2-storey semi-detached house
- RM550,000 for 2-storey terraced shopoffice

## Note 2: Infrastructure costs are as follow:

- RM5,000 per unit for Perumahan Komuniti Johor and 2-storey affordable housing
- RM10,000 per unit for terraced/semi-detached houses and shops

Construction cost are as follow:

- RM50 psf for Perumahan Komuniti Johor and 1-storey medium cost shop
- RM60 psf for 2-storey affordable housing and 2-storey terraced shopoffice
- RM70 psf for terraced house
- RM80 psf for 2-storey semi-detached house

Note 3: We have adopted a development period of 5.5 years for the first phase, taking into consideration the time frame to obtain building plan approvals as well as construction period. Additional development period of 2 years is allowed for each of the subsequent phases.

The Market Value as per Residual Method of Valuation is RM65,600,000.

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Business Sdn. Bhd. (999711-0)

3. RECONCILIATION OF VALUE

Methodology	Market Value
Comparison Approach	RM62,600,000
Residual Method, Income Approach	RM65,600,000

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 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 RM62,600,000 (Ringgit Malaysia Sixty Two Million And Six Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Business Sdn. Bhd. (999711-0)

VALUATION CERTIFICATE -PTD 86175, MUKIM OF SENAI, DISTRICT OF KULAJAYA (SCHEDULE A - ITEM NO. 40)

A. PROPERTY DETAILS

1. Identification/ Address:	PTD 86175 and adjoins Bandar Putra, Kulai, Kulajaya, Johor Darul Takzim.
2. Type:	A parcel of agricultural land approved for mixed development.
3. Lot and Title Nos.:	PTD 86175, Mukim of Senai, District of Kulajaya, Johor Darul Takzim held under Title No. HSD 35990.
4. Tenure:	Interest in perpetuity.
5. Land Area:	207.1838 hectares (511.96 acres).
6. Category of Land Use:	<i>Pertanian</i> .
7. Registered Proprietor:	Property Skyline Sdn Bhd.
8. Location:	The subject property adjoins the eastern boundary of the developed part of Bandar Putra. Bandar Putra 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. Planning Details:	Approved for mixed development comprising tenaced medium low-cost and medium cost houses, low-cost shops and shop/offices as per layout plan and letters issued by PTG vide reference no. (34)dlm.PTG.9/93-241 dated 29th August 1997 and 8th October 2003.

B. VALUATION

1. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of industrial land.	A parcel of development land zoned for mixed commercial use.	9 parcels of development land approved for residential use.
Location	PTD 106685, within Bandar Indahpura, Kulai.	PTD 154981, fronting Nusajaya-Second Link and opposite Nusa Cemerlang Industrial Park, Gelang Patah.	Lots 2149 to 2153, 2878, 2879, 2882 and 2883, all within Taman Skudai Baru, Skudai.
Land Area	124.41 acres	270.29 acres	42.17 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	4-Dec-12	30-Aug-12	15-Dec-11
Source	JPPH	JPPH	JPPH
Consideration	RM87,400,875	RM235,472,292	RM23,000,000
Analysis	RM16.00 psf	RM20.00 psf	RM12.52 psf
Adjustment Factors	Location, size, planning and time (market condition).		
Consideration			
Adjusted Rate	RM12.80 psf	RM13.60 psf	RM11.71 psf

We have taken Comparable 1 as the most appropriate due to its close location to the subject property and it is the latest transaction. Therefore, we have adopted RM12.50 psf for a base land area of 200 acres and RM7.96 psf for the subject property after further downward adjustments on size and holding cost.

## 13. VALUATION CERTIFICATES (Cont'd)



Perusahaan Bersejarah Sdn. Bhd. (72871-A)

Rate adopted: RM7.96 psf  
Market Value: RM177,400,000

## 2. RESIDUAL METHOD

Although the subject property has been approved for mixed development comprising terraced medium low-cost and medium cost houses, low-cost shops and shop/offices, the property will not be developed immediately. As such, we are of the opinion that the approved development components are subject to changes and therefore conventional development components are applied in the residual.

The proposed conventional development comprises the following:

Type	No. of Unit	Land Size
2-storey Perumahan Komuniti Johor	740	770 sf
2-storey Perumahan Komuniti Johor	740	880 sf
2-storey affordable housing	740	1,080 sf
1-storey medium cost shop	250	1,200 sf
1-storey terraced house	1,230	1,540 sf
2-storey terraced house	1,230	1,540 sf
2-storey semi-detached house	610	3,200 sf
2-storey terraced shop/office	610	1,540 sf

## Summary of Parameters

Total Gross Development Value : RM149,005,500 per phase (Note 1)  
Total Gross Development Cost : RM99,912,114 per phase (Note 2)  
Developer's Profit : 15% of Gross Development Value  
Total Development Period : 7.5 years for phase 1 (Note 3)  
Present Value Factor : 7.5%  
No. of Phase(s) : 10

Note 1: In arriving at the Gross Development Value (GDV) for the subject property, we have taken cognizance the sale prices by the developer i.e. Nice Frontier Sdn Bhd, in respect of the units launched, ranging from RM219,900 for 1-storey terraced houses, RM408,900 for 2-storey terraced houses and from RM565,900 to RM776,900 for 2-storey terraced shop/office. We have also made comparison with the following transacted prices (as obtained from JPPH) of similar type of properties within the locality, details are as follows:-

Transacted Prices (1-storey terraced house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	13351, Jalan Rajawali 8, Bandar Putra.	130.06 (1,400)	13-Dec-12	RM176,000
2.	12477, Jalan Tekukur 7, Bandar Putra.	143.07 (1,540)	31-Dec-12	RM190,000

Transacted Prices (2-storey terraced house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	16450, Jalan Camar 18, Bandar Putra.	143.07 (1,540)	16-Jul-12	RM290,000
2.	12185, Jalan Cenderawasih 10, Bandar Putra.	156.07 (1,680)	8-Nov-12	RM270,000

## 13. VALUATION CERTIFICATES (Cont'd)



Perusahaan Bersejarah Sdn. Bhd. (72871-A)

Transacted Prices (2-storey semi-detached house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	1170, Jalan Mewah 7, Bandar Putra.	977 (10,516)	15-Aug-12	RM816,000
2.	1825, Jalan Indah 1, Bandar Putra.	832 (8,956)	7-Nov-12	RM840,000

Transacted Prices (3-storey terraced shop/office)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	5378, Jalan Kenari 20, Bandar Putra.	178.37 (1,920)	5-May-12	RM650,000
2.	5409, Jalan Kenari 18, Bandar Putra.	178.37 (1,920)	13-Sep-12	RM660,000

We have adopted the following market rate for the abovementioned development components:

- RM42,000 and RM80,000 for Perumahan Komuniti Johor
- RM150,000 for 2-storey affordable housing
- RM200,000 for 1-storey medium cost shop and 1-storey terraced house
- RM350,000 for 2-storey terraced house
- RM500,000 for 2-storey semi-detached house
- RM550,000 for 2-storey terraced shop/office

Note 2: Infrastructure costs are as follow:

- RM45,000 per unit for Perumahan Komuniti Johor and 2-storey affordable housing
  - RM10,000 per unit for terraced/semi-detached houses and shops
- Construction cost are as follow:
- RM50 psf for Perumahan Komuniti Johor and 1-storey medium cost shop
  - RM60 psf for 2-storey affordable housing and 2-storey terraced shop/office
  - RM70 psf for terraced house
  - RM80 psf for 2-storey semi-detached house

Note 3: We have adopted a development period of 7.5 years for the first phase, taking into consideration the time frame to obtain building plan approvals as well as construction period. Additional development period of 2 years is allowed for each of the subsequent phases.

The Market Value as per Residual Method of Valuation is RM162,000,000.

## 3. RECONCILIATION OF VALUE

Methodology	Market Value
Comparison Approach	RM177,400,000
Residual Method, Income Approach	RM162,000,000

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.

## 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 RM177,400,000 (Ringgit Malaysia One Hundred Seventy Seven Million And Four Hundred Thousand Only).



13. VALUATION CERTIFICATES (Cont'd)



Proprietary Rights Sdn. Bhd. (77017-A)

VALUATION CERTIFICATE – LOT 78597, MUKIM OF SENAI, DISTRICT OF KULAJAJAYA (SCHEDULE A – ITEM NO. 41)

A. PROPERTY DETAILS

1. Identification/ Address:	Lot 78597 and adjoins Bandar Putra, Kulai, Kulajajaya, Johor Darul Takzim.
2. Type:	A parcel of agricultural land approved for mixed development.
3. Lot and Title Nos.:	Lot 78597, Mukim of Senai, District of Kulajajaya, Johor Darul Takzim held under Title No. Geran 421303.
4. Tenure:	Interest in perpetuity.
5. Land Area:	200.3 hectares (494.95 acres).
6. Category of Land Use:	<i>Pertanian</i> .
7. Registered Proprietor:	Property Skyline Sdn Bhd.
8. Location:	The subject property adjoins the eastern boundary of the developed part of Bandar Putra. Bandar Putra 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. Planning Details:	Approved for mixed development comprising terraced medium low-cost and medium cost houses, low-cost shops, shop/offices, light industrial sites and low-cost flat as per layout plan and letters issued by PTG vide reference no. (34)dim.PTG.9/93-241 dated 29th August 1997 and 8th October 2003.

B. VALUATION

1. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of industrial land.	A parcel of development land zoned for mixed commercial use	9 parcels of development land approved for residential use.
Location	PTD 106685, within Bandar Indahpura, Kulai.	PTD 154981, fronting Nusajaya-Second Link and opposite Nusa Cemerlang Industrial Park, Gelang Patah.	Lots 2149 to 2153, 2878, 2879, 2882 and 2883, all within Taman Skudai Baru, Skudai.
Land Area	124.41 acres	270.29 acres	42.17 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	4-Dec-12	30-Aug-12	15-Dec-11
Consideration	RM87,400,875	RM235,472,292	RM23,000,000
Source	JPPH	JPPH	JPPH
Analysis	RM116.00 psf	RM20.00 psf	RM12.52 psf
Adjustment Factors Consideration	Location, size, planning and time (market condition).		
Adjusted Rate	RM12.80 psf	RM13.60 psf	RM11.71 psf
We have taken Comparable 1 as the most appropriate due to its close location to the subject property and it is the latest transaction. Therefore, we have adopted RM12.50 psf for a base land area of 200 acres and RM7.96 psf for the subject property after further downward adjustments on size and holding cost.			
Rate adopted:	RM7.96 psf		
Market Value:	RM171,500,000		

13. VALUATION CERTIFICATES (Cont'd)



Proprietary Rights Sdn. Bhd. (77017-A)

2. RESIDUAL METHOD

Although the subject property has been approved for mixed development comprising terraced medium low-cost and medium cost houses, low-cost shops, shop/offices, light industrial sites and low-cost flat, the property will not be developed immediately. As such, we are of the opinion that the approved development components are subject to changes and therefore conventional development components are applied in the residual.

The proposed conventional development comprises the following:

Type	No. of Unit	Land Size
2-storey Perumahan Komuniti Johor	710	770 sf
2-storey Perumahan Komuniti Johor	710	880 sf
2-storey affordable housing	710	1,080 sf
1-storey medium cost shop	240	1,200 sf
1-storey terraced house	1,190	1,540 sf
2-storey terraced house	1,190	1,540 sf
2-storey semi-detached house	590	3,200 sf
2-storey terraced shopoffice	590	1,540 sf

Summary of Parameters

Total Gross Development Value : RM143,772,000 per phase (Note 1)  
 Total Gross Development Cost : RM96,457,078 per phase (Note 2)  
 Developer's Profit : 15% of Gross Development Value  
 Total Development Period : 7.5 years for phase 1 (Note 3)  
 Present Value Factor : 7.5%  
 No. of Phase(s) : 10

Note 1: In arriving at the Gross Development Value (GDV) for the subject property, we have taken cognizance the sale prices by the developer i.e. Nice Frontier Sdn Bhd, in respect of the units launched, ranging from RM219,900 for 1-storey terraced houses, RM408,900 for 2-storey terraced houses and from RM565,900 to RM776,900 for 2-storey terraced shopoffice. We have also made comparison with the following transacted prices (as obtained from JPPH) of similar type of properties within the locality, details are as follows:-

Transacted Prices (1-storey terraced house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	13351, Jalan Rajawali 8, Bandar Putra.	130.06 (1,400)	13-Dec-12	RM176,000
2.	12477, Jalan Tekukur 7, Bandar Putra.	143.07 (1,540)	31-Dec-12	RM190,000

Transacted Prices (2-storey terraced house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	16450, Jalan Camar 18, Bandar Putra.	143.07 (1,540)	16-Jul-12	RM290,000
2.	12185, Jalan Cenderawasih 10, Bandar Putra.	156.07 (1,680)	8-Nov-12	RM270,000

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Suburban Sdn. Bhd. (198717-A)

Transacted Prices (2-storey semi-detached house)			
No.	Property Details	Land area square metres (square feet)	Transacted Price
1.	1170, Jalan Mewah 7, Bandar Putra.	977 (10,516)	RM816,000
2.	1825, Jalan Indah 1, Bandar Putra.	832 (8,956)	RM840,000

Transacted Prices (3-storey terraced shopoffice)			
No.	Property Details	Land area square metres (square feet)	Transacted Price
1.	5378, Jalan Kenari 20, Bandar Putra.	178.37 (1,920)	RM650,000
2.	5409, Jalan Kenari 18, Bandar Putra.	178.37 (1,920)	RM660,000

We have adopted the following market rate for the abovementioned development components:

- RM42,000 and RM80,000 for Perumahan Komuniti Johor
- RM150,000 for 2-storey affordable housing
- RM200,000 for 1-storey medium cost shop and 1-storey terraced house
- RM350,000 for 2-storey terraced house
- RM500,000 for 2-storey semi-detached house
- RM550,000 for 2-storey terraced shopoffice

Note 2: Infrastructure costs are as follow:

- RM45,000 per unit for Perumahan Komuniti Johor and 2-storey affordable housing
  - RM10,000 per unit for terraced/semi-detached houses and shops
- Construction cost are as follow:
- RM50 psf for Perumahan Komuniti Johor and 1-storey medium cost shop
  - RM60 psf for 2-storey affordable housing and 2-storey terraced shopoffice
  - RM70 psf for terraced house
  - RM80 psf for 2-storey semi-detached house

Note 3: We have adopted a development period of 7.5 years for the first phase, taking into consideration the time frame to obtain building plan approvals as well as construction period. Additional development period of 2 years is allowed for each of the subsequent phases.

The Market Value as per Residual Method of Valuation is RM156,200,000.

3. RECONCILIATION OF VALUE

Methodology	Market Value
Comparison Approach	RM171,500,000
Residual Method, Income Approach	RM156,200,000

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 RM171,500,000 (Ringgit Malaysia One Hundred Seventy One Million And Five Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Suburban Sdn. Bhd. (198717-A)

VALUATION CERTIFICATE – LOT 78599, MUKIM OF SENAI, DISTRICT OF KULAJAJAYA (SCHEDULE A – ITEM NO. 42)

A. PROPERTY DETAILS

1. Identification /Address: Lot 78599 and adjoins Bandar Putra, Kulai, Kulajajaya, Johor Darul Takzim.
2. Type: A parcel of agricultural land approved for mixed development.
3. Lot and Title Nos.: Lot 78599, Mukim of Senai, District of Kulajajaya, Johor Darul Takzim held under Title No. Geran 421304.
4. Tenure: Interest in perpetuity.
5. Land Area: 46.87 hectares (115.82 acres).
6. Category of Land Use: *Pertanian*.
7. Registered Proprietor: Property Skyline Sdn Bhd.
8. Location: The subject property adjoins the eastern boundary of the developed part of Bandar Putra. Bandar Putra 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. Planning Details: Approved for light industrial use as per layout plan and letters issued by PTG vide reference no. (34)dlm.PTG 9/93-241 dated 29th August 1997 and 8th October 2003.

B. VALUATION

1. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of industrial land.	A parcel of development land zoned for mixed commercial use.	9 parcels of development land approved for residential use.
Location	PTD 106683, within Bandar Indahapura, Kulai.	PTD 154981, fronting Nusajaya-Second Link and opposite Nusa Cemerlang Industrial Park, Gelang Patah.	Lots 2149 to 2153, 2878, 2879, 2882 and 2883, all within Taman Skudai Baru, Skudai.
Land Area	124.41 acres	270.29 acres	42.17 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Consideration	4-Dec-12	30-Aug-12	15-Dec-11
Source	JPPH	JPPH	JPPH
Analysis	RM16,000 psf	RM20,000 psf	RM172.52 psf
Adjustment Factors Considered	Location, size, planning and time (market condition).		
Adjusted Rate	RM12.80 psf	RM13.60 psf	RM11.71 psf
We have taken Comparable 1 as the most appropriate due to its close location to the subject property and it is the latest transaction. Therefore, we have adopted RM12.50 psf for a base land area of 200 acres and RM10.82 psf for the subject property after further adjustments on size (upward), shape and holding cost (downward).			
Rate adopted:	RM10.82 psf		
Market Value:	RM54,600,000		

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Bingham Sullivan Sdn. Bhd. (11817-A)

2. RESIDUAL METHOD

Although the subject property has been approved for light industrial use, the property will not be developed immediately. As such, we are of the opinion that the approved development components are subject to changes and therefore conventional development components are applied in the residual.

The proposed conventional development comprises the following:

Type	No. of Unit	Land Size
2-storey Perumahan Komuniti Johor	165	770 sf
2-storey Perumahan Komuniti Johor	165	880 sf
2-storey affordable housing	165	1,080 sf
1-storey medium cost shop	55	1,200 sf
1-storey terraced house	280	1,540 sf
2-storey terraced house	280	1,540 sf
2-storey semi-detached house	140	3,200 sf

Summary of Parameters

Total Gross Development Value : RM67,828,500 per phase (Note 1)  
 Total Gross Development Cost : RM45,405,850 per phase (Note 2)  
 Developer's Profit : 15% of Gross Development Value  
 Total Development Period : 5.5 years for phase 1 (Note 3)  
 Present Value Factor : 7.5%  
 No. of Phase(s) : 5

Note 1: In arriving at the Gross Development Value (GDV) for the subject property, we have taken cognizance the sale prices by the developer i.e. Nice Frontier Sdn Bhd, in respect of the units launched, ranging from RM219,900 for 1-storey terraced houses, RM408,900 for 2-storey terraced houses and from RM565,900 to RM776,900 for 2-storey terraced shopoffices. We have also made comparison with the following transacted prices (as obtained from JPPH) of similar type of properties within the locality, details are as follows:-

Transacted Prices (1-storey terraced house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	13351, Jalan Rajawali 8, Bandar Putra.	130.06 (1,400)	13-Dec-12	RM176,000
2.	12477, Jalan Tokokur 7, Bandar Putra.	143.07 (1,540)	31-Dec-12	RM190,000

Transacted Prices (2-storey terraced house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	16450, Jalan Camar 18, Bandar Putra.	143.07 (1,540)	16-Jul-12	RM290,000
2.	12185, Jalan Cenderawasih 10, Bandar Putra.	156.07 (1,680)	8-Nov-12	RM270,000

Transacted Prices (2-storey semi-detached house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	1170, Jalan Mewah 7, Bandar Putra.	977 (10,516)	15-Aug-12	RM816,000
2.	1825, Jalan Indah 1, Bandar Putra.	832 (8,956)	7-Nov-12	RM840,000

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Bingham Sullivan Sdn. Bhd. (11817-A)

Transacted Prices (3-storey terraced shopoffice)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	5378, Jalan Kenari 20, Bandar Putra.	178.37 (1,920)	5-May-12	RM650,000
2.	5409, Jalan Kenari 18, Bandar Putra.	178.37 (1,920)	13-Sep-12	RM660,000

We have adopted the following market rate for the abovementioned development components:

- RM42,000 and RM80,000 for Perumahan Komuniti Johor
- RM150,000 for 2-storey affordable housing
- RM200,000 for 1-storey medium cost shop and 1-storey terraced house
- RM350,000 for 2-storey terraced house
- RM500,000 for 2-storey semi-detached house
- RM550,000 for 2-storey terraced shopoffice

Note 2: Infrastructure costs are as follow:

- RM5,000 per unit for Perumahan Komuniti Johor and 2-storey affordable housing
  - RM10,000 per unit for terraced/semi-detached houses and shops
- Construction cost are as follow:

- RM50 psf for Perumahan Komuniti Johor and 1-storey medium cost shop
- RM60 psf for 2-storey affordable housing and 2-storey terraced shopoffice
- RM70 psf for terraced house
- RM80 psf for 2-storey semi-detached house

Note 3: We have adopted a development period of 5.5 years for the first phase, taking into consideration the time frame to obtain building plan approvals as well as construction period. Additional development period of 2 years is allowed for each of the subsequent phases.

The Market Value as per Residual Method of Valuation is RM57,600,000.

3. RECONCILIATION OF VALUE

Methodology	Market Value
Comparison Approach	RM54,600,000
Residual Method, Income Approach	RM57,600,000

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 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 RM54,600,000 (Ringgit Malaysia Fifty Four Million And Six Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprieter: Singhen Sulaman Sdn. Bhd. (202117-X)

VALUATION CERTIFICATE – PTD 86178, MUKIM OF SENAI, DISTRICT OF KULAJAJAYA (SCHEDULE A – ITEM NO. 43)

A. PROPERTY DETAILS

1. Identification/A address: PTD 86178 and adjoins Bandar Putra, Kulai, Kulajajaya, Johor Darul Takzim.
2. Type: A parcel of agricultural land approved for mixed development.
3. Lot and Title: PTD 86178, Mukim of Senai, District of Kulajajaya, Johor Darul Takzim held under Title No. HSD 35995.
4. Tenure: Interest in perpetuity.
5. Land Area: 179.068 hectares (442.49 acres).
6. Category of: *Peranian*.
7. Registered Land Use: Property Skyline Sdn Bhd.
8. Proprietor: The subject property adjoins the eastern boundary of the developed part of Bandar Putra. Bandar Putra 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. Planning Details: Approved for mixed development comprising terraced medium low-cost and medium cost houses, low-cost shops, shop/offices, petrol station site and low-cost flat as per layout plan and letters issued by PTG vide reference no. (34)dlm.PTG/9/93-241 dated 29th August 1997 and 8th October 2003.

B. VALUATION

1. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of industrial land.	A parcel of development land zoned for mixed commercial use.	9 parcels of development land approved for residential use.
Location	PTD 106685, within Bandar Indahpura, Kulai.	PTD 154981, fronting Nusajaya-Second Link and opposite Nusa Cemerlang Industrial Park, Gelang Patah.	Lots 2149 to 2153, 2878, 2879, 2882 and 2883, all within Taman Skudai Baru, Skudai.
Land Area	124.41 acres	270.29 acres	42.17 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	4-Dec-12	30-Aug-12	15-Dec-11
Consideration	RM487,400,875	RM235,472,292	RM23,000,000
Source	JPPH	JPPH	JPPH
Analysis	RM16.00 psf	RM20.00 psf	RM12.52 psf
Adjustment	Location, size, planning and time (market condition).		
Factors Consideration			
Adjusted Rate	RM12.80 psf	RM13.60 psf	RM11.71 psf
We have taken Comparable 1 as the most appropriate due to its close location to the subject property and it is the latest transaction. Therefore, we have adopted RM12.50 psf for a base land area of 200 acres and RM6.88 psf for the subject property after further downward adjustments on size and holding cost.			

13. VALUATION CERTIFICATES (Cont'd)



Proprieter: Singhen Sulaman Sdn. Bhd. (202117-X)

Rate adopted: RM6.88 psf  
Market Value: RM132,700,000

2. RESIDUAL METHOD

Although the subject property has been approved for mixed development comprising terraced medium low-cost and medium cost houses, low-cost shops, shop/offices, petrol station site and low-cost flat, the property will not be developed immediately. As such, we are of the opinion that the approved development components are subject to changes and therefore conventional development components are applied in the residual.

The proposed conventional development comprises the following:

Type	No. of Unit	Land Size
2-storey Penumahan Komuniti Johor	640	770 sf
2-storey Perumahan Komuniti Johor	640	880 sf
2-storey affordable housing	640	1,080 sf
1-storey medium cost shop	210	1,200 sf
1-storey terraced house	1,060	1,540 sf
2-storey terraced house	1,060	1,540 sf
2-storey semi-detached house	530	3,200 sf
2-storey terraced shopoffice	530	1,540 sf

Summary of Parameters

- Total Gross Development Value : RM128,785,500 pcr phase (Note 1)
- Total Gross Development Cost : RM86,354,208 per phase (Note 2)
- Developer's Profit : 15% of Gross Development Value
- Total Development Period : 9.5 years for phase 1 (Note 3)
- Present Value Factor : 7.5%
- No. of Phases(s) : 10

Note 1: In arriving at the Gross Development Value (GDV) for the subject property, we have taken cognizance the sale prices by the developer i.e. Nice Frontier Sdn Bhd, in respect of the units launched, ranging from RM219,900 for 1-storey terraced houses, RM408,900 for 2-storey terraced houses and from RM565,900 to RM776,900 for 2-storey terraced shopoffice. We have also made comparison with the following transacted prices (as obtained from JPPH) of similar type of properties within the locality, details are as follows:-

Transacted Prices (1-storey terraced house)			
No.	Property Details	Land area square metres (square feet)	Transacted Price
1.	13351, Jalan Rajawali 8, Bandar Putra.	130.06 (1,400)	RM176,000
2.	12477, Jalan Tokukur 7, Bandar Putra.	143.07 (1,540)	RM190,000
Transacted Prices (2-storey terraced house)			
No.	Property Details	Land area square metres (square feet)	Transacted Price
1.	16450, Jalan Camar 18, Bandar Putra.	143.07 (1,540)	RM290,000
2.	12183, Jalan Cenderawasih 10, Bandar Putra.	156.07 (1,680)	RM270,000

13. VALUATION CERTIFICATES (Cont'd)



Proprietary Singaporean Sdn. Bhd. (PRT) S.A.

Transacted Prices (2-storey semi-detached house)			
No.	Property Details	Land area square metres (square feet)	Transacted Price
1.	1170, Jalan Mewah 7, Bandar Putra.	977 (10,516)	RM816,000
2.	1825, Jalan Indah 1, Bandar Putra.	832 (8,956)	RM840,000

Transacted Prices (3-storey terraced shopoffice)			
No.	Property Details	Land area square metres (square feet)	Transacted Price
1.	5378, Jalan Kenari 20, Bandar Putra.	178.37 (1,920)	RM650,000
2.	5409, Jalan Kenari 18, Bandar Putra.	178.37 (1,920)	RM660,000

We have adopted the following market rate for the abovementioned development components:

- RM42,000 and RM80,000 for Perumahan Komuniti Johor
- RM150,000 for 2-storey affordable housing
- RM200,000 for 1-storey medium cost shop and 1-storey terraced house
- RM350,000 for 2-storey terraced house
- RM500,000 for 2-storey semi-detached house
- RM550,000 for 2-storey terraced shopoffice

Note 2: Infrastructure costs are as follow:

- RM5,000 per unit for Perumahan Komuniti Johor and 2-storey affordable housing
  - RM10,000 per unit for terraced/semi-detached houses and shops
- Construction cost are as follow:
- RM50 psf for Perumahan Komuniti Johor and 1-storey medium cost shop
  - RM60 psf for 2-storey affordable housing and 2-storey terraced shopoffice
  - RM70 psf for terraced house
  - RM80 psf for 2-storey semi-detached house

Note 3: We have adopted a development period of 9.5 years for the first phase, taking into consideration the time frame to obtain building plan approvals as well as construction period. Additional development period of 2 years is allowed for each of the subsequent phase.

The Market Value as per Residual Method of Valuation is RM121,200,000.

3. RECONCILIATION OF VALUE	
Methodology	Market Value
Comparison Approach	RM132,700,000
Residual Method, Income Approach	RM121,200,000

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 RM132,700,000 (Ringgit Malaysia One Hundred Thirty Two Million And Seven Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary Singaporean Sdn. Bhd. (PRT) S.A.

**VALUATION CERTIFICATE – LOT 78596, MUKIM OF SENAI, DISTRICT OF KULAJAJAYA (SCHEDULE A – ITEM NO. 44)**

**A. PROPERTY DETAILS**

1. Identification/Add res: Lot 78596 and adjoins Bandar Putra, Kulai, Kulajaya, Johor Darul Takzim.
2. Type: A parcel of agricultural land approved for mixed development.
3. Lot and Title Nos.: Lot 78596, Mukim of Senai, District of Kulajaya, Johor Darul Takzim held under Title No. Geran 421305.
4. Tenure: Interest in perpetuity.
5. Land Area: 416.6 hectares (1,029.44 acres).
6. Category of Land Use: *Pertanian*.
7. Registered Proprietor: Property Skyline Sdn Bhd.
8. Location: The subject property adjoins the eastern boundary of the developed part of Bandar Putra. Bandar Putra 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. Planning Details: Approved for mixed development comprising terraced medium low-cost and medium cost houses, detached houses, apartment, low-cost shops, shop/offices, commercial sites, private sport centre, private medical centre and petrol station site as per layout plan and letters issued by PTG vide reference no. (34)ulm.PTG.9/93-241 dated 29th August 1997 and 8th October 2003.

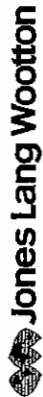
**B. VALUATION**

**1. COMPARISON APPROACH**

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of industrial land.	A parcel of development land zoned for mixed commercial use.	9 parcels of development land approved for residential use.
Location	PTD 106685, within Bandar Indahpura, Kulai.	PTD 154981, fronting Nusajaya-Second Link and opposite Nhasa Cementang Industrial Park, Gelang Patah.	Lots 2149 to 2153, 2878, 2879, 2882 and 2883, all within Taman Skudai Baru, Skudai.
Land Area	124.41 acres	270.29 acres	42.17 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	4-Dec-12	30-Aug-12	15-Dec-11
Consideration	RM87,400,875	RM235,472,292	RM23,000,000
Source	JPPH	JPPH	JPPH
Analysis	RM16.00 psf	RM20.00 psf	RM12.52 psf
Adjustment Factors Considered	Location, size, planning and time (market condition).		
<b>Adjusted Rate</b>	<b>RM12.80 psf</b>	<b>RM13.60 psf</b>	<b>RM11.71 psf</b>

We have taken Comparable 1 as the most appropriate due to its close location to the subject property and it is the latest transaction. Therefore, we have adopted RM12.50 psf for a base land area of 200 acres and RM4.86 psf for the subject property after further downward adjustments on size and holding cost.

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary Right: Selatman Sdn. Bhd. (RM217-A)

Rate adopted: RM4.86 psf  
Market Value: RM217,900,000

## 2. RESIDUAL METHOD

Although the subject property has been approved for mixed development comprising terraced medium low-cost and medium cost houses, detached houses, apartment, low-cost shops, shop/offices, commercial sites, private sport centre, private medical centre and petrol station site, the property will not be developed immediately. As such, we are of the opinion that the approved development components are subject to changes and therefore conventional development components are applied in the residual.

The proposed conventional development comprises the following:

Type	No. of Unit	Land Size
2-storey Perumahan Komuniti Johor	1,476	770 sf
2-storey Perumahan Komuniti Johor	1,476	880 sf
2-storey affordable housing	1,476	1,080 sf
1-storey medium cost shop	486	1,200 sf
1-storey terraced house	2,466	1,540 sf
2-storey terraced house	2,466	1,540 sf
2-storey semi-detached house	1,242	3,200 sf
2-storey terraced shopoffice	1,242	1,540 sf

Summary of Parameters

Total Gross Development Value : RM166,556,500 per phase (Note 1)  
Total Gross Development Cost : RM111,686,830 per phase (Note 2)  
Developer's Profit : 15% of Gross Development Value  
Total Development Period : 9.5 years for phase 1 (Note 3)  
Present Value Factor : 7.5%  
No. of Phase(s) : 18

Note 1: In arriving at the Gross Development Value (GDV) for the subject property, we have taken cognizance the sale prices by the developer i.e. Nice Frontier Sdn Bhd, in respect of the units launched, ranging from RM219,900 for 1-storey terraced houses, RM408,900 for 2-storey terraced houses and from RM565,900 to RM776,900 for 2-storey terraced shopoffice. We have also made comparison with the following transacted prices (as obtained from JPPH) of similar type of properties within the locality, details are as follows:-

No.	Property Details	Land area square metres/ (square feet)	Date of Transaction	Transacted Price
1.	13351, Jalan Rajawali 8, Bandar Putra.	130.06 (1,400)	13-Dec-12	RM176,000
2.	12477, Jalan Tekukur 7, Bandar Putra.	143.07 (1,540)	31-Dec-12	RM190,000

Transacted Prices (2-storey terraced house)

No.	Property Details	Land area square metres/ (square feet)	Date of Transaction	Transacted Price
1.	16450, Jalan Camar 18, Bandar Putra.	143.07 (1,540)	16-Jul-12	RM290,000
2.	12185, Jalan Cenderawasih 10, Bandar Putra.	156.07 (1,680)	8-Nov-12	RM270,000

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary Right: Selatman Sdn. Bhd. (RM217-A)

Transacted Prices (2-storey semi-detached house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	1170, Jalan Mewah 7, Bandar Putra.	977 (10,516)	15-Aug-12	RM816,000
2.	1825, Jalan Indah 1, Bandar Putra.	832 (8,956)	7-Nov-12	RM840,000

Transacted Prices (3-storey terraced shopoffice)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	5378, Jalan Kenari 20, Bandar Putra.	178.37 (1,920)	5-May-12	RM650,000
2.	5409, Jalan Kenari 18, Bandar Putra.	178.37 (1,920)	13-Sep-12	RM660,000

We have adopted the following market rate for the abovementioned development components:

- RM42,000 and RM80,000 for Perumahan Komuniti Johor
- RM150,000 for 2-storey affordable housing
- RM200,000 for 1-storey medium cost shop and 1-storey terraced house
- RM350,000 for 2-storey terraced house
- RM500,000 for 2-storey semi-detached house
- RM550,000 for 2-storey terraced shopoffice

Note 2: Infrastructure costs are as follow:

- RM5,000 per unit for Perumahan Komuniti Johor and 2-storey affordable housing
- RM10,000 per unit for terraced/semi-detached houses and shops

Construction cost are as follow:

- RM50 psf for Perumahan Komuniti Johor and 1-storey medium cost shop
- RM60 psf for 2-storey affordable housing and 2-storey terraced shopoffice
- RM70 psf for terraced house
- RM80 psf for 2-storey semi-detached house

Note 3: We have adopted a development period of 9.5 years for the first phase, taking into consideration the time frame to obtain building plan approvals as well as construction period. Additional development period of 2 years is allowed for each of the subsequent phases.

The Market Value as per Residual Method of Valuation is RM189,800,000.

## 3. RECONCILIATION OF VALUE

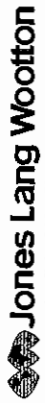
Methodology	Market Value
Comparison Approach	RM217,900,000
Residual Method, Income Approach	RM189,800,000

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 RM217,900,000 (Ringgit Malaysia Two Hundred Seventeen Million And Nine Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary System Suburban Sdn. Bhd. (PMS17-3)

VALUATION CERTIFICATE – LOT 78591, MUKIM OF SENAI, DISTRICT OF KULAJAYA (SCHEDULE A – ITEM NO. 45)

A. PROPERTY DETAILS

1. Identification/A address: Lot 78591 and adjoins Bandar Putra, Kulai, Kulajaya, Johor Darul Takzim.
2. Type: A parcel of agricultural land approved for mixed development.
3. Lot and Title Nos.: Lot 78591, Mukim of Senai, District of Kulajaya, Johor Darul Takzim held under Title No. Geran 378174.
4. Tenure: Interest in perpetuity.
5. Land Area: 176.2 hectares (435.4 acres).
6. Category of Land Use: Registered *Pertanian*.
7. Proprietor: Property Skyline Sdn Bhd.
8. Location: The subject property adjoins the eastern boundary of the developed part of Bandar Putra. Bandar Putra 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 town, about 30 kilometres by road to the north-west of Johor Bahru city centre and about 5 kilometres south of Kulai town centre.
9. Planning Details: Approved for mixed development comprising terraced and semi-detached houses, low medium-cost houses, low-cost flats, apartment, low-cost shops, shop/offices, commercial sites and petrol station site as per layout plan and letters issued by PTG vide reference no. (34)dlm.PTG/993-241 dated 29th August 1997 and 8th October 2003.

B. VALUATION

1. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of industrial land.	A parcel of development land zoned for mixed commercial use.	9 parcels of development land approved for residential use.
Location	PTD 106685, within Bandar Indahpura, Kulai.	PTD 154981, fronting Nusajaya-Second Link and opposite Nusa Cemerlang Industrial Park, Gelang Patah.	Lots 2149 to 2153, 2878, 2879, 2882 and 2883, all within Taman Skudai Baru, Skudai.
Land Area	1.24.41 acres	270.29 acres	42.17 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	4-Dec-12	30-Aug-12	15-Dec-11
Consideration	RM87,400,875	RM235,472,292	RM23,000,000
Source	JPPH	JPPH	JPPH
Analysis Adjustment	RM16.00 psf	RM20.00 psf	RM12.52 psf
Factors Considered	Location, size, planning and time (market condition).		
Adjusted Rate	RM12.80 psf	RM13.60 psf	RM11.71 psf
We have taken Comparable 1 as the most appropriate due to its close location to the subject property and it is the latest transaction. Therefore, we have adopted RM12.50 psf for a base land area of 200 acres and RM10.63 psf for the subject property after further downward adjustment on size.			

13. VALUATION CERTIFICATES (Cont'd)



Proprietary System Suburban Sdn. Bhd. (PMS17-3)

Rate adopted: RM10.63 psf Market Value: RM201,500,000

2. RESIDUAL METHOD

Although the subject property has been approved for mixed development comprising terraced and semi-detached houses, low medium-cost houses, low-cost flats, apartment, low-cost shops, shop/offices, commercial sites and petrol station site, the property will not be developed immediately. As such, we are of the opinion that the approved development components are subject to changes and therefore conventional development components are applied in the residual.

The proposed conventional development comprises the following:

Type	No. of Unit	Land Size
2-storey Perumahan Komuniti Johor	630	770 sf
2-storey Perumahan Komuniti Johor	630	880 sf
2-storey affordable housing	630	1,080 sf
1-storey medium cost shop	210	1,200 sf
1-storey terraced house	1,040	1,540 sf
2-storey terraced house	1,040	1,540 sf
2-storey semi-detached house	520	3,200 sf
2-storey terraced shopoffice	520	1,540 sf

Summary of Parameters

Total Gross Development Value : RM126,363,500 per phase (Note 1)  
 Total Gross Development Cost : RM84,809,213 per phase (Note 2)  
 Developer's Profit : 15% of Gross Development Value  
 Total Development Period : 4.0 years for phase 1 (Note 3)  
 Present Value Factor : 7.5%  
 No. of Phase(s) : 10

Note 1: In arriving at the Gross Development Value (GDV) for the subject property, we have taken cognizance the sale prices by the developer i.e. Nice Frontier Sdn Bhd, in respect of the units launched, ranging from RM219,900 for 1-storey terraced houses, RM408,900 for 2-storey terraced houses and from RM565,900 to RM776,900 for 2-storey terraced shopoffice. We have also made comparison with the following transacted prices (as obtained from JPPH) of similar type of properties within the locality, details are as follows:-

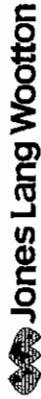
Transacted Prices (1-storey terraced house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	13351, Jalan Rajawali 8, Bandar Putra.	130.06 (1,400)	13-Dec-12	RM176,000
2.	12477, Jalan Tekukur 7, Bandar Putra.	143.07 (1,540)	31-Dec-12	RM190,000

Transacted Prices (2-storey terraced house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	16450, Jalan Camar 18, Bandar Putra.	143.07 (1,540)	16-Jul-12	RM290,000
2.	12185, Jalan Cenderawasih 10, Bandar Putra.	156.07 (1,680)	8-Nov-12	RM270,000

13. VALUATION CERTIFICATES (Cont'd)



Profession: Engineering Suburban Sdn. Bhd. (9817-3)

Transacted Prices (2-storey semi-detached house)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	1170, Jalan Mewah 7, Bandar Putra.	977 (10,516)	15-Aug-12	RM816,000
2.	1825, Jalan Indah 1, Bandar Putra.	832 (8,956)	7-Nov-12	RM840,000

Transacted Prices (3-storey terraced shopoffice)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	5378, Jalan Kenari 20, Bandar Putra.	178.37 (1,920)	5-May-12	RM650,000
2.	5409, Jalan Kenari 18, Bandar Putra.	178.37 (1,920)	13-Sep-12	RM660,000

We have adopted the following market rate for the abovementioned development components:

- RM42,000 and RM80,000 for Perumahan Komuniti Johor
  - RM150,000 for 2-storey affordable housing
  - RM200,000 for 1-storey medium cost shop and 1-storey terraced house
  - RM350,000 for 2-storey terraced house
  - RM500,000 for 2-storey semi-detached house
  - RM550,000 for 2-storey terraced shopoffice
- Note 2: Infrastructure costs are as follow:
- RM5,000 per unit for Perumahan Komuniti Johor and 2-storey affordable housing
  - RM10,000 per unit for terraced/semi-detached houses and shops
- Construction cost are as follow:
- RM50 psf for Perumahan Komuniti Johor and 1-storey medium cost shop
  - RM60 psf for 2-storey affordable housing and 2-storey terraced shopoffice
  - RM70 psf for terraced house
  - RM80 psf for 2-storey semi-detached house

Note 3: We have adopted a development period of 4 years for the first phase, taking into consideration the time frame to obtain building plan approvals as well as construction period. Additional development period of 2 years is allowed for each of the subsequent phases.

The Market Value as per Residual Method of Valuation is RM176,700,000.

3. RECONCILIATION OF VALUE

Methodology	Market Value
Comparison Approach	RM201,500,000
Residual Method, Income Approach	RM176,700,000

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.

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 RM201,500,000 (Ringgit Malaysia Two Hundred One Million And Five Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Profession: Engineering Suburban Sdn. Bhd. (9817-3)

VALUATION CERTIFICATE – BANDAR PUTRA (PHASE 1), KULAI (SCHEDULE A – ITEM NO. 46)

A. PROPERTY DETAILS

1. Identification/ Address:	Bandar Putra (Phase 1), 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 94747 and others, Mukim of Senai-Kulai, District of Johor Bahru, Johor Darul Takzim held under Title No. HSD 442133 and others.		
5. Land Area:	No.	Type	Land Area
	1	On-going	23.69 acres
	2	Development Sites	117.94 acres
		Total	141.63 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:	Residential.		



13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Angkasa Suluhan Sdn. Bhd. (PMB17-X)

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
4A03	2-storey detached house (Grandville)	Varies (From 12,434 to 23,191 sq ft)	Varies (from RM1,988,900)	5	19	76%	2H13
3A1B	2-storey super linked house (Tropics 2)	26' x 75'	From RM500,900	37	14	100%	1H13
2C04	2-storey semi-detached house (Vienna)	40' x 80'	From RM690,900	43	43	70%	2H13
4A01	2-storey semi-detached house (Golfvue 2)	40' x 131'	From RM899,900	13	27	31%	2H13

The total contract sums for main building construction and the total amount certified in respect of work done by the contractors as at 31st January 2013 are as follows:-

Contract Sum	RM59,096,507
Total Certified	RM41,162,979
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: Angkasa Suluhan Sdn. Bhd. (PMB17-X)

D. VALUATION  
1) ON-GOING PROJECTS

RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters

Gross Development Value (GDV: (a)+(b)):	RM136,732,810 (Note 1)
Gross Development Cost (GDC)	: RM28,307,042 (Note 2)
Developer's Profit	: 25% of Development Cost
Development Period (Note 3)	: 9 months to 1.5 years
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	: RM67,620,323
Less Progress Payments billed	: RM29,939,068
Balance Progress Payments unbilled:	RM37,681,255 (a)

3) Breakdown of the unsold units

Phase	Property	No. of Unit	Total
4A03	2-storey detached house (Grandville)	19	RM41,293,580
3A1B	2-storey super linked house (Tropics 2)	14	RM6,110,110
2C04	2-storey semi-detached house (Vienna)	43	RM26,214,355
4A01	2-storey semi-detached house (Golfvue 2)	27	RM23,433,510
		862	RM99,051,555 (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>2-STOREY TERRACED HOUSES</b>			
1103, Jalan Mewah Utama, Bandar Putra, Kulai.	2,239 sf	15-Jun-12	RM505,000
37, Jalan Mewah Utama 1/5, Bandar Putra, Kulai.	2,539 sf	8-May-12	RM400,000
<b>2-STOREY SEMI-DETACHED HOUSES</b>			
1170, Jalan Mewah 7, Bandar Putra, Kulai.	10,516 sf	15-Aug-12	RM816,000
1825, Jalan Indah 1, Bandar Putra, Kulai.	8,956 sf	7-Nov-12	RM840,000
<b>2-STOREY DETACHED HOUSES</b>			
1098, Jalan Persiaran Mewah, Bandar Putra, Kulai.	15,457 sf	17-Aug-12	RM1,400,000
1863, Jalan Indah, Bandar Putra, Kulai.	16,289 sf	27-Nov-12	RM1,000,000

Note 2: The remaining GDC (above) excludes the developer's profit

Total GDC	: RM71,304,375 (excluding developer's profit)
Construction & Infrastructure Cost:	RM62,252,815 (total contract sum)
	RM42,630,687 (total certified)

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Subramaniam Sdn. Bhd. (PRT1742)

Note 3: The subject property comprises 51 units of terraced houses, 126 units of semi-detached houses and 24 units of detached houses. A total of 201 units launched with 98 units sold as at 31st January 2013. The remaining 103 units have yet to be sold. We have allowed 9 months to 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 RM95,500,000.**

2) DEVELOPMENT SITES

(i) To arrive at the base value for residential land:

COMPARISON APPROACH

Phase 4A02- PTD Nos. 44727 to 44742, 44747, 44748, 44751 to 44772  
 (Component sites designated for 40 nos. link bungalow).  
 Land Area: 8.42 acres/366,745 sq feet.

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of development land zoned for residential use.	A parcel of development land zoned for residential use.	A parcel of development land zoned for residential use.
Location	Lot 1111, Jalan Alor Bukit, Kulai	Lot 8148, Jalan Saleng, Saleng, Kulai	Lot 6973, adjoining Taman Bukit Senang, Senai
Land Area	8,938 acres (389,339 sq ft)	6,005 acres (561,578 sq ft)	10,181 acres (443,484 sq ft)
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	27-Aug-12	12-Oct-12	2-Jan-12
Source	JPPH	JPPH	JPPH
Consideration	RM3,971,136	RM2,615,523	RM6,000,000
Analysis	RM10.20 psf	RM10.00 psf	RM13.53 psf
Adjustment Factors	Market condition, location, size, infrastructure, gated & guarded residential development and conversion/approval.		
Adjusted Rate psf	RM26.45 psf	RM25.93 psf	RM35.09 psf
We have relied on Comparable No. 3, whereby this comparable has the most similar characteristic to the subject property. Therefore, we have adopted RM35.00 psf as a base value for residential land.			

RESIDUAL METHOD OF INCOME APPROACH

Phase 4A02- PTD Nos. 44727 to 44742, 44747, 44748, 44751 to 44772  
 (Component sites designated for 40 nos. link bungalow) - standard lot @ 8,180 sf  
**Total Land Area: 8.42 acres/366,745 sq ft.**

Summary of Parameters

Gross Development Value	: RM38,786,341 (Note 1)
Gross Development Cost	: RM24,128,424 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Development Period	: 2.5 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 taken cognizance the sale prices of the existing on-going projects by the developer i.e. Property Village Berhad which are in line with the market price in respect of the units launched, ranging from RM690,900 to RM899,900 for semi-detached houses as well as from RM1,988,900 for 2-storey detached houses. We have also made comparison with the following sale comparables (as obtained from JPPH) of similar type of properties within the locality.

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Subramaniam Sdn. Bhd. (PRT1742)

Property Details	Land Area	Date of Transaction	Transacted Price
<b>2-STOREY SEMI-DETACHED HOUSES</b>			
1170, Jalan Mewah 7, Bandar Putra, Kulai.	10,516 sf	15-Aug-12	RM816,000
1825, Jalan Indah 1, Bandar Putra, Kulai.	8,956 sf	7-Nov-12	RM840,000
<b>2-STOREY DETACHED HOUSES</b>			
1098, Jalan Persiaran Mewah, Bandar Putra, Kulai.	15,457 sf	17-Aug-12	RM1,400,000
1863, Jalan Indah, Bandar Putra, Kulai.	16,289 sf	27-Nov-12	RM1,000,000

Note 2: Infrastructure cost - RM10,000 per unit  
 Construction cost - RM90 psf.

Note 3: We have adopted a development period of 2.5 years for the base residential site, 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 RM12,200,000 (RM33.27 psf).

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 RM35.00 psf as the base value for residential land and after making necessary adjustments on size 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
1A	0.74 acre	RM42.00 psf	RM1,350,000
1D05	5.20 acres	RM28.53 psf	RM6,500,000
4A01	0.44 acre	RM43.75 psf	RM800,000
4A02	8.42 acres	RM35.00 psf	RM12,800,000
3A03	5.74 acres	RM24.69 psf	RM6,200,000
3A04	8.14 acres	RM23.51 psf	RM8,300,000
3A05	5.58 acres	RM21.36 psf	RM5,200,000
3A06	5.29 acres	RM21.36 psf	RM4,900,000
3A07	6.56 acres	RM21.36 psf	RM6,100,000
3C01	1.31 acres	RM21.13 psf	RM1,200,000
4C01 & 4C02	3.51 acres	RM16.76 psf	RM2,600,000
3C02 & 3C03	6.49 acres	RM17.61 psf	RM5,000,000
3D01 & 3D02	11.21 acres	RM12.52 psf	RM6,100,000
4C01 & 4C02	15.07 acres	RM13.71 psf	RM9,000,000
1D06	1.38 acres	RM32.61 psf	RM2,000,000
3C	4.58 acres	RM18.49 psf	RM3,700,000
4C	4.29 acres	RM16.00 psf	RM3,000,000
4B	4.45 acres	RM28.53 psf	RM5,500,000
4B	8.44 acres	RM35.00 psf	RM12,900,000
3D03	10.00 acres	RM9.87 psf	RM4,300,000

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singaporean Sdn. Bhd. (1981) 749

(ii) To arrive at the market value of the petrol station site:

COMPARISON APPROACH

Phase 1E02 – PTD 74298 (Component site designated for petrol station).

Land Area: 1.1024 acres/48,022 sq feet.

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of petrol station site.	A parcel of petrol station site.	A parcel of petrol station site.
Location	Lot 31976, within Taman Putri Kulai, Kulai.	Lot 24138, within Taman Putri Kulai, Kulai.	Lot 60245, within Bandar Indahpura, Kulai.
Land Area	0.613 acre (26,716 sq ft)	1.01 acre (43,977 sq ft)	0.874 acre (38,093 sq ft)
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	8-Oct-12	20-Oct-12	7-Nov-12
Source	JPPH	JPPH	JPPH
Consideration	RM1,026,880	RM880,100	RM2,015,120
Analysis	RM38.44 psf	RM20.01 psf	RM52.90 psf
Adjustment Factors	Location, time (market condition) and size.		
Consideration			
Adjusted Rate psf	RM53.43 psf	RM37.02 psf	RM58.19 psf

We have relied on Comparable No. 3, whereby this comparable has the most similar characteristic to the subject property. Therefore, we have adopted RM60.00 psf.  
Market Value: RM2,900,000.

E. SUMMARY OF MARKET VALUE

No.	Type	Market Value	Summation
1)	On-going projects		RM95,500,000
2)	Development Sites		
	i) Residential Land	RM107,450,000	
	ii) Petrol Station	RM2,900,000	
	<b>Total</b>		<b>RM110,350,000</b> <b>RM205,850,000</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 RM205,850,000 (Ringgit Malaysia Two Hundred And Five Million Eight Hundred And Fifty Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singaporean Sdn. Bhd. (1981) 749

VALUATION CERTIFICATE – JOI PALM VILLA GOLF & COUNTRY RESORT (SCHEDULE A – ITEM NO. 47)

A. PROPERTY DETAILS

1. Identification/Address:	JOI Palm Villa Garden Golf & Country Resort, Jalan Indah Utama, Palm Villa, Kulai, Johor Darul Takzim.		
2. Type:	A 27-hole golf course together with a clubhouse.		
3. Lot and Title Nos.:	Lot No.	Title No.	
	PTD 44498 Mukim Kulai	HSD 4559	
	Lot 47682 Mukim Senai	GRN 401690	
	Lot 88857 Mukim Senai	GRN 459994	
	PTD 93899 Mukim Senai	HSD 36415	
	All within District of Kulaijaya, Johor Darul Takzim.		
4. Tenure:	Interest in perpetuity.		
5. Land Area:	99.84 hectares (246.71 acres).		
6. Category of Land Use:	Bangunan.		
7. Registered Proprietor:	Property Village Berhad (Lot 88857 and Lot 47682) and Property Skyline Sdn Bhd (Lot 88857 and PTD 93899).		
8. Location:	The subject property is located in the 'gated and guarded' precinct of Bandar Putra (commonly referred to as Palm Villa) and located about 30 kilometres due north-west of Johor Bahru city centre.		
9. Facilities:	i) 3 9-hole courses known as Palm Course, Putra Course and JOI Course ii) 2-storey main club house building accommodates a grand ballroom, 2 function halls, a restaurant, a Spa, a pro shop and other supporting facilities iii) 1.5-storey sport complex accommodates a 3-badminton court main hall, squash court, gymnasium, table tennis, snooker, function hall on mezzanine floor and other supporting facilities iv) Swimming and children pools together with an annexed changing room cum pump room building v) Single storey open-sided 25-bay driving range vi) Single storey open-sided buggy storage and maintenance building		
10. Golf Course:	Designed by Rick Robbins which features 9,195 metres off blue.		
11. Club House (Gross Floor Area):	7,295.29 square metres (78,526 square feet).		
12. Planning Details:	Golf Course and Club House.		
13. Certificate of Fitness for Occupation:	Issued by Kulai Municipal Council (Formerly Kulai District Council) on 19th February 2003 and 7th September 2007 vide Certificate No. 5/2003 and File No. MDK 4/2-31/99K and Certificate No. 64/2007 and File No. MPKU 4/2-10/98K respectively.		

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Eng Guan Suburban Sdn. Bhd. (192217-X)

B. VALUATION

I. VALUATION METHODOLOGY

We have only adopted the Cost Approach as the subject property i.e. Golf Course is a property that is rarely if ever sold in the market as well as the non availability of suitable golf course sale comparables.

2. COST APPROACH

A) LAND COMPONENT – COMPARISON APPROACH			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of development land, zoned for residential use, Lot 812, located off Jalan Seelong, Senai.	Two (2) parcels of unconverted development land, zoned for industrial use, Lots 1851 to 1872, 2664, 2665, 3584, 3585 and 6287, located off Johor Bahru – Air Hitam main road, along Jalan Seelong, Senai.	27 parcels of unconverted development land, zoned for industrial use, Lots 1851 to 1872, 2664, 2665, 3584, 3585 and 6287, located off Johor Bahru – Air Hitam main road, Senai.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	247,555 acres	15,972 acres	499,883 acres
Consideration	RM47,800,000	RM5,300,000	RM88,185,044
Date of Transaction	22-Jun-11	30-Nov-12	15-Feb-12
Source of Information	JPPH	JPPH	JPPH
Analysis	RM4.43 psf	RM7.62 psf	RM4.05 psf
Adjustment Factors Considered	Time (Market Condition), Location, Size, Land Conversion and Land Use.		
Adjusted Rate	RM3.66 psf	RM4.57 psf	RM3.83 psf

**MARKET VALUE FOR LAND COMPONENT**  
 RM42,988,201 @ RM4.00 per sq. ft.  
 (We have relied on Comparable 1 and 3 which have similarly large land size [above 100 acres]).

B) BUILDING COMPONENT			
MARKET VALUE FOR BUILDING COMPONENT	Structure and Improvement	Replacement Cost New	Depreciation Rate
Golf Course Club House	RM750,000 per hole	3.33% per annum	Total
- Site Improvement - Building	RM5.00 psf RM80psf – RM150 psf	2.00% per annum 2.00% per annum	RM10,125,000 RM8,759,618
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 are about 15 and 10 years respectively. 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.			
<b>TOTAL</b>	<b>RM62,000,000</b>		

**3. OPINION OF VALUE**  
 Accordingly, our opinion of Market Value of the subject property as at 31st January 2013, subject to the existing tenancies is RM62,000,000 (Ringgit Malaysia Sixty Two Million Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Eng Guan Suburban Sdn. Bhd. (192217-X)

VALUATION CERTIFICATE – IOI MART, LAGENDA PUTRA (SCHEDULE A – ITEM NO. 48)

A. PROPERTY DETAILS

1. Identification/Address:	IOIMart, Taman Lagenda Putra, Kulai, Kulaijaya, Johor Darul Takzim.
2. Type:	A hypermarket complex.
3. Lot and Title Nos.:	PTD 96851, Mukim of Kulai, District of Kulaijaya, Johor Darul Takzim held under Title No. HSD 52327.
4. Tenure:	Interest in perpetuity.
5. Land Area:	25,456.6 sq. metres (274,013 sq. feet/6.29 acres).
6. Category of Land Use:	Bangunan.
7. Registered Proprietor:	Legend Advance Sdn Bhd.
8. Location:	The subject property is located within Taman Lagenda Putra, which is sited on the right side of Jalan Alor Bukit which leads to the Kulai Interchange of the North-South Expressway, travelling from the intersection of Jalan Persekutuan 1 (forming part of the Johor Bahru-Air Hitam main road) towards Kulai Interchange of the North-South Expressway. Johor Bahru city centre and Kulai town are located about 36 kilometres north-west and 4 kilometres west of the scheme respectively.
9. Net Lettable Area:	7,057.5 sq. metres (75,966 sq. feet).
10. Occupancy Status:	Part tenanted and part vacant.
11. Planning Details:	Commercial.
12. Certificate of Fitness for Occupation:	Issued by Kulai Municipal Council hearing Reference No. 28/2007 dated 25th April 2007.

13. VALUATION CERTIFICATES (Cont'd)



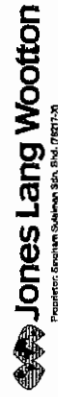
Proprietary: Eng Guan Sui Nam Sdn. Bhd. (782117-X)

B. VALUATION

1. COST APPROACH			
A) LAND COMPONENT – COMPARISON APPROACH			
Property Details	Comparable 1	Comparable 2	Comparable 3
Two adjoining parcels of unconverted development land zoned for commercial use identified as Lots 2638 & 2639, located along Jalan Hainam Kang, Senai.	A parcel of commercial land identified as PTD 31206, located within Taman Manis, Kelapa Sawit, Kulai.	A parcel of commercial land designated for petrol station identified as Lot 24138, located within Taman Putri Kulai, Kulai.	
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	164,134 sf	56,083 sf	43,977 sf
Consideration	RM4,750,416	RM990,000	RM880,100
Date of Transaction	4-Jun-12	13-Apr-12	20-Oct-12
Source of Information	JPPH	JPPH	JPPH
Analysis Adjustment Factors Considered	RM 28.94 psf Location, size and planning.	RM17.65 psf	RM20.01 psf
Adjusted Rate	RM20.26 psf	RM17.65 psf	RM18.01 psf
<b>MARKET VALUE FOR LAND COMPONENT</b>	<b>RM4,658,221 @ RM17.00 psf</b> In arriving at the land value of the subject property, we have relied on the Comparable 2 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
Hypermarket Complex	RM80.00 psf	2.5% per annum	RM9,210,110	
Ground Floor	RM40.00 psf	2.5% per annum	RM90,405	
First Floor				
Genset Room/Pump Room	RM30.00 psf	2.5% per annum	RM23,310	
Refuse Bin Centre	RM30.00 psf	2.5% per annum	RM29,374	
Site Improvement	RM2.50 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 5 years old.				
iii) We have adopted depreciation rate of 2.5% per annum by taking into consideration life span of the respective structure and improvement.				
<b>MARKET VALUE</b>	<b>RM14,700,000</b>			

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Eng Guan Sui Nam Sdn. Bhd. (782117-X)

2. INVESTMENT METHOD OF INCOME APPROACH

Monthly Gross Rental	range from RM2.00 per sq. ft. - RM2.30 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 Mart is analysed at RM0.51 per sq. ft. - RM0.90 per sq. ft.  We also noted that outgoings for other hypermarkets within Johor Bahru are analysed at RM1.20 per sq. ft. - RM1.50 per sq. ft.  By taking into consideration of the above, we noted that the existing outgoings for IOI Mart is relatively low due to unoperational of the hypermarket. As such, in our valuation, we have adopted outgoings at RM1.10 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	9%
<b>MARKET VALUE</b>	<b>RM15,200,000</b>

3. RECONCILIATION OF VALUE

Methodology	Market Value
Cost Approach	RM14,700,000
Investment Method, Income Approach	RM15,200,000

Accordingly, we have based on the Cost Approach as the major portion of the subject property is vacant and not operational.

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 RM14,700,000 (Ringgit Malaysia Fourteen Million And Seven Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



VALUATION CERTIFICATE – TAMAN LAGENDA PUTRA  
(SCHEDULE A – ITEM NO. 49).

A. PROPERTY DETAILS

1. Identification/ Address:	Taman Lagenda Putra, Kulai, Johor Darul Takzim.												
2. Type:	An on-going mixed residential cum commercial development.												
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 105222 and others, Mukim of Kulai, District of Kulaijaya, Johor Darul Takzim held under Title No. HSD 55196 and others.												
5. Land Area:	<table border="1"> <thead> <tr> <th>No.</th> <th>Type</th> <th>Land Area</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>On-going</td> <td>10.18 acres</td> </tr> <tr> <td>2</td> <td>Development Sites</td> <td>60.713 acres</td> </tr> <tr> <td></td> <td>Total</td> <td>70.893 acres</td> </tr> </tbody> </table>	No.	Type	Land Area	1	On-going	10.18 acres	2	Development Sites	60.713 acres		Total	70.893 acres
No.	Type	Land Area											
1	On-going	10.18 acres											
2	Development Sites	60.713 acres											
	Total	70.893 acres											
6. Tenure:	Interest in perpetuity.												
7. Category of Land Use:	Bangunan.												
8. Registered Proprietor:	Legend Advance Sdn Bhd.												
9. Location:	The subject property is sited on the right side of Jalan Alor Bukit which leads to the Kulai Interchange of the North-South Expressway, travelling from the intersection of Jalan Persekutuan 1 (forming part of the Johor Bahru-Air Hitam main road) towards Kulai Interchange of the North-South Expressway. Johor Bahru city centre and Kulai town are located about 36 kilometres north-west and 4 kilometres west of the scheme respectively. Located about 2 kilometres south-west of Taman Lagenda Putra is the Kulai interchange of the North-South Expressway.												
10. Planning Details:	Mixed development.  As per the amended master layout plan and a letter issued by Pejabat Pengarah Tanah & Galian Johor vide reference no. no. (30) dlm.PTG.9/95-13 Jld 3 dated 17th December 2009, we noted that Taman Lagenda Putra is a mixed residential development (encompassing a total land area of about 91.05 hectares (225 acres)) approved for the development of semi-detached, cluster and terraced houses, terraced shoppoffices, commercial plots, agriculture plots, low and medium low-cost flats and petrol station as well as sites reserved for public facilities and services such as multi-purpose hall, mosque, primary school, electric sub-stations, sewerage treatment plant etc.												

13. VALUATION CERTIFICATES (Cont'd)



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

Details of the development component are as follows:-

Type	Property	Standard Lot	Developer's Selling Price	Nos. of Unit Sold	Nos. of Unit Unsold	Construction Progress	Expected Completion
Ceria	1-storey terraced house	22' x 65'	RM218,900	50	2	89%	1H13
Safira	1-storey cluster house	32' x 65'/70'	RM325,900/ RM375,900	20	28	87%	1H13
Putra	2-storey terraced house	22' x 65'	RM334,900	23	53	60%	2H13
Cyprus 2	2-storey semi-detached house	38' x 80'	RM627,900	11	25	55%	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 31<sup>st</sup> January 2013 are as follows:-

Contract Sum	RM30,110,300
Total Certified	RM21,766,535
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.

D. VALUATION

1) ON-GOING PROJECTS

2. RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters		
Gross Development Value (GDV: (a)+(b)):	RM55,618,890 (Note 1)	
Gross Development Cost (Remaining)	: RM16,249,612 (Note 2)	
Developer's Profit	: 25% of Gross Development Cost	
Development Period (Note 3)	: 0.5 to 1.5 years	
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:	RM30,184,340	
Less Progress Payments billed:	RM15,496,730	
Balance Progress Payments unbilled:	RM14,687,610 (a)	

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Eng Ann Goh, Sdn. Bhd. (192717-D)

3) Breakdown of the unsold units

Type	Property	No. of Unit	Total
Ceria	1-storey terraced house	2	RM493,020
Safira	1-storey cluster house	28	RM9,352,980
Putra Ria	2-storey terraced house	53	RM16,838,730
Cyprus 2	2-storey semi-detached house	25	RM14,246,550
		<b>108</b>	<b>RM40,931,280 (b)</b>

In arriving at the Gross Development Value (GDV) in respect of the terraced, cluster and semi-detached houses, we have taken cognizance the sale prices by the developer. We have made comparison with the following sale comparables (as obtained from JPPH) of similar type of properties.

Property Details	Land Area	Date of Transaction	Transacted Price
<b>SINGLE STOREY TERRACED HOUSES</b>			
Premises No. 10822, Jalan Merbuk 14, Bandar Putra, Kulai.	1,400 sf	26-Nov-12	RM145,000
Premises No. 3165, Jalan Sri Putri 10/6, Taman Putri Kulai, Kulai.	1,539 sf	28-Jul-12	RM140,000
<b>DOUBLE STOREY TERRACED HOUSES</b>			
Premises No. 97, Jalan Gemilang 1, Taman Gemilang, Kulai.	1,539 sf	11-Oct-12	RM290,000
Premises No. 176, Jalan Tropika 5, Taman Tropika, Kulai.	1,539 sf	7-Aug-12	RM230,000
<b>DOUBLE STOREY SEMI-DETACHED HOUSES</b>			
Premises No. 1211, Jalan Mewah 3, Bandar Putra, Kulai.	10,710 sf	3-Aug-12	RM780,000
Premises No. 1825, Jalan Indah 1, Bandar Putra, Kulai.	8,956 sf	7-Nov-12	RM840,000

Note 2: The remaining GDC (above) excludes the developer's profit  
 Total GDC : RM36,438,627.17 (excluding developer's profit)  
 Construction & infrastructure Cost: RM30,110,300 (total contract sum)  
 : RM21,766,535 (total certified)

Note 3: The subject property comprises 128 units of terraced houses, 48 units of cluster houses and 36 units of semi-detached houses. A total of 212 units launched with 104 units sold as at 31st January 2013. The remaining 108 units as unsold. We have allowed 6 months to 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 **RM36,300,000**.

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Eng Ann Goh, Sdn. Bhd. (192717-D)

2) DEVELOPMENT SITES

(i) To arrive at the base value for commercial land:

COMPARISON APPROACH			
Phase 2B-PTD 105191 (Component site designated for commercial use).			
Land Area: 1 acre/ 43,560 sq feet.			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of unconverted development land zoned for commercial use.	A parcel of commercial land.	Two adjoining parcels of unconverted development land zoned for commercial use.
Location	Lot 4600, within Kg Sepakat Jaya, Senai.	PTD 31206, within Taman Manis, Kelapa Sawit.	Lot 2638 and 2639, off Batu 14 1/4 Jalan Johor Bahru-Ayer Hitam, Senai.
Land Area	0.633 acre	1.288 acres	3.768 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	20-Mar-12	16-Nov-12	4-Jun-12
Source	JPPH	JPPH	JPPH
Consideration	RM700,000	RM990,000	RM4,750,000
Analysis	RM25,40 psf	RM17,65 psf	RM28,94 psf
Adjustment	Location, size, planning approval and accessibility.		
Factors Considered:	RM33.02 psf		
Adjusted Rate	RM26.30 psf		RM36.17 psf
We have relied on Comparable Nos. 1 & 3, whereby these comparable have the most similar characteristic to the subject property. Therefore, we have adopted RM35.00 per square foot.			

RESIDUAL METHOD OF INCOME APPROACH

Phase 2C01 - PTD Nos. 96488 to 96542 (Component site designated for commercial use assuming developed into 2-storey terraced shop/offices) - say, standard lot @ 1,540 sf

Land Area: 2,914 acres/87,730 square feet.

Summary of Parameters

Gross Development Value : RM23,350,451 (Note 1)  
 Gross Development Cost : RM19,745,883 (Note 2)  
 Developer's Profit : 15% of Gross Development Value  
 Development Period : 6.5 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 analysed sales concluded as well as the following transacted prices (as obtained from JPPH) of similar type of the abovementioned properties within the locality.

Property Details	Land Area	Date of Transaction	Transacted Price
<b>DOUBLE STOREY TERRACED SHOP OFFICES</b>			
Premises No. 6040, Jalan Siantan 1 Bandar Indahpura, Kulai, Johor Darul Takzim.	178 sq. metres (1,916 sq. feet)	9-Aug-12	RM450,000
Premises No. 475, Jalan Gemilang 6, Taman Gemilang, Kulai, Johor Darul Takzim.	143 sq. metres (1,539 sq. feet)	11-Jul-12	RM410,000

Note 2: Infrastructure cost: RM10,000 per unit  
 Construction cost: RM80 psf

13. VALUATION CERTIFICATES (Cont'd)



Practitioner: Engkuhan Gubehin Sdn. Bhd. (78217-3)

Note 3: We have adopted a development period of 6.5 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 RM2,252,673 (RM25.65 psf).

In arriving at the market value of the development sites designated for commercial 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 RM35.00 psf as the base value for commercial land and after making necessary adjustments on location, size, planning and land usage, we have arrived at the market value of the development sites designated for commercial use as follows:

Phases	Land Area	Analysis	Market Value
-	5.474 acres	RM28.10 psf	RM6,700,000
2B	1.000 acre	RM35.00 psf	RM1,500,000
2C01	2.014 acres	RM42.17 psf	RM3,700,000
4D01	1.555 acres	RM28.05 psf	RM1,900,000

(ii) To arrive at the base value for residential land:

COMPARISON APPROACH

Phase 3E03 & 4A - PTD Nos. 96160 to 96167, 96204 to 96219, 96236 to 96251, 96268 to 96281, 96294 to 96299 and 105415 to 105527 (Component designated for residential use)  
Land Area: 8.56 acres/373,063 sq feet

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of development land zoned for residential use.	A parcel of development land zoned for residential use.	A parcel of development land zoned for residential use.
Location	Lot 1111, off Jalan Alor Bukit, Kulai.	Lot 8148, off Jalan Saleng, Saleng, Kulai.	Lot 6973, near Taman Bukit Senang, Senai.
Land Area	8.938 acres	6.005 acres	10.181 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	27-Aug-12	12-Oct-12	2-Jan-12
Source	JPPH	JPPH	JPPH
Consideration	RM3,971,136	RM2,615,523	RM6,000,000
Date of Transaction	27 August 2012	12 October 2012	2 January 2012
Analysis	RM10.20 psf	RM10.00 psf	RM13.53 psf
Adjustment Factors Considered:	Location, size, shape, accessibility, conversion/approval and planning.		
Adjusted Rate PSF	RM23.87 psf	RM24.70 psf	RM27.26 psf
We have relied on Comparable No. 2, whereby this comparable has the most similar characteristic to the subject property. Therefore, we have adopted RM25.00 psf as a base value for residential land.			

RESIDUAL METHOD OF INCOME APPROACH

(a) PTD Nos. 96300 to 96435 and 96488 to 96542  
Land Area: 9.72 acres/423,267 square feet.

Lot No.	Type of Development
(a) PTD Nos. 96300 to 96435 and 96488 to 96542	2-Storey Cluster Houses (Phase 3C) - say, standard lot @ 2,240 sq. ft and 2-Storey Terraced Houses (Phase 2C02) - say, standard lot @ 1,540 sq. ft
<b>Summary of Parameters</b>	
Gross Development Value	: RM79,953,212 (Note 1)
Gross Development Cost	: RM61,812,731 (Note 2)
Developer Profit	: 15% of Gross Development Value
Development Period	: 2 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 1

13. VALUATION CERTIFICATES (Cont'd)



Practitioner: Engkuhan Gubehin Sdn. Bhd. (78217-3)

(b) PTD Nos. 96160 to 96167, 96204 to 96219, 96236 to 96251, 96268 to 96281, 96294 to 96299 and 105415 to 105527  
Land Area: 8.56 acres/373,063 square feet.

**Summary of Parameters**  
Gross Development Value : RM74,929,694 (Note 1)  
Gross Development Cost : RM55,282,518 (Note 2)  
Developer Profit : 15% of Gross Development Value  
Development Period : 8 years (Note 3)  
Present Value Factor : 7.5%  
No. of Phase(s) : 1

(c) PTD Nos. 95646 to 95748 and 105194  
Land Area: 8.78 acres/382,580 square feet.

**Summary of Parameters**  
Gross Development Value : RM69,800,585 (Note 1)  
Gross Development Cost : RM50,180,648 (Note 2)  
Developer Profit : 15% of Gross Development Value  
Development Period : 6.5 years (Note 3)  
Present Value Factor : 7.5%  
No. of Phase(s) : 1

(d) PTD Nos. 95489 to 95572  
Land Area: 3.60 acres/156,894 square feet.

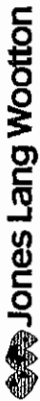
**Summary of Parameters**  
Gross Development Value : RM32,410,010 (Note 1)  
Gross Development Cost : RM26,445,221 (Note 2)  
Developer Profit : 15% of Gross Development Value  
Development Period : 3.5 years (Note 3)  
Present Value Factor : 7.5%  
No. of Phase(s) : 1

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.

Property Details	Land Area	Date of Transaction	Transacted Price
<b>DOUBLE STOREY CLUSTER HOUSE</b>			
Premises No. 37, Jalan Mewah Ulama 1/5, Bandar Putra, Kulai.	2,540 sf	8-May-12	RM400,000
<b>DOUBLE STOREY TERRACED HOUSES</b>			
Premises No. 97, Jalan Gemilang 1, Taman Gemilang, Kulai.	1,539 sf	11-Oct-12	RM290,000
Premises No. 176, Jalan Tropika 5, Taman Tropika, Kulai.	1,539 sf	7-Aug-12	RM230,000
<b>DOUBLE STOREY SEMI-DETACHED HOUSES</b>			
Premises No. 1211, Jalan Mewah 3, Bandar Putra, Kulai.	10,710 sf	3-Aug-12	RM780,000



13. VALUATION CERTIFICATES (Cont'd)



Professor Englim Sulaiman Sen. Bhd. (M271-14)

Premises No. 1825, Jalan Indah 1, Bandar Putra, Kulai.	8,956 sf	7-Nov-12	RM840,000
<b>THREE STOREY TERRACED HOUSES</b>			
Premises No. 16450, Jalan Camar 18, Bandar Putra, Kulai.	1,539 sf	16-Jul-12	RM290,000
Premises No. 16455, Jalan Camar 18, Bandar Putra, Kulai.	1,539 sf	1-Mar-12	RM255,000

Note 2: Infrastructure cost: RM110,000 per unit

Construction cost:

Terraced house - RM80 psf

Cluster house - RM100 psf

Semi-detached house - RM100 psf

Note 3: We have adopted a development period of 2 to 8 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 RM48,780,000 (RM23.65 psf).

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 RM25.00 psf as the base value for residential land and after making necessary adjustments on location, size and land usage, we have arrived at the market value of the development sites designated for residential use as follows:

Phases	Land Area	Analysis	Market Value
ID01	2.13 acres	RM30.18 psf	RM2,800,000
3C & 2C02	9.72 acres	RM25.04 psf	RM10,600,000
3E03 & 4A	8.56 acres	RM25.00 psf	RM9,300,000
4B	3.60 acres	RM29.97 psf	RM4,700,000
4D02	4.24 acres	RM10.29 psf	RM1,900,000
4A	8.78 acres	RM25.10 psf	RM9,600,000
1E & 4E	10.32 acres	RM8.68 psf	RM3,900,000

(iii) To arrive at the base value for petrol station site:

Phase 2B-PTD 105190 (Component site designated for petrol station)

Land Area: 0.95 acre/ 41,382 sq feet

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of commercial land designated for petrol station use.	A parcel of commercial land designated for petrol station use.	A parcel of commercial land designated for petrol station use.
Location	Lot 31976, Persiaran Sri Putri, Taman Putri Kulai.	Lot 24138, Persiaran Sri Putri 2, Taman Putri Kulai, Kulai.	Lot 60245, Persiaran Indahpura Utama, Bandar Indahpura, Kulai.
Land Area	0.613 acre	1.010 acres	0.874 acre
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	8-Oct-12	20-Oct-12	7-Nov-11
Source	JPPH	JPPH	JPPH
Consideration	RM1,026,880	RM880,100	RM2,015,120
Analysis	RM38.44 psf.	RM20.01 psf	RM52.90 psf
Adjustment	Location, size, accessibility and shape.		
Factors Considered:			

13. VALUATION CERTIFICATES (Cont'd)



Professor Englim Sulaiman Sen. Bhd. (M271-14)

Adjusted Rate	RM40.36 psf	RM31.22 psf	RM42.32 psf
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We have relied on Comparable Nos. 1 & 3, whereby these comparables have the most similar characteristic to the subject property. Therefore, we have adopted RM40.00 per square foot. Market Value: RM1,700,000

(iv) To arrive at the base value for agricultural land:

COMPARISON APPROACH

Phase 2E-PTD 96875 (Component site designated for agricultural use)

Land Area: 1.37 acres/ 59,824 sq feet.

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of agricultural land.	A parcel of agricultural land.	A parcel of agricultural land.
Location	Lot 3272, off Batu 24, Jalan Ayer Hitam	Lot 3310, off Batu 24, Jalan Ayer Hitam	Lot 611, off Jalan Ayer Hitam, near Palm Resort and Bandar Putra
Land Area	2.669 acres	4.1 acres	5.875 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	15-May-12	19-Nov-2012	2-May-12
Source	JPPH	JPPH	JPPH
Consideration	RM1,278,758	RM1,160,868	RM1,740,222
Analysis	RM11.00 psf	RM6.50 psf	RM6.80 psf
Adjustment	Location, size, accessibility and shape.		
Factors Considered:			
Adjusted Rate	RM13.20 psf	RM10.07 psf	RM10.20 psf

We have relied on Comparable Nos. 2 & 3, whereby these comparable have the most similar characteristic to the subject property. Therefore, we have adopted RM10.00 per square foot. Market Value: RM600,000.

In arriving at the market value of the development sites designated for agricultural 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 RM10.00 psf as the base value for agricultural land and after making necessary adjustments on location and size, we have arrived at the market value of the development sites designated for agricultural use as follows:

Phases	Land Area	Analysis	Market Value
5B	0.997 acre	RM7.60 psf	RM330,000
2E	1.373 acres	RM10.00 psf	RM600,000

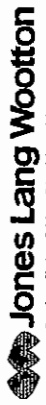
E. SUMMARY OF MARKET VALUE

No.	Type	Market Value	Market Value
1)	On-going projects		RM36,300,000
2)	Development Sites		
	i) Commercial Land	RM13,800,000	
	ii) Residential Land	RM42,800,000	
	iii) Petrol Station Land	RM1,700,000	
	iv) Agricultural Land	RM930,000	RM59,230,000
	Total		RM95,550,000

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 RM93,530,000 (Ringgit Malaysia Ninety Five Million Five Hundred And Thirty Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Business Sdn. Bhd. (720217-X)

VALUATION CERTIFICATE – TEBRAU LAND  
(SCHEDULE A – ITEM NO. 50)

A. PROPERTY DETAILS

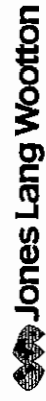
1. Identification/Address:	PTD 62906 (New Lot 44588) fronting Pasir Gudang Highway, Mukim of Tebrau, District of Johor Bahru, Johor Darul Takzim.		
2. Type:	A parcel of commercial land.		
3. Lot and Title Nos.:	PTD 62906, Mukim of Tebrau, District of Johor Bahru, Johor Darul Takzim held under Title No. HS(D) 187254.		
4. Tenure:	Interest in perpetuity.		
5. Land Area:	14,241.4771 square metres (153,299 square feet / 3.52 acres).		
6. Category of Land Use:	Nil.		
7. Registered Proprietor:	Wealthy Growth Sdn Bhd.		
8. Location:	The subject property is situated in Mukim of Tebrau, District of Johor Bahru, Johor Darul Takzim and within the locality of Kempas, commonly referred to as Kempas Permatang. The subject property is sited on the right side of the Pasir Gudang Highway, travelling from Pasir Gudang town towards Tampoi town. Johor Bahru city centre is located approximately 16 kilometres south of the subject property.		
9. Planning Details:	Commercial.		

B. VALUATION

1. COMPARISON APPROACH

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	PTD 88364 (New Lot 44508), along Pasir Gudang Highway, Kampong Seri Purnama, Johor Bahru.	Lot 35690, along Pasir Gudang Highway, Kampong Seri Purnama, Johor Bahru.	PTD 216347 (New Lot 164968), Jalan Kota, Bandar Baru Kota Puteri, Masai.
Land Area	1.097 acres	1.239 acres	7.757 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM4,000,000	RM4,048,576	RM45,633,456
Date of Transaction	12-Dec-2011	13-Sep-2011	3-Jan-2013
Source	JPPH	JPPH	JPPH
Analysis Adjustment Factors Considered	RM83.71 psf	RM75.01 psf	RM135.05 psf
	Location, size, time (market condition), conversion/approval and accessibility.		
Adjusted Rate	RM69.06 psf	RM61.89 psf	RM67.53 psf

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Business Sdn. Bhd. (720217-X)

We have taken comparables 1 and 3 as these comparables have the most similar characteristic as the subject property.

Land Area: 126,820 square feet  
Rate PSF adopted: RM70.00 psf  
Market Value: RM8,900,000

2. INVESTMENT METHOD OF INCOME APPROACH

Monthly Gross Rental (average)	RM0.20 psf
	In arriving at the Gross Annual Income, we have analysed based on verbal enquiry of gross rental rate per month for commercial land.
Outgoings	RM70 per annum
	The sum provided is based on the actual quit rent stated in the title.
Yield	4.00%
	The yield rate adopted at 4% is based on the current rentals achievable in the market analysed against their capital value.
	The Market Value as per Investment Method, Income Approach is RM7,600,000.

3. RECONCILIATION OF VALUE

Methodology	Market Value
Comparison Approach	RM8,900,000
Investment Method, Income Approach	RM7,600,000
	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 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 RM8,900,000 (Ringgit Malaysia Eight Million And Nine Hundred Thousand Only).

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary Rights Reserved. Sdn. Bhd. (1997-14)

**VALUATION CERTIFICATE – TAMAN KEMPAS UTAMA, JOHOR BAHRU (SCHEDULE A – ITEM NO. 51)**

## A. PROPERTY DETAILS

1. Identification/Address:	Taman Kempas Utama, Johor Bahru, 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 153657 and others, Mukim of Tebrau, District of Johor Bahru, Johor Darul Takzim held under Title No. HSD 476317 and others.													
5. Land Area:	<table border="1"> <thead> <tr> <th>No.</th> <th>Type</th> <th>Land Area</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>On-going</td> <td>25.2 acres</td> </tr> <tr> <td>2</td> <td>Development Sites</td> <td>75.5 acres</td> </tr> <tr> <td colspan="2">Total</td> <td>100.7 acres</td> </tr> </tbody> </table>	No.	Type	Land Area	1	On-going	25.2 acres	2	Development Sites	75.5 acres	Total		100.7 acres	
No.	Type	Land Area												
1	On-going	25.2 acres												
2	Development Sites	75.5 acres												
Total		100.7 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 Taman Kempas Utama, a mixed residential cum industrial scheme which is separated into three portions, i.e. the northern and central portions which are sited on both sides of the North-South Highway travelling from the Kempas toll towards Johor Bahru and at the intersections of the above mentioned highway with Jalan Kempas Lama whilst the southern portion, which is also known as Kempas Utama Industrial Park is sited at the intersection of Jalan Kempas Lama with Jalan Kempas Baru. The scheme is located approximately 14 kilometres due north-west of Johor Bahru city.													
10. Planning Details:	Mixed development.													

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary Rights Reserved. Sdn. Bhd. (1997-14)

**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
5D03	1.5-storey detached factory	-	RM2,652,900	1	0	94%	1H13
5D07	1.5-storey detached factory	-	RM1,697,000	1	0	87%	1H13
5D08	1.5-storey detached factory	-	RM2,289,600	1	0	90%	1H13
5D09	1.5-storey detached factory	-	RM2,090,000	1	0	90%	1H13
5D010	1.5-storey detached factory	-	RM2,384,900	1	0	94%	1H13
5D011	1.5-storey detached factory	-	RM4,643,109	1	0	33%	1H13
5D012	1.5-storey detached factory	-	RM3,882,900	1	0	16%	1H13
5A	2-storey serviced factory	25' x 80'	RM659,900	54	0	93%	1H13
5E	1.5-storey cluster & semi-detached factory	60' x 35' / 80' x 35'	RM2,098,900 /	11	33	59%	2H13
3A	2-storey semi-detached house	40' x 80'	RM2,759,900 / RM999,900	8	22	89%	2H13
4A	3-storey terraced shopoffice (Quattro) (Serissa)	24' x 80'	RM1,366,900	8	69	64%	2H13
1B	1-storey terraced low medium cost shop	20' x 60'	RM150,000	22	12	81%	1H13
1E	2-storey terraced house (Mesmeria)	24' x 70'	RM599,900	49	22	80%	1H13
1B01	2-storey terraced shopoffice (Atria 3)	22' x 60'	RM687,900	1	19	81%	1H13
1F	3-storey terraced house	20' x 70'	Yet to launch	0	92	83%	2H13
3A01	3-storey semi-detached house	40' x 80'	Yet to launch	0	52	77%	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	RM132,710,884
Total Certified	RM97,881,124
Date Launched	First and Second Halves of 2011.

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Business Services, Inc. (PMS11-16)

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.

D. VALUATION

1) ON-GOING PROJECTS

RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters	
Gross Development Value (GDV: (a)+(b)):	RM389,607,896 (Note 1)
Gross Developer Cost (GDC)	: RM57,045,720 (Note 2)
Developer's Profit	: 25% of Development Cost
Development Period (Note 3)	: 3 months to 2.5 years
Present Value Factor	: 7.5%
No. of Phases	: 1

Note 1:

1) The GDV takes into consideration the discount on Bumiputera units

2) Sold Units : RM132,720,942

Less Progress Payments billed : RM 83,981,677

Balance Progress Payments unbilled : RM48,739,265 (a)

3) Breakdown of the unsold units :

Phase	Property	No. of Unit	Total
5D03	1.5-storey detached factory	0	0
5D07	1.5-storey detached factory	0	0
5D08	1.5-storey detached factory	0	0
5D09	1.5-storey detached factory	0	0
5D010	1.5-storey detached factory	0	0
5D011	1.5-storey detached factory	0	0
5D012	1.5-storey detached factory	0	0
5A	2-storey serviced factory	0	0
5E	1.5-storey cluster & semi-detached factory	33	RM69,717,970
3A	2-storey semi-detached house (Serissa)	22	RM22,774,371
4A	3-storey terraced shopoffice (Quattro)	69	RM104,749,950
1B	1-storey terraced low medium cost shop	12	RM1,900,000
1E	2-storey terraced house (Mesmeria)	22	RM12,490,920
1B01	2-storey terraced shopoffice (Atria 3)	19	RM12,111,420
1F	3-storey terraced house	92	RM56,212,000
3A01	3-storey semi-detached house	52	RM60,912,000
		<b>434</b>	<b>RM340,868,631 (b)</b>

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Business Services, Inc. (PMS11-16)

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 the 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>2-STOREY TERRACED HOUSE</b>			
6, Jalan Kempas 1/17, Taman Kempas Utama, Johor Bahru.	1,539 sf	26-Nov-12	RM450,000
32, Jalan Setia Tropika 5/3, Taman Setia Tropika, Johor Bahru.	1,647 sf	10-Sep-12	RM553,000
<b>2-STOREY SEMI-DETACHED HOUSE</b>			
22, Jalan Impian Emas 64, Taman Impian Emas, Johor Bahru.	3,197 sf	18-Jan-13	RM860,000
29, Jalan Seri Impian 6, Taman Impian Emas, Johor Bahru.	5,038 sf	21-Sept-12	RM900,000
<b>2-STOREY TERRACED SHOPOFFICE</b>			
18, Jalan Setia Tropika 1/29, Taman Setia Tropika, Johor Bahru.	1,679 sf	9-Oct-12	RM850,000
10, Jalan Setia Tropika 1/29, Taman Setia Tropika, Johor Bahru.	1,679 sf	15-Aug-12	RM830,000
<b>3-STOREY TERRACED SHOPOFFICE</b>			
20, Jalan Setia Tropika 1/1, Taman Setia Tropika, Johor Bahru.	1,679 sf	23-Oct-12	RM1,650,000
34, Jalan Setia Tropika 1/1, Taman Setia Tropika, Johor Bahru.	1,679 sf	19-Oct-12	RM1,520,000

Note 2: The remaining GDC (above) excludes the developer's profit

Total GDC : RM155,813,353 (excluding developer's profit)

Construction & infrastructure Cost : RM132,710,884 (total contract sum)

: RM 97,881,124 (total certified)

Note 3: The subject property comprises 163 units of terraced houses, 82 units of semi-detached houses, 131 units of terraced shopoffices, 98 units of terraced and cluster factories and 7 units of detached factories. A total of 337 units launched with 160 units sold as at 31st January 2013. The remaining 92 units of terraced houses and semi-detached houses have yet to be launched. We have allowed 3 months to 2.5 years for the development period which include the time required to dispose the remaining unsold units.

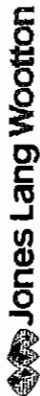
The Market Value as per Residual Method of Valuation is RM300,865,000.

2) DEVELOPMENT SITES

To arrive at the base value for commercial land:

COMPARISON APPROACH			
Phase 1A04 - PTD 153266 & 153267 (Component sites designated for commercial use).			
Land Area: 2.45 acres/106,720 square feet.			
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	Lot 191517, within Taman Molek, Johor Bahru	PTD 216347, within Taman Kota Puteri, Johor Bahru	PTD 62906 (New Lot 44588), Jalan Kempas Baru, Johor Bahru
Land Area	6.437 acres (280,400 sq ft)	7.757 acres (337,896 sq ft)	2.911 acres (126,820 sq ft)
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity

13. VALUATION CERTIFICATES (Cont'd)



Proprietary Singaperi Sdn Bhd. (1997) 140

Date of Transaction	29-Oct-12	3-Jan-12	1-Nov-12
Source	JPPH	JPPH	JPPH
Consideration	RM62,000,000	RM45,633,456	RM12,047,900
Analysis	RM221.11 psf	RM135.05 psf	RM95 psf
Adjustment Factors	Location, shape and size.		
Consideration	RM143.72 psf	RM128.30 psf	RM133.00 psf
Adjusted Rate psf			

We have relied on Comparable Nos. 2 & 3, whereby this comparable has the most similar characteristic to the subject property. Therefore, we have adopted RM130.00 psf as the base value for commercial land.

**RESIDUAL METHOD OF INCOME APPROACH**

Phase 1A04 - PTD 153266 & 153267 (Component sites designated for commercial use assuming developed into 3-storey terraced shopoffice) - say, standard lot @ 1,920 sf  
 Land Area: 2.45 acres/106,720 square feet.

**Summary of Parameters**

Gross Development Value	: RM41,548,000 (Note 1)
Gross Development Cost	: RM25,353,626 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Development Period	: 2.5 years
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 taken cognizance the sale prices of the existing on-going projects by the developer i.e. Wealthy Growth Sdn Bhd which are in line with the market price in respect of the units launched, ranging from RM687,900 for double storey terraced shopoffice and from RM1,366,900 for three storey terraced shopoffices. We have also 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>2-STOREY TERRACED SHOP OFFICES</b>			
18, Jalan Setia Tropika 1/29, Taman Setia Tropika, Johor Bahru.	1,679 sf	9-Oct-12	RM850,000
10, Jalan Setia Tropika 1/29, Taman Setia Tropika, Johor Bahru.	1,679 sf	15-Aug-12	RM830,000
<b>3-STOREY TERRACED SHOP OFFICES</b>			
20, Jalan Setia Tropika 1/1, Taman Setia Tropika, Johor Bahru.	1,679 sf	23-Oct-12	RM1,650,000
34, Jalan Setia Tropika 1/1, Taman Setia Tropika, Johor Bahru.	1,679 sf	19-Oct-12	RM1,520,000

Note 2: Infrastructure cost - RM10,000 per unit  
 Construction cost - RM80 psf

Note 3: We have adopted a development period of 2.5 years and 5 years for the base commercial and residential sites respectively, 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 RM13,500,000 (RM126.50 psf).

In arriving at the market value of the development sites designated for commercial 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 RM130.00 psf as the base value for commercial land and after making necessary adjustments on location, size, shape and planning approval, we have arrived at the market value of the development sites designated for commercial use as follows:

13. VALUATION CERTIFICATES (Cont'd)



Proprietary Singaperi Sdn Bhd. (1997) 140

Phases	Land Area	Analysis	Market Value
4E01	9.986 acres	RM182.00 psf	RM79,200,000
4B	5.500 acres	RM104.00 psf	RM25,000,000
1A05	0.836 acre	RM84.50 psf	RM3,100,000
1A04	2.45 acres	RM130.00 psf	RM13,900,000
1A03	0.405 acre	RM143.00 psf	RM2,500,000
3-s terraced shopoffices	3.703 acres	RM130.00 psf	RM21,000,000

(ii) To arrive at the base value for residential land:

**COMPARISON APPROACH**

Phase 3B- PTD Nos. 150569 to 150621, 153293 to 153306 and 153315 (Component sites designated for 68 nos. semi-detached house) - standard lot @ 3,200 sq. ft  
 Total Land Area: 5.76 acres/251,086 square feet.

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of development land zoned for residential use.	A parcel of development land zoned for residential use.	A parcel of development land zoned for residential use.
Location	Lot 2086, adjoining Taman Anggerik, Johor Bahru.	Lot 1832, off Jalan Kempas Baru, Johor Bahru.	Lot 1812, off Jalan Kempas Baru, Johor Bahru.
Land Area	9.344 acres	2.481 acres	3.931 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	27-Aug-12	24-Sept-12	14-Sept-12
Source	JPPH	JPPH	JPPH
Consideration	RM6,715,614	RM2,647,969	RM3,767,000
Analysis	RM16.50 psf	RM24.50 psf	RM22.00 psf
Adjustment Factors	Location, size and conversion/approval.		
Consideration			
Adjusted Rate psf	RM38.61 psf	RM43.00 psf	RM41.47 psf

We have relied on Comparable No. 3, whereby this comparable has the most similar characteristic to the subject property. Therefore, we have adopted RM40.00 psf as the base value for residential land.

**RESIDUAL METHOD OF INCOME APPROACH**

Phase 3B- PTD Nos. 150569 to 150621, 153293 to 153306 and 153315 (Component sites designated for 68 nos. semi-detached house) - standard lot @ 3,200 sf  
 Land Area: 5.76 acres/251,086 square feet.

**Summary of Parameters**

Gross Development Value	: RM49,112,027 (Note 1)
Gross Development Cost	: RM36,557,964 (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

Note 1: In arriving at the Gross Development Value (GDV) in respect of the above properties, we have taken cognizance the sale prices of the existing on-going projects by the developer i.e. Wealthy Growth Sdn Bhd which are in line with the market price in respect of the units launched, ranging from RM999,900 for 2-storey semi-detached houses. We have also made comparison with the following sale comparables (as obtained from JPPH) of similar type of properties within the locality.

13. VALUATION CERTIFICATES (Cont'd)



Perusahaan Syarikat Berlesen No. 19811-A

Property Details	Land Area	Date of Transaction	Transacted Price
<b>2-STOREY SEMI-DETACHED HOUSES</b>			
22, Jalan Impian Emas 64, Taman Impian Emas, Johor Bahru.	3,197 sf	18-Jan-13	RM860,000
29, Jalan Seri Impian 6, Taman Impian Emas, Johor Bahru.	5,038 sf	21-Sep-12	RM900,000

Note 2: Infrastructure cost – RM10,000 per unit

Construction cost – RM100 psf

Note 3: We have adopted a development period of 2.5 years and 5 years for the base commercial and residential sites respectively, 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 RM8,700,000 (RM34.65 psf).

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 RM40.00 psf as the base value for residential land and after making necessary adjustments on size and land usage, we have arrived at the market value of the development sites designated for residential use as follows:

Phases	Land Area	Analysis	Market Value
3D, 2E & 2D	17.44 acres	RM28.00 psf	RM21,300,000
3B	5.76 acres	RM40.00 psf	RM10,000,000
3A01	0.16 acre	RM58.00 psf	RM400,000
6B & 6A	4.29 acres	RM40.00 psf	RM7,500,000
7B, 7C & 7A	11.33 acres	RM13.37 psf	RM6,600,000

(iii) To arrive at the base value for petrol station site:

Phase 1A04 – PTD 153268 (Component site designated for petrol station).

Land Area: 1.01 acre/43,859 square feet.

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of petrol station site.	A parcel of petrol station site.	A parcel of petrol station site.
Location	PTD 74145, within Taman Gaya, Johor Bahru.	PTD 7093, within Taman Nusantara, Nusajaya.	PTD 6906, off Pontian Link Highway, Nusajaya.
Land Area	0.411 acre	0.832 acre	1.501 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	15-Jun-12	18-May-12	29-Nov-12
Source	JPPH	JPPH	JPPH
Consideration	RM1,808,001	RM2,900,720	RM6,539,100
Analysis	RM101.00 psf	RM80.01 psf	RM100.00 psf
Adjustment Factors Consideration	Size.		
Adjusted Rate psf	RM90.90 psf	RM84.01 psf	RM100.00 psf

We have relied on Comparable No. 1, whereby this comparable has the most similar characteristic to the subject property. Therefore, we have adopted RM90.00 psf as the base value for petrol station site

13. VALUATION CERTIFICATES (Cont'd)



Perusahaan Syarikat Berlesen No. 19811-A

In arriving at the market value of the development sites designated for petrol station 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 RM90.00 psf and after making necessary adjustments on specific location, we have arrived at the market value of the development sites designated for petrol station use as follows:

Phases	Land Area	Analysis	Market Value
1A04	1.01 acres	RM90.00 psf	RM3,900,000
4B01	1.10 acres	RM85.50 psf	RM4,100,000

(iv) To arrive at the base value for industrial land:

Phase 5D- PTD 153661 (Component site designated for industrial use)

Land Area: 0.5 acre/21,802 square feet.

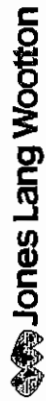
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of industrial land.	A parcel of industrial land.	A parcel of industrial land.
Location	Lot 177361, within Taman Perindustrian Tropika, Johor Bahru.	Lot 177304, within Taman Perindustrian Tropika, Johor Bahru.	Lots 4015 & 4016, within Kawasan Perindustrian Gembira, Johor Bahru.
Land Area	1.397 acres	0.996 acres	0.901 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	23-Nov-12	25-July-12	27-Dec-12
Source	JPPH	JPPH	JPPH
Consideration	RM3,529,474	RM2,170,200	RM1,570,320
Analysis	RM58.50 psf	RM50.00 psf	RM40.00 psf
Adjustment Factors Consideration	Location, size and time (market condition).		
Adjusted Rate psf	RM66.71 psf	RM60.50 psf	RM60.00 psf

We have relied on Comparable No. 3, whereby this comparable has the most similar characteristic to the subject property. Therefore, we have adopted RM60.00 psf as the base value for industrial land.

In arriving at the market value of the development sites designated for petrol station 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 RM60.00 psf and after making necessary adjustment on size, we have arrived at the market value of the development sites designated for industrial use as follows:

Lot	Land Area	Analysis	Market Value
PTD 153660	21,801 sq ft	RM60.00 psf	RM1,300,000
PTD 153661	21,802 sq ft	RM60.00 psf	RM1,300,000
Lot 143341	21,808 sq ft	RM60.00 psf	RM1,300,000
PTD 153663	21,801 sq ft	RM60.00 psf	RM1,300,000
PTD 153664	21,801 sq ft	RM60.00 psf	RM1,300,000
Lot 143344	22,863 sq ft	RM60.00 psf	RM1,400,000
PTD 153678	26,570 sq ft	RM60.00 psf	RM1,600,000
Lot 143358	22,367 sq ft	RM60.00 psf	RM1,300,000
PTD 153680	22,368 sq ft	RM60.00 psf	RM1,300,000
PTD 153683	29,616 sq ft	RM60.00 psf	RM1,800,000
PTD 153684	31,851 sq ft	RM60.00 psf	RM1,900,000
PTD 153688	77,946 sq ft	RM54.00 psf	RM4,200,000
PTD 153689	85,505 sq ft	RM54.00 psf	RM4,600,000
Lot 143369	74,357 sq ft	RM54.00 psf	RM4,000,000

13. VALUATION CERTIFICATES (Cont'd)



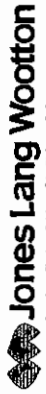
Proprietor: Singham Sultman Sdn. Bhd. (2007-2-A)

E. SUMMARY OF MARKET VALUE		
No.	Type	Summation
1)	On-going projects	RM300,865,000
2)	Development Sites	
	i) Commercial Land	RM144,700,000
	ii) Residential Land	RM45,800,000
	iii) Petrol Station	RM8,000,000
	iii) Industrial	RM28,600,000
	<b>Total</b>	<b>RM227,100,000</b>
		<b>RM527,965,000</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 RM527,965,000 (Ringgit Malaysia Five Hundred And Twenty Seven Million Nine Hundred And Sixty Five Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sultman Sdn. Bhd. (2007-2-A)

VALUATION CERTIFICATE – SALAK TINGGI, SEPANG (SCHEDULE B – ITEM NO. 1)

A. PROPERTY DETAILS

1. Identification/Address:	All within Bandar Baru Salak Tinggi, Sepang, Selangor Darul Ehsan.
2. Type:	4 parcels of development land.
3. Lot and Title Nos.:	Lots 46266, 46267, 817 and 818, all within Bandar Baru Salak Tinggi, District of Sepang, Selangor Darul Ehsan held under Title Nos. PN 89597, PN 89598, PN 81550 and PN 81551 respectively.
4. Tenure:	Leasehold interest for a term of 99 years, expiring on 1st September 2095.
5. Total Land Area:	535,281 square metres (5,761,711 square feet).
6. Category of Land Use:	Perusahaan.
7. Registered Proprietor:	Speed Modulation Sdn Bhd.
8. Location:	The subject property falls within the jurisdiction of Sepang Municipal Council and located in Bandar Baru Salak Tinggi (BBST). It is sited off the left side of Puntasan Dengkil/ Dengkil Bypass, travelling from Putrajaya/ Cyberjaya towards Kuala Lumpur International Airport (KLIA) Nilai. The subject property is located approximately 48 kilometres due south of Kuala Lumpur city centre whilst Putrajaya, the Federal Government Administration Centre is located about 20 kilometres due north-west of the subject property.
9. Planning Details:	Lot 46266 – Commercial Lots 46267, 817 & 818 – Residential

## 13. VALUATION CERTIFICATES (Cont'd)



**Jones Lang Woolfson**  
Proprietor: Eng Guan Subramaniam Sdn. Bhd. (198717-0)

## B. VALUATION

## 1. VALUATION METHODOLOGY

As the subject property is a large parcel of land and the owner has yet to propose any new proposal upon acquiring the land in July 2012, 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.

## 2. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of development land identified as Lot 6984, located along main road, Pintasan Dengkil, Sepang.	Parcels of development land identified as Lots 17169-17176, 17179-17180, 17182-17185 and PT 11643-11644, Jalan Bangi-Salak, Sepang.	Two parcels of development land identified as Lots 650 and PT 33987 located along Jalan Semenyih, Semenyih.
Tenure	Leasehold, expiring on 30th December 2058 (unexpired term of about 46 years)	Interest in perpetuity	Interest in perpetuity
Land Area	191.763 acres	314.839 acres	693.298 acres
Consideration	RM66,821,040	RM80,000,000	RM381,259,333
Date of Transaction	6-Jan-12	21-Mar-12	29-Nov-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM8.00 psf	RM5.83 psf	RM12.62 psf
Adjustment Factors Considered	Time (market condition), location, size, conversion premium and tenure.		
Adjusted Rate	RM10.03 psf	RM7.19 psf	RM11.66 psf
MARKET VALUE	RM57,600,000 @ RM10.00 psf		
	In arriving at the Market Value of the subject property, we have relied on the Comparable 1 due to its close location to the subject property and the difference in size is not too big.		

## 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 RM57,600,000 (Ringgit Malaysia Fifty Seven Million And Six Hundred Thousand Only).

## 13. VALUATION CERTIFICATES (Cont'd)



**Jones Lang Woolfson**  
Proprietor: Eng Guan Subramaniam Sdn. Bhd. (198717-0)

VALUATION CERTIFICATE – DENGKIL  
(SCHEDULE B – ITEM NO. 2)

## A. PROPERTY DETAILS

1. Identification/Address:	Located within Mukim of Dengkil, Sepang, Selangor Darul Ehsan.
2. Type:	4 parcels of development land.
3. Lot and Title Nos.:	Lots 106577, 106578, 106579 and 106580, all within Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan held under Title Nos. PN 96741, PN 96742, PN 96743 and PN 96744 respectively.
4. Tenure:	Leasehold interest for a term of 99 years, expiring on 5th March 2091.
5. Total Land Area:	26.1093 hectares (64.516 acres)
6. Category of Land Use:	Pertanian.
7. Registered Proprietor:	Tanda Bestari Development Sdu Bhd.
8. Location:	The subject property is strategically located at the convergence of Lebuhraya Klang Selatan Highway (SKVE) with the Lebuhraya Damansara Puchong (LDP). It is located about 28 kilometres to the south of Kuala Lumpur city centre and is at the Putrajaya-Interchange of the SKVE.
9. Planning Details:	Mixed development.



13. VALUATION CERTIFICATES (Cont'd)



Profession: Engkuhan Sahlinan, Sdn. Bhd. (9787-7-9)

B. VALUATION

1. COMPARISON APPROACH

FOR LOT 106577 (COMMERCIAL LAND)

Property Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property	A parcel of industrial land zoned for commercial use.	A parcel of commercial land.	A parcel of commercial land.	A parcel of commercial land.
Location	Lot 38513-35816, Subang Hi-Tech Industrial Park, Batu Tiga, 40000 Shah Alam.	Lot 110500-110503 & 110506, along LDP, Puchong.	LPT 12, located in Seksyen 15, Bandar Shah Alam.	PT 41831, within Cyberjaya.
Land Area	88.490 acres	29.206 acres	20.000 acres	15.894 acres
Tenure	Interest in perpetuity	Leasehold, expiring on 9th December 2110 (unexpired term of about 97 years)	Leasehold, expiring on 27th September 2083 (unexpired term of about 70 years)	Interest in perpetuity
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	JPPH	JPPH	JPPH	JPPH
Analysis Factor	RM100 psf	RM124.19 psf	RM114.78 psf	RM125.00 psf
Consideration	Time (market condition), planning approval, location, category of land use, tenure and size.			
Adjusted Rate	RM44.00 psf	RM49.68 psf	RM40.17 psf	RM45.00 psf
Land Area	2,147,334 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, we have adopted RM50 psf.			
Market Value	RM107,000,000			

FOR LOT 106578 (RESIDENTIAL LAND)

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of residential land.	A parcel of residential land.	A parcel of unconverted land.
Location	Lot 62420 & 62421, Jalan Puncak Jalil 8, Taman Puncak Jalil.	PT 48512, Jalan Fauna 1, Cyberjaya.	Lot 40183, next to 16 Sierra.
Land Area	25.877 acres	50.029 acres	10.383 acres
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)
Consideration	RM39,456,648	RM78,451,234	RM19,674,500
Date of Transaction	23-Jun-11	1-Jun-10	15-Jan-13
Source of Information	JPPH	JPPH	JPPH
Analysis	RM35.00 psf	RM36.00 psf	RM43.50 psf

13. VALUATION CERTIFICATES (Cont'd)



Profession: Engkuhan Sahlinan, Sdn. Bhd. (9787-7-9)

A. VALUATION

1. VALUATION

Adjustment Factor Consideration	Time (market condition), size and tenure.		
Adjusted Rate	RM45.51 psf	RM44.71 psf	RM43.50 psf
Land Area	508,607 square feet		
Rate PSF adopted	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, RM45 psf.		
Market Value	RM23,000,000		

2. RESIDUAL METHOD

Lot No.	Type of Development	Phase 1	Phase 2
106577	176 units of 4-storey shop/offices (24' x 80'), 27 units of single storey low cost terraced shop/offices (20' x 85') and 6 parcels of commercial plots (1.48 acres & 4 acres)		
<b>Summary of Parameters</b>			
Total Gross Development Value	: RM255,877,408 (Note 1)		
Total Gross Development Cost	: RM183,311,407 (Note 2)		
Developer's Profit	: 15% of Gross Development Value		
Total Development Period	: 4 years (Note 3)		
Present Value Factor	: 7.5%		
No. of Phase(s)	: 1		2

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 (2/3-storey shop/offices)

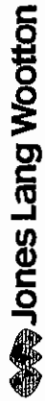
No.	Property Details	Land area square metre (square feet)	Date of Transaction	Transacted Price
1	No. 3, Jalan D'Alpinia 1, D'Alpinia, Puchong.	138.98 (1,496)	7-Sep-12	RM1,500,000
2	No. 12, Jalan D'Alpinia 10, D'Alpinia, Puchong.	138.98 (1,496)	9-Nov-11	RM1,675,000
3	No. 5, Jalan Prima Tropika Barat 2, Taman Prima Tropika, Bandar Putra Permai.	143.07 (1,540)	6-Aug-12	RM1,600,000

Transacted Prices (Commercial Plot)

No.	Property Details	Land area Hectare (acre)	Date of Transaction	Transacted Price (Rate psf)
1	1, Jalan Bandar 2, Pusat Bandar Puchong.	0.202 (0.500)	5-Oct-12	RM9,000,000 (RM413.15 psf)
2	PT 74000, Jalan Putra Permai, Puchong Gateway.	0.963 (2.379)	8-Apr-11	RM14,505,888 (RM140.00 psf)
3	Lot Nos. 40875 & 40876, Within Sec 6, Bandar Baru Bangi.	1.297 (3.207)	8-Apr-12	RM28,042,800 (RM200.73 psf)

We have adopted the market price of RM1,550,000 to (shop/offices), RM200,000 (low cost terraced shop/offices) and RM130 psf & RM 160 psf (commercial plots) based on the transaction prices within the locality.

13. VALUATION CERTIFICATES (Cont'd)



Proprietary System Subsystem Sdn. Bhd. (198717-0)

**Note 2:** Infrastructure cost: RM15,000 per unit.  
 Construction cost: 4 storey shop/offices – RM90.00 psf  
 Low cost terraced shop/offices – RM55.00 psf.

**Note 3:** We have adopted a development period of 4 years, taking into consideration the time frame to obtain building plan approvals as well as construction period. Phase II is to be launched 2 years later and to be completed in 6 years.

Lot No.	Type of Development
106578	234 units of 2-storey terraced houses (22' x 70')

**Summary of Parameters**

Total Gross Development Value : RM116,093,360 (Note 1)  
 Total Gross Development Cost : RM89,993,809 (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.

Transacted Prices (2-storey Terraced House)

No.	Property Details	Land area square métré (square feet)	Date of Transaction	Transacted Price
1	No. 32A, Jalan PT 11, Taman Prima Tropika, Bandar Putra Permai.	132.85 (1,430)	11-Jun-12	RM540,000
2	44496, Jalan Sierra 8/3, Bandar Sierra, Puchong.	153.01 (1,647)	11-Oct-12	RM685,000
3	No. 116, Jalan D'Alpinia 3 D'Alpinia, Puchong.	142.98 (1,539)	18-May-11	RM477,916

We have adopted the market price of RM515,000 based on the transaction prices within the locality.

**Note 2:** Infrastructure cost: RM15,000 per unit.  
 Construction cost: 2 storey terraced houses – 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.

13. VALUATION CERTIFICATES (Cont'd)



Proprietary System Subsystem Sdn. Bhd. (198717-0)

3. RECONCILIATION OF VALUE

Methodology	Lot 106577	Lot 106578
Comparison Approach	RM107,000,000	RM23,000,000
Residual Method	RM102,030,000	RM21,000,000
Income Approach		

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

Lots 106579 & 106580 - No value has been attributed since the properties are not viable for development due to its location (with no legal access) and after considering 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 RM130,000,000 (Ringgit Malaysia One Hundred and Thirty Million Only).

13. VALUATION CERTIFICATES (Cont'd)



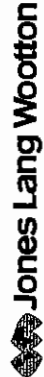
Proprietary: Singapore, Selangor, Johor, Pahang, Perak, Penang, Kedah, Perlis, Terengganu, Kelantan, Sabah, Sarawak, Brunei Darussalam, Malaysia

VALUATION CERTIFICATE – KOTA WARISAN  
(SCHEDULE B – ITEM NO. 3)

A. PROPERTY DETAILS

1. Identification/Address:	All within Kota Warisan, Sepang, Selangor Darul Ehsan.
2. Type:	9 parcels of development land and 47 nos. commercial terrace plots.
3. Specific Term of Reference:	<b>IN VIEW OF THE NUMEROUS TITLES INVOLVED, WE HAVE ONLY CONDUCTED RANDOM TITLE CHECKS IN RESPECT OF THE COMPONENT LOTS FORMING THE SUBJECT PROPERTY AND ASSUMED THAT THE DETAILS CONTAINED IN THE PHOTOCOPIES OF ISSUED DOCUMENT OF TITLES PROVIDED TO US ARE IN ORDER AND CORRECT.</b>
4. Lot and Title Nos.:	Lots 36602 and 55 others, all within Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan held under Title Nos. GRN 104777 and 55 others.
5. Tenure:	Interest in perpetuity.
6. Total Land Area:	81.76 hectares (202.03 acres).
7. Category of Land Use:	Lots 36602, 36603-36649, 47233, 17474 and PT 49511 <i>Bangunan</i> .
8. Registered Proprietor:	Lots 32427, 32428, 32429, 32290, 32291 Nil.
9. Location:	Pilihan Teraju Sdn Bhd. The subject property falls within the jurisdiction of Sepang Municipal Council and located within an on going development known as Kota Warisan. It is sited off the left side of Pintasan Dengkil / Dengkil Bypass, travelling from Putrajaya/ Cyberjaya towards Kuala Lumpur International Airport (KLIA)/ Nilai. Kota Warisan is located approximately 45 kilometres due south of Kuala Lumpur city centre whilst Putrajaya, the Federal Government Administration Centre is located about 20 kilometres due north.
10. Planning Details:	Mixed development.

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore, Selangor, Johor, Pahang, Perak, Penang, Kedah, Perlis, Terengganu, Kelantan, Sabah, Sarawak, Brunei Darussalam, Malaysia

B. VALUATION

1. COMPARISON APPROACH

FOR COMMERCIAL LAND (LOT 36602)			
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	Lot 17470, Jalan Dengkil-Salak Tinggi, Salak Tinggi.	Lot 17469, Jalan Dengkil-Salak Tinggi, Salak Tinggi.	Lot 13865, located along Persiaran Ilmu, Bdr Baru Nilai, Nilai.
Land Area	14,560 acres	22,923 acres	15,477 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM20,481,430	RM37,941,902	RM20,000,000
Date of Transaction	25-Apr-12	25-Apr-12	8-Aug-12
Source of Information	JPPH	JPPH	JPPH
Analysis	RM32.29 psf	RM38.00 psf	RM29.67 psf
Adjustment			Time (market condition), corner premium and size.
Factors Considered			
Adjusted Rate	RM44.40 psf	RM48.07 psf	RM32.63 psf

In arriving at the Market Value, we have taken comparable 1 as the most appropriate comparable due to its close location to the subject property and the differences in size is not too big. Therefore, we have adopted RM44.00 per square foot for Lot 36602 and as a base value for Lot 47233 and PT 49511.

Land Area: 421,611 square feet  
Rate PSF adopted: RM44.00 per square foot  
Market Value: RM19,000,000

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

Lot No.	Base Value @	General Consideration	Adjusted Value	Market Value
Lot 47233	RM44.00 psf	Location, size, shape, corner	RM22.00 psf	RM21,000,000
PT 49511	RM44.00 psf	and conversion premium.	RM37.40 psf	RM65,000,000

FOR RESIDENTIAL LAND (LOTS 32427, 32428, 32429, 17474, 32290 and 32291)			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of development land.	4 parcels of unconverted development land.	2 parcels of development land.
Location	Lot 6984, Jalan Salak Tinggi-KLIA, Salak Tinggi.	Lots 46266, 46267, 817 & 818, located at Bandar Baru Salak Tinggi.	Lots 650 and PT 33987, located along Jalan Semenyih.
Land Area	191.763 acres	132.270 acres	693.298 acres
Tenure	Leasehold interest expiring on 30th December 2058 (Unexpired term of about 45 years)	Leasehold interest expiring on 1st September 2095 (Unexpired term of about 82 years)	Interest in perpetuity
Consideration	RM66,821,040	RM56,177,000	RM381,259,333

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary System: Suburban Sdn. Bhd. (PMS7-14)

Date of Transaction	6-Jan-12	19-Jul-12	29-Nov-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM8.00 psf	RM9.75 psf	RM12.62 psf
Adjustment	Time (market condition), location, size and tenure.		
Factors Considered			
Adjusted Rate	RM14.17 psf	RM16.20 psf	RM17.04 psf
In arriving at the Market Value, we have taken comparable 2 as the most appropriate comparable due to its close location to the subject property and the differences in size is not too big. Therefore, we have adopted RM16.20 per square foot			
Land Area:	5,589,697 square feet		
Rate PSF adopted:	RM16.20 per square foot		
Market Value:	RM91,000,000		

## 2. RESIDUAL METHOD

## FOR COMMERCIAL DEVELOPMENT (LOTS 36603 TO 36649 (INCLUSIVE))

The proposed commercial development comprises the following:

- 14 units of 3-storey shop/offices

No. of units	Type	Lot Size
10 units	Intermediate	1,760 sf
4 units	Corner/End	2,648 sf

- 32 units of 2-storey shop/offices

No. of units	Type	Lot Size
24 units	Intermediate	1,760 sf
4 units	Corner/End	2,605 sf
1 units	Corner/End	2,131 sf
1 units	Corner/End	3,068 sf
1 units	Corner/End	2,680 sf
1 units	Corner/End	3,617 sf

## Summary of Parameters

Total Gross Development Value	: RM28,963,600 (Note 1)
Total Gross Development Cost	: RM22,631,517 (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

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary System: Suburban Sdn. Bhd. (PMS7-14)

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

## Transacted Prices (3-Storey Shop/offices)

No.	Property Details	Land area square metres (square feet)	Built-up area square metres (square feet)	Date of Transaction	Transacted Price (Rate psf)
1	No. 16, Jalan Warisan Megah 1/4, Kota Warisan, Sepang.	153.01 (1,647)	430.79 (4,637)	2-Jul-12	RM750,000 (RM161.74 psf)
2	No. 17, Jalan Warisan Megah 1/5, Kota Warisan, Sepang.	153.01 (1,647)	430.79 (4,637)	6-Oct-11	RM600,000 (RM129.39 psf)
3	No. 9, Jalan Warisan Megah 1/5, Kota Warisan, Sepang.	153.01 (1,647)	430.79 (4,637)	5-Sep-11	RM600,000 (RM129.39 psf)

## Transacted Prices (2-Storey Shop/offices)

No.	Property Details	Land area square metres (square feet)	Built-up area square metres (square feet)	Date of Transaction	Transacted Price (Rate psf)
1	No. 20, Jalan ST 1C/7, Medan 88, Bandar Baru Salak Tinggi, Sepang.	120.96 (1,302)	259.48 (2,793)	20-Jun-12	RM460,000 (RM164.70 psf)
2	No. 77, Jalan Airport City 1, Airport City Business Centre, Sepang.	227.98 (2,454)	241.55 (2,600)	9-Apr-12	RM764,000 (RM293.85 psf)
3	No. 24, Jalan ST 1C/7, Medan 88, Bandar Baru Salak Tinggi, Sepang.	159.05 (1,712)	259.48 (2,793)	29-May-12	RM550,000 (RM196.92 psf)

Based on the transaction prices above, we have adopted the following market rate for the abovementioned development components:

- RM110 psf to RM130 psf for 3-storey shop/offices
  - RM124 psf to RM164 psf for 2-storey shop/offices
  - Adjustment of 10% was made for corner premium and
  - Adjustment of 20% was made for the unit that is facing the main road, Pintasan Dengkil
- Note 2: Infrastructure cost: RM15,000 per unit  
Construction cost: RM70 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 RM5,000,000.

13. VALUATION CERTIFICATES (Cont'd)



Proprietary English Business Sdn. Bhd. (70811-X)

**FOR RESIDENTIAL DEVELOPMENT (LOTS 32427, 32428, 32429, 32290, 32291 and 17474)**

The proposed residential development comprises the following:

- 591 nos. 2-storey terraced houses (22' x 75')
- 216 nos. 2-storey terraced house (22' x 80')
- 132 nos. rumah bandar (town house) (36' x 80')
- 120 nos. low cost apartment (650 sf)
- 490 nos. medium cost apartment (750 sf)

**Summary of Parameters**

Total Gross Development Value	: RM406,460,700 (Note 1)
Total Gross Development Cost	: RM286,730,323 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Total Development Period	: 4.5 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 the following transacted prices (as obtained from JPPH) of similar type of development within the locality.

Transacted Prices (2-storey terraced houses)

No.	Property Details	Land area square metres (square feet)	Built-up area square metres (square feet)	Date of Transaction	Transacted Price (Rate psf)
1	No. 28, Jalan Warisan Mollia 4/4, Kota Warisan, Sepang.	157.01 (1,690)	183.11 (1,971)	15-May-12	RM380,000 (RM192.80 psf)
2	No. 10, Jalan Warisan Indah 8/4, Kota Warisan, Sepang.	153.01 (1,647)	183.02 (1,970)	11-May-12	RM385,000 (RM195.43 psf)
3	No. 9, Jalan Warisan Indah 8/14, Kota Warisan, Sepang.	167.04 (1,798)	186.46 (2,007)	1-Apr-12	RM390,000 (RM194.32 psf)

Transacted Prices (Townhouse)

No.	Property Details	Built-up area square metres (square feet)	Date of Transaction	Transacted Price (Rate psf)
1	Unit No. 47-2, Jalan D'Alfimia 6, D'Alfimia, Puchong.	204.39 (2,200)	19-Nov-12	RM578,000 (RM262.73 psf)
2	Unit No. E-78-B, Jalan Multimedia, Cyberjaya.	154.03 (1,658)	11-Jun-12	RM375,000 (RM226.13 psf)
3	Unit No. 14, Jalan P16D/6, Putrajaya Precinct 16.	159.98 (1,722)	22-Oct-12	RM285,000 (RM165.51 psf)

13. VALUATION CERTIFICATES (Cont'd)



Proprietary English Business Sdn. Bhd. (70811-X)

Transacted Prices (Medium Cost Apartment)

No.	Property Details	Built-up area square metres (square feet)	Date of Transaction	Transacted Price (Rate psf)
1	Unit No. A-1-8, Persiaran Warisan, Kota Warisan, Sepang.	68.47 (737)	29-May-12	RM110,000 (RM149.31 psf)
2	Unit No. C-1-13, Jalan Villa Impian, Kota Warisan, Sepang.	65.96 (710)	22-Jul-11	RM108,000 (RM152.02 psf)
3	Unit No. C-G-15, Jalan Villa Impian, Kota Warisan, Sepang.	65.96 (710)	27-Mar-12	RM95,000 (RM133.72 psf)

Based on the transaction prices above, we have adopted the following market rate for the abovementioned development components:

- RM380,000 to RM400,000 per unit for 2-storey terraced houses
- RM350,000 per unit for townhouse
- RM42,000 per unit for low cost apartment and
- RM120,000 per unit for medium cost apartment

Note 2: Infrastructure costs are as follow:

- RM15,000 per unit for 2-storey terraced houses and townhouse
- RM5,000 per unit for low cost apartment
- RM8,000 per unit for medium cost apartment

Construction cost are as follow:

- RM70 psf for 2-storey terraced houses and townhouse
- RM26,000 per unit for low cost apartment
- RM35,000 per unit for medium cost apartment

Note 3: We have adopted a development period of 4.5 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 RM86,500,000.

13. VALUATION CERTIFICATES (Cont'd)



Proprietary Righten Submitter Sdn. Bhd. (02571-2)

3. RECONCILIATION OF VALUE

We have used the Comparison Approach and Residual Method of the Income Approach of valuation to arrive at the Market Value of the subject property:-

Lot No.	Comparison Approach	Residual Method, Income Approach
Lot 36602	RM19,000,000	-
Lot 47233	RM21,000,000	-
PT 49511	RM65,000,000	-
Lots 32427, 32428, 32429, 17474, 32290 and 32291	RM91,000,000	RM85,500,000
Lot 36603-36649	-	RM5,000,000

- The Residual Method is adopted in arriving at the market value of Lots 36603 to 36649 (inclusive) as it is a parcel of land with subdivided titles.
- In arriving at the Market Value of Lots 36602, 47233 and PT 49511, we have only use one method, i.e. the Comparison Approach as there are adequate comparables in the locality.
- In arriving at the Market Value of Lots 32427, 32428, 32429, 17474, 32290 and 32291, we have relied on the Comparison Approach as there are adequate comparables which can be relied upon in arriving at the market value in respect of the abovementioned lots whilst the residual method is used as a check.

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 RM201,000,000 (Ringgit Malaysia Two Hundred and One Million Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary Righten Submitter Sdn. Bhd. (02571-2)

VALUATION CERTIFICATE - BAHAU (SCHEDULE B - ITEM NO. 4)

A. PROPERTY DETAILS

- Identification/Address: All within Bahau town, Bahau, Negeri Sembilan Darul Khusus
- Type: 6 parcels of unconverted development land.
- Specified Term of Reference: WE WERE GIVEN TO UNDERSTAND BY THE CLIENT THAT INDIVIDUAL TITLES IN RESPECT OF THE PORTIONS OF LAND MEASURING ABOUT 3.60 HECTARES (8.896 ACRES) AND 49.13 HECTARES (121.403 ACRES) FORMING PARTS OF PARENT LOTS 7 AND 203 RESPECTIVELY ARE YET TO BE ISSUED. AS SUCH, DETAILS PERTAINING TO THE ABOVE MENTIONED COMPONENTS LOTS OF WHICH THE TITLES ARE YET TO BE ISSUED ARE BASED ON A PLAN PROVIDED TO US.  
  
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 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.
- Lot and Title Nos.: Lots 2, 3, 179 & 12676 (Formerly Lot 177) and 2 parcels of land forming parts of Parent Lots 7 and 203, all within Mukim of Rompin, District of Jempol, Negeri Sembilan Darul Khusus held under Title Nos. GM 34, GM 35, GRN 75403 & GRN 215917 (Formerly GRN 75418) and Parent Title Nos. GRN 52836 and GRN 72320 respectively.
- Tenure: Interest in perpetuity.
- Land Area:
 

Portion	Hectares	Acres
A [Lots 2, 3, 179 and Part of Lot 12676 (Formerly Lot 177)]	209.20	516.94
B [Part of Lot 12676 (Formerly Lot 177)]	40.97	101.24
<b>Total</b>	<b>250.17</b>	<b>618.18</b>
- Category of Land Use: Nil.

## 13. VALUATION CERTIFICATES (Cont'd)



**Jones Lang Wootton**  
 Proprieter: (English Business Sdn. Bhd. (1987-3)

8. Registered Proprietor: IOI Corporation Berhad.

9. Location: The subject property is situated in Bahau and is sited along the right side of the Bahau – Mahsan road, travelling from Bahau town towards Bandar Seri Jempol and falls under the jurisdiction of Majlis Daerah Jempol. Bahau town is located about 3 kilometres due west of the subject property.

10. Planning Details: Mixed development.

### B. VALUATION

#### 1. VALUATION METHODOLOGY

In our opinion, the approval incorporates a large portion for commercial and industrial uses which may not necessarily be adequately absorb by the market and accordingly having an implication on the viability of developing such component. This being the case the Comparison Approach would better reflect the value of the property allowing purely for the approval in itself only and not reflecting development component which are not in tandem with market.

In arriving at the Market Value, we have adopted Comparison Approach as there are adequate comparables which can be relied upon in arriving at the Market Value of the subject property.

#### 2. COMPARISON APPROACH

PORTION A (WITH APPROVAL)		Comparable 1		Comparable 2	
Property Details	Parcels of agriculture land.	Parcels of agriculture land.	Parcels of agriculture land.	Parcels of agriculture land.	Parcels of agriculture land.
Location	Lots. 4402, 4403 & 4406 located within Golden Valley Golf, Off Jalan Air Panas – Kesang, Melaka.	Lots. 4402, 4403 & 4406 located within Golden Valley Golf, Off Jalan Air Panas – Kesang, Melaka.	Lots. 7047 & part of 7043 located within Ladang Jasin Lalang, Jasin, Melaka.	Lots. 4402, 4403 & 4406 located within Golden Valley Golf, Off Jalan Air Panas – Kesang, Melaka.	Lots. 7047 & part of 7043 located within Ladang Jasin Lalang, Jasin, Melaka.
Tenure	Leasehold, Lots 4402 & 4403 - expiring on 28th January 2091 (Unexpired term of about 79 years) Lot 4406 - expiring on 20th February 2077 (Unexpired term of about 65 years)	Leasehold, Lots 4402 & 4403 - expiring on 28th January 2091 (Unexpired term of about 79 years) Lot 4406 - expiring on 20th February 2077 (Unexpired term of about 65 years)	Interest in perpetuity	Leasehold, Lots 4402 & 4403 - expiring on 28th January 2091 (Unexpired term of about 79 years) Lot 4406 - expiring on 20th February 2077 (Unexpired term of about 65 years)	Interest in perpetuity
Land Area	519.82 acres	519.82 acres	1,045.26 acres	519.82 acres	1,045.26 acres
Consideration	RM46,780,623	RM46,780,623	RM94,073,400	RM46,780,623	RM94,073,400
Date of Transaction	JPPH	JPPH	21-Sep-11	JPPH	JPPH
Source of Information	RM89,995 per acre	RM89,995 per acre	RM90,000 per acre	RM89,995 per acre	RM90,000 per acre
Adjustment Factors Considered	Location, tenure size, time (market condition) and with planning approval.	Location, tenure size, time (market condition) and with planning approval.	Location, tenure size, time (market condition) and with planning approval.	Location, tenure size, time (market condition) and with planning approval.	Location, tenure size, time (market condition) and with planning approval.
Adjusted Rate	RM155,000 per acre	RM155,000 per acre	RM154,000 per acre	RM155,000 per acre	RM154,000 per acre
In our Comparison Approach we have adopted comparables located within State of Melaka due to the insufficient similar size of comparables within State of Negeri Sembilan Darul Khusus.					
We have relied on Comparable 1 due to similar in land size.					
Land Area:	516.94 acres				
Rate adopted:	RM155,000 per acre				
Market Value:	RM80,000,000				

## 13. VALUATION CERTIFICATES (Cont'd)



**Jones Lang Wootton**  
 Proprieter: (English Business Sdn. Bhd. (1987-3)

#### PORTION B (WITHOUT APPROVAL)

Property Details		Comparable 1		Comparable 2	
Property	Parcels of agriculture land.	Parcels of agriculture land.	Parcels of agriculture land.	Parcels of agriculture land.	Parcels of agriculture land.
Location	Lots. 4402, 4403 & 4406 located within Golden Valley Golf, Off Jalan Air Panas – Kesang, Melaka.	Lots. 4402, 4403 & 4406 located within Golden Valley Golf, Off Jalan Air Panas – Kesang, Melaka.	Lots. 7047 & part of 7043 located within Ladang Jasin Lalang, Jasin, Melaka.	Lots. 4402, 4403 & 4406 located within Golden Valley Golf, Off Jalan Air Panas – Kesang, Melaka.	Lots. 7047 & part of 7043 located within Ladang Jasin Lalang, Jasin, Melaka.
Tenure	Leasehold, Lots 4402 & 4403 - expiring on 28th January 2091 (Unexpired term of about 79 years) Lot 4406 - expiring on 20th February 2077 (Unexpired term of about 65 years)	Leasehold, Lots 4402 & 4403 - expiring on 28th January 2091 (Unexpired term of about 79 years) Lot 4406 - expiring on 20th February 2077 (Unexpired term of about 65 years)	Interest in perpetuity	Leasehold, Lots 4402 & 4403 - expiring on 28th January 2091 (Unexpired term of about 79 years) Lot 4406 - expiring on 20th February 2077 (Unexpired term of about 65 years)	Interest in perpetuity
Land Area	519.82 acres	519.82 acres	1,045.26 acres	519.82 acres	1,045.26 acres
Consideration	RM46,780,623	RM46,780,623	RM94,073,400	RM46,780,623	RM94,073,400
Date of Transaction	22-Jun-12	22-Jun-12	21-Sep-11	22-Jun-12	21-Sep-11
Source of Information	JPPH	JPPH	JPPH	JPPH	JPPH
Analysis:	RM89,995 per acre	RM89,995 per acre	RM90,000 per acre	RM89,995 per acre	RM90,000 per acre
Adjustment Factors Considered	Location, tenure size, time (market condition) and with planning approval.	Location, tenure size, time (market condition) and with planning approval.	Location, tenure size, time (market condition) and with planning approval.	Location, tenure size, time (market condition) and with planning approval.	Location, tenure size, time (market condition) and with planning approval.
Adjusted Rate	RM124,000 per acre	RM124,000 per acre	RM132,000 per acre	RM124,000 per acre	RM132,000 per acre
In our Comparison Approach we have adopted comparables located within State of Melaka due to the insufficient similar size of comparables within State of Negeri Sembilan Darul Khusus.					
We have relied on Comparable 1 because we had considered the site as basis value without any approval.					
Land Area:	101,240 acres				
Rate adopted:	RM124,000 per acre				
Market Value:	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 RM93,000,000 (Ringgit Malaysia Ninety Three Million Only).

13. VALUATION CERTIFICATES (Cont'd)



Professor Stephen Subramaniam, BSc, PhD, (FRS) FCI

VALUATION CERTIFICATE – BAHAU  
(SCHEDULE B – ITEM NO. 5)

A. PROPERTY DETAILS

1. Identification/Address:	All within Bahau town, Bahau, Negeri Sembilan Darul Khusus
2. Type:	2 parcels of unconverted development land.
3. Specified Term of Reference:	WE WERE GIVEN TO UNDERSTAND BY THE CLIENT THAT INDIVIDUAL TITLES IN RESPECT OF THE SUBJECT PROPERTY HAVING A LAND AREA OF ABOUT 63.08 HECTARES (155.87 ACRES) AND 139.27 HECTARES (344.14 ACRES), FORMING PARTS OF PARENT LOTS 7 AND 203 RESPECTIVELY ARE YET TO BE ISSUED. AS SUCH, DETAILS PERTAINING TO THE ABOVE MENTIONED COMPONENTS LOTS OF WHICH TITLES ARE YET TO BE ISSUED ARE BASED ON THE PLAN PROVIDED TO US.  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.  Parent Lots 7 and 203, both within Mukim of Rompin, District of Jempol, Negeri Sembilan Darul Khusus held under Parent Title Nos. GRN 52836 and GRN 72320 respectively.
4. Lot and Title Nos.:	Parent Lots 7 and 203, both within Mukim of Rompin, District of Jempol, Negeri Sembilan Darul Khusus held under Parent Title Nos. GRN 52836 and GRN 72320 respectively.
5. Tenure:	Interest in perpetuity.
6. Total Land Area:	202.39 hectares (500.100 acres).
7. Category of Land Use:	Nil.
8. Registered Proprietor:	IOI Corporation Berhad.
9. Location:	The subject property is situated in Bahau and is sited along the right side of the Bahau – Mahsan road, travelling from Bahau town towards Bandar Seri Jempol and falls under the jurisdiction of Majlis Daerah Jempol. Bahau town is located about 3.5 kilometres due west of the subject property.
10. Planning Details:	Agricultural.

13. VALUATION CERTIFICATES (Cont'd)



Professor Stephen Subramaniam, BSc, PhD, (FRS) FCI

B. VALUATION

1. VALUATION METHODOLOGY

In arriving at the Market Value, we have adopted Comparison Approach as there are adequate comparables which can be relied upon in arriving at the market value of the subject property.

2. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2
Property	Parcels of agriculture land.	Parcels of agriculture land.
Location	Lots 4402, 4403 & 4406 located within Golden Valley Golf, Off Jalan Air Panas – Kesang, Melaka.	Lots 7047 & part of 7043 located within Ladang Jasin Lalang, Jasin, Melaka.
Tenure	Leaschold, Lots 4402 & 4403 - expiring on 28th January 2091 (Unexpired term of about 79 years) Lot 4406 – expiring on 20th February 2077 (Unexpired term of about 65 years)	Interest in perpetuity
Land Area	519.82 acres	1,045.26 acres
Consideration	RM46,780,623	RM94,073,400
Date of Transaction	22-Jun-12	21-Sep-11
Source of Information	JPPH	JPPH
Analysis	RM89,995 per acre	RM90,000 per acre
Adjustment Factors	Location, tenure, size, time (market condition) and with approval.	
Considered		
Adjusted Rate	RM119,000 per acre	RM118,000 per acre

In our Comparison Approach we have adopted comparables located within State of Melaka due to the insufficient similar size of comparables within State of Negeri Sembilan Darul Khusus.

We have relied on Comparable 1 due to similar in land size.

Land Area:	500.100 acres
Rate adopted:	RM119,000 per acre
Market Value:	RM60,000,000

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 RM60,000,000 (Runggit, Malaysia Sixty Million Only).



13. VALUATION CERTIFICATES (Cont'd)



Professor Eng Guan Suihen Sdn. Bhd. (782774-Q)

VALUATION CERTIFICATE – DURIAN TUNGGAL (SCHEDULE B – ITEM NO. 6)

A. PROPERTY DETAILS

1. Identification/Address:	All located along Lebuah SPA and off Lebuah Air Keroh and within the locality of Air Keroh / Durian Tunggal, Melaka.													
2. Type:	6 parcels of unconverted development land.													
3. Lot and Title Nos.:	Lots 3210, 3220, 3421, 4034, 9197 and 9198, all within Mukim of Durian Tunggal, District of Alor Gajah, Melaka held under Title Nos. GRN 22732, GRN 22745, GRN 35823, GRN 53720, GRN 53721 and GRN 53722 respectively.													
4. Tenure:	Interest in perpetuity.													
5. Land Area:	<table border="1"> <thead> <tr> <th>Portion</th> <th>Hectares</th> <th>Acres</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>89.01</td> <td>219.940</td> </tr> <tr> <td>B</td> <td>345.796</td> <td>854.477</td> </tr> <tr> <td><b>Total</b></td> <td><b>434.806</b></td> <td><b>1,074.417</b></td> </tr> </tbody> </table>	Portion	Hectares	Acres	A	89.01	219.940	B	345.796	854.477	<b>Total</b>	<b>434.806</b>	<b>1,074.417</b>	
Portion	Hectares	Acres												
A	89.01	219.940												
B	345.796	854.477												
<b>Total</b>	<b>434.806</b>	<b>1,074.417</b>												
6. Category of Land Use:	Nil.													
7. Registered Proprietor:	Flora Horizon Sdn Bhd.													
8. Location:	The subject property is situated in the locality of Air Keroh / Durian Tunggal and falls under the jurisdiction of Hang Tuah Jaya Municipal Council. Durian Tunggal town is sited about 1 kilometre north of the northern portion of the subject site.													
9. Planning Details:	Part of Lots 3210, 9197, 3220 and 9199 (the sub-divided plot of Lot 3421) - Commercial.  Remaining portion - Mixed development.													

B. VALUATION

I. VALUATION METHODOLOGY

In arriving at the Market Value, we have adopted Comparison Approach as there are adequate comparables which can be relied upon in arriving at the Market Value of the subject property.

13. VALUATION CERTIFICATES (Cont'd)



Professor Eng Guan Suihen Sdn. Bhd. (782774-Q)

2. COMPARISON APPROACH

PORTION A (WITH APPROVAL)

Property Details	Comparable 1	Comparable 2
Property	Parcels of unconverted development land.	Parcels of agriculture land.
Location	Lots 53 & 57, located off Jalan Bertam - Sg Udang, Melaka.	Lot 7047 & PT 6147 located off Jasin Tol Interchange, Melaka.
Tenure	Interest in perpetuity	Interest in perpetuity
Land Area	399.72 acres	315.288 acres
Consideration	RM46,968,224 per acre	RM29,803,820 per acre
Date of Transaction	24-Jan-11	30-Sep-11
Source of Information	JPPH	JPPH
Analysis	RM117,503 per acre	RM94,529 per acre
Adjustment Factors Considered	Location, time (market condition) and with approval.	
Adjusted Rate	RM260,000 per acre	RM219,000 per acre

We have adopted Comparable 1 due to the location which is closer to the subject property.

Land Area: 219.940 acres  
 Rate adopted: RM260,000 per acre  
 Market Value: (Portion A) RM57,200,000

PORTION B (WITHOUT APPROVAL)

Property Details	Comparable 1	Comparable 2
Property	Parcels of unconverted development land.	Parcels of agriculture land.
Location	Lots 53 & 57 located off Jalan Bertam - Sg Udang, Melaka.	Lots 7047 & part of 7043, located within Ladang Jasin Lalang, Jasin, Melaka.
Tenure	Interest in perpetuity	Interest in perpetuity
Land Area	399.72 acres	1,045.26 acres
Consideration	RM46,968,224 per acre	RM94,073,400 per acre
Date of Transaction	24-Jan-11	21-Sep-11
Source of Information	JPPH	JPPH
Analysis	RM117,503 per acre	RM90,000 per acre
Adjustment Factors Considered	Location, size, time (market condition) and zoning.	
Adjusted Rate	RM149,000 per acre	RM159,000 per acre

We have adopted Comparable 1 due to the location which is closer to the subject property.

Land Area: 854.477 acres  
 Rate adopted: RM149,000 per acre  
 Market Value: (Portion B) RM127,000,000

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 RM184,200,000 (Ringgit Malaysia One Hundred Eighty Four Million And Two Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Suburban Sdn. Bhd. (19817-A)

VALUATION CERTIFICATE – PAYA RUMPUT (SCHEDULE B – ITEM NO. 7)

A. PROPERTY DETAILS

1. Identification/Address: All located off Lebuhraya Sungai Udang-Paya Rumpit-Ayer Keroh) and within the locality of Paya Rumpit, Melaka.
2. Type: 13 parcels of unconverted development land.
3. Lot and Title Nos.: Lots 697, 375, 492, 698, 700, 701, 703, 893, 5248, 379 (New Surveyed Lot 5182), 385, 388 and 636 (New Surveyed Lot 5183), all within Mukim of Paya Rumpit, District of Melaka Tengah, Melaka held under Title Nos. GRN 17275, GRN 17268, GM 97, GRN 17276, GM 98, GRN 17277, GRN 17278, GRN 17279, GRN 49440, GRN 17270, GM 95, GM 96 and GRN 17273 respectively.

4. Tenure: Interest in perpetuity.

Parcel No.	Lot No.	Land Area	
		Hectares	Acres
A	697 & 375	69.4288	171.56
B	492, 698, 700, 701, 703, 893 & 5248	33.1023	81.797
C	379 (New Surveyed Lot 5182), 385, 388 & 636 (New Surveyed Lot 5183)	4.2884	10.5969

6. Category of Land Use: Nil.

7. Registered Proprietor: Hartawan Development Sdn Bhd.

8. Location: The subject properties are located in a locality known as Paya Rumpit, Melaka. The subject properties are generally located about 18 kilometres due north of Melaka city centre and about 9 kilometres north of Batu Berendam Airport whilst Durian Tunggal town is sited about 7.5 kilometres north-east of the subject properties.

9. Planning Details: Mixed development.

B. VALUATION

1. VALUATION METHODOLOGY

In arriving at the Market Value, we have adopted Comparison Approach as there are adequate comparables which can be relied upon in arriving at the market value of the subject properties.

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Suburban Sdn. Bhd. (19817-A)

2(a). COMPARISON APPROACH – PARCEL A

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of unconverted development land located off Jalan Bertam - Sg Udang, Melaka.	A parcel of unconverted development land located off Kawasan Industri Bukit Rambai, Melaka.	A parcel of agriculture land off Ladang Jasin Lalang, Jasin, Melaka.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	399.72 acres	48.188 acres	330.000 acres
Consideration	RM46,968,224	RM6,952,843	RM33,000,000
Date of Transaction	24-Jan-11	28-Dec-10	5-Oct-11
Source	JPPH	JPPH	JPPH
Analysis	RM117,503 per acre	RM144,286 per acre	RM100,000 per acre
Adjustment Factors Consideration	Location, time (market condition) and size.		
Adjusted Rate	RM165,000 per acre	RM140,000 per acre	RM159,000 per acre

Comparable 1, is located close to the subject property and zoned for residential use which is similar with the subject property and therefore considered as the most appropriate comparable.

In arriving at the Market Value, we have relied on Comparable No. 1. Therefore, we have adopted RM165,000 per acre.

Land Area: 171.56 acres  
Rate per acre adopted: RM165,000 per acre  
Market Value (Parcel A): RM28,000,000

1(b). COMPARISON APPROACH – PARCEL B

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of unconverted development land located off Jalan Bertam - Sg Udang, Melaka.	A parcel of unconverted development land located off Kawasan Industri Bukit Rambai, Melaka.	A parcel of agriculture land off Ladang Jasin Lalang, Jasin, Melaka.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	399.72 acres	48.188 acres	330.000 acres
Consideration	RM46,968,224	RM6,952,843	RM33,000,000
Date of Transaction	24-Jan-11	28-Dec-10	5-Oct-11
Source	JPPH	JPPH	JPPH
Analysis	RM117,503 per acre	RM144,286 per acre	RM100,000 per acre
Adjustment Factors Consideration	Location, time (market condition) and size.		
Adjusted Rate	RM154,000 per acre	RM135,000 per acre	RM161,000 per acre

Size of the land is only about 33.61 acres variance between the subject property and comparable 2, compared for the comparables 1 and 3 are very much larger in size.

In arriving at the Market Value, we have relied on Comparable No. 2. Therefore, we have adopted RM135,000 per acre.

Land Area: 81.797 acres  
Rate per acre adopted: RM135,000 per acre  
Market Value (Parcel B): RM11,000,000

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Business Sdn. Bhd. (198711-0)

## 2(c). COMPARISON APPROACH - PARCEL C

Property Details	Comparable 1	Comparable 2
Property	A parcel of unconverted development land located off Jalan Bertam - Sg Udang, Melaka.	A parcel of unconverted development land located off Kawasan Industri Bukit Rambai, Melaka.
Tenure	Interest in perpetuity	Interest in perpetuity
Land Area	399.72	48,188
Consideration	RM46,968,224	RM6,952,843
Date of Transaction	24-Jan-11	28-Dec-10
Source	JPPH	JPPH
Analysis	RM117,503	RM144,286
Adjustment Factors	Location, time (market condition) and size.	
Consideration		
Adjusted Rate	RM181,000 per acre	RM216,000 per acre
Size of the land is only about 37.59 acres variance between the subject property and comparable 2, compared for the comparable 1 is very much larger in size.		
In arriving at the Market Value, we have relied on Comparable No. 2. Therefore, we have adopted RM216,000 per acre.		
Land Area:	10.5968 acres	
Rate per acre adopted:	RM216,000 per acre	
Market Value (Parcel C):	RM2,300,000	

## 3. OPINION OF VALUES

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

Parcel No.	Lot No.	Land Area		Market Value
		Hectares	Acres	
A	697 & 375	69.4288	171.56	RM28,000,000
B	492, 698, 700, 701, 703, 893 & 5248	33.1023	81.797	RM11,000,000
C	379 (New Surveyed Lot 5182), 385, 388, 636 (New Surveyed Lot 5183)	4.2884	10.5969	RM2,300,000
			<b>TOTAL</b>	<b>RM41,300,000</b>

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Business Sdn. Bhd. (198711-0)

## VALUATION CERTIFICATE - JASIN (SCHEDULE B - ITEM NO. 8)

## A. PROPERTY DETAILS

1. Identification/Address:	Forming part of Jasin Lalang Estate, Jasin, Melaka.		
2. Type:	10 parcels of unconverted development land.		
3. Lot and Title Nos.:	Lots 1050, 1051, 1294, 7001, 7044, 7045, 7046, PT 6145, PT 6148 and PT 6150, all within Mukim and District of Jasin, Melaka held under Title Nos. GRN 22676, GRN 11214, GRN 11217, GRN 53455, GRN 46412, GRN 46413, GRN 46414, HSD 10216, HSD 10219 and HSD 10221 respectively.		
4. Tenure:	Interest in perpetuity.		
5. Land Area:	Block No.	Hectares	Acres
	1	32.140	79.4195
	2	188.0495	464.6797
	3	329.300	813.7168
	4	1,100.439	2,719.2413
	<b>Total</b>	<b>1,649.93</b>	<b>4,077.06</b>

6. Category Land Use: Lots 1050, 1051, 1294 and 7001 - Nil

Lots 7044, 7045, 7046, PT 6145, PT 6148 and PT 6150 - Agriculture

7. Registered Proprietor: IOI Corporation Berhad, except Lot 6148 - Titian Potensi Sdn Bhd.

8. Location: The subject properties form parts of an oil palm plantation known as Jasin Lalang Estate. The subject properties are located within Mukim and District of Jasin, Melaka and sited off the Jasin Interchange of the North-South Expressway (NSE). The subject properties are located approximately 13 kilometres due south and 15 kilometres due north of the Jasin and Merlimau towns respectively.

9. Planning Details: Mixed development.

## B. VALUATION

## 1. VALUATION METHODOLOGY

In arriving at the Market Values, we have adopted Comparison Approach as there are adequate comparables which can be relied upon in arriving at the Market Values of the subject properties.

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singam Sideran Sdn. Bhd. (7817-A)

## I. COMPARISON APPROACH

BLOCK 1 (LOT 7001)			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	Parcels of agriculture land.	Parcels of agriculture land.	Parcels of agriculture land.
Location	Lots 4402, 4403 & 4406, located off Golden Valley Golf, Off Jalan Air Panas - Kesang, Melaka.	Lot 7047 & PT 6147, located Off Jasin Tol interchange, Jasin, Melaka.	PT 6144, PT 6149 & PT 6153, located off Ladang Jasin Lalang, Jasin, Melaka.
Tenure	Leasehold, Lots 4402 & 4403 - expiring on 28th January 2091 (Unexpired term of about 79 years) Lot 4406 - expiring on 20th February 2077 (Unexpired term of about 65 years)	Interest in perpetuity	Interest in perpetuity
Land Area	519,816 acres	315,288 acres	330,000 acres
Consideration	RM46,780,623	RM29,803,820	RM33,000,000
Date of Transaction	22-Jun-12	30-Sep-11	5-Oct-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM89,995 per acre	RM94,529 per acre	RM100,000 per acre
Adjustment Factors Considered	Location, time (market condition) and size.		
Adjusted Rate	RM173,000 per acre	RM159,000 per acre	RM174,000 per acre
We have relied on Comparable No. 3 as it is located within the subject property vicinity and therefore considered as the most appropriate comparable.			
Land Area:	79,420 acres		
Rate adopted:	RM174,000 per acre		
Market Value (Block 1):	RM13,800,000		

BLOCK 2 (LOT 7045 AND PT 6145)			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	Parcels of agriculture land.	Parcels of agriculture land.	Parcels of agriculture land.
Location	Lots 4402, 4403 & 4406, located off Golden Valley Golf, Off Jalan Air Panas - Kesang, Melaka.	Lot 7047 & PT 6147, located off Jasin Tol interchange, Jasin, Melaka.	PT 6144, PT 6149 & PT 6153, located off Ladang Jasin Lalang, Jasin, Melaka.
Tenure	Leasehold, Lots 4402 & 4403 - expiring on 28th January 2091 (Unexpired term of about 79 years) Lot 4406 - expiring on 20th February 2077 (Unexpired term of about 65 years)	Interest in perpetuity	Interest in perpetuity
Land Area	519,816 acres	315,288 acres	330,000 acres
Consideration	RM46,780,623	RM29,803,820	RM33,000,000

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singam Sideran Sdn. Bhd. (7817-A)

BLOCK 3 (LOTS 7044 AND 7046)			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	Parcels of agriculture land.	Parcels of agriculture land.	Parcels of agriculture land.
Location	Lots 4402, 4403 & 4406, located off Golden Valley Golf, Off Jalan Air Panas - Kesang, Melaka.	Lot 7047 & PT 6147, located Off Jasin Tol interchange, Jasin, Melaka.	PT 6144, PT 6149 & PT 6153, located off Ladang Jasin Lalang, Jasin, Melaka.
Tenure	Leasehold, Lots 4402 & 4403 - expiring on 28th January 2091 (Unexpired term of about 79 years) Lot 4406 - expiring on 20th February 2077 (Unexpired term of about 65 years)	Interest in perpetuity	Interest in perpetuity
Land Area	519,816 acres	315,288 acres	330,000 acres
Consideration	RM46,780,623	RM29,803,820	RM33,000,000
Date of Transaction	22-Jun-12	30-Sep-11	5-Oct-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM89,995 per acre	RM94,529 per acre	RM100,000 per acre
Adjustment Factors Considered	Location, time (market condition) and size.		
Adjusted Rate	RM103,000 per acre	RM102,000 per acre	RM108,000 per acre
We have relied on Comparable No. 3 as it is located within the subject property vicinity and therefore considered as the most appropriate comparable.			
Land Area:	813,717 acres		
Rate adopted:	RM108,000 per acre		
Market Value (Block 2):	RM55,800,000		

BLOCK 3 (LOTS 7044 AND 7046)			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	Parcels of agriculture land.	Parcels of agriculture land.	Parcels of agriculture land.
Location	Lots 4402, 4403 & 4406, located off Golden Valley Golf, Off Jalan Air Panas - Kesang, Melaka.	Lot 7047 & PT 6147, located Off Jasin Tol interchange, Jasin, Melaka.	PT 6144, PT 6149 & PT 6153, located off Ladang Jasin Lalang, Jasin, Melaka.
Tenure	Leasehold, Lots 4402 & 4403 - expiring on 28th January 2091 (Unexpired term of about 79 years) Lot 4406 - expiring on 20th February 2077 (Unexpired term of about 65 years)	Interest in perpetuity	Interest in perpetuity
Land Area	519,816 acres	315,288 acres	330,000 acres
Consideration	RM46,780,623	RM29,803,820	RM33,000,000
Date of Transaction	22-Jun-12	30-Sep-11	5-Oct-11
Source of Information	JPPH	JPPH	JPPH
Analysis	RM89,995 per acre	RM94,529 per acre	RM100,000 per acre
Adjustment Factors Considered	Location, time (market condition) and size.		
Adjusted Rate	RM103,000 per acre	RM102,000 per acre	RM108,000 per acre
We have relied on Comparable No. 3 as it is located within the subject property vicinity and therefore considered as the most appropriate comparable.			
Land Area:	813,717 acres		
Rate adopted:	RM108,000 per acre		
Market Value (Block 3):	RM87,900,000		

## 13. VALUATION CERTIFICATES (Cont'd)



Practising Engineers & Surveyors Sdn. Bhd. (195217-X)

Property Details	Comparable 1 Parcels of agriculture land.	Comparable 2 Parcels of agriculture land.	Comparable 3 Parcels of agriculture land.
<b>BLOCK 4 (LOTS 1294, 1050 (NEW LOT 7561), 1051 (NEW LOT 7562), PT 6148 AND PT 6150)</b>			
<b>Property</b>			
<b>Location</b>	Lots 4402, 4403 & 4406, located off Golden Valley Golf, Off Jalan Air Panas - Kesang, Melaka.	Lots 7047 and part of 7043, located off Ladang Jasin Lalang, Jasin, Melaka.	PT 6144, PT 6149 & PT 6153, located off Ladang Jasin Lalang, Jasin, Melaka.
<b>Tenure</b>	Leasehold, Lots 4402 & 4403 - expiring on 28th January 2091 (Unexpired term of about 79 years) Lot 4406 - expiring on 20th February 2077 (Unexpired term of about 65 years)	Interest in perpetuity	Interest in perpetuity
<b>Land Area</b>	519.816 acres	1045.260 acres	330.000 acres
<b>Consideration</b>	RM46,780,623	RM94,073,400	RM33,000,000
<b>Date of Transaction</b>	22-Jun-12	21-Sep-11	5-Oct-11
<b>Source of Information</b>	JPPH	JPPH	JPPH
<b>Analysis</b>	RM89,995 per acre	RM90,000 per acre	RM100,000 per acre
<b>Adjustment Factors Considered</b>	Location, time (market condition) and size.		
<b>Adjusted Rate</b>	RM59,000 per acre	RM82,000 per acre	RM53,000 per acre
We have relied on Comparable No. 2 as it is more correlative to the subject property. Comparables 1 & 3 have land area of 519.82 acres and 330 acres respectively, compared to Comparable 2 which has a land area of 1,045.26 acres.			
<b>Land Area:</b>	2,719,241.3 acres		
<b>Rate adopted:</b>	RM82,000 per acre		
<b>Market Value (Block 4)</b>	RM223,000,000		

## 3. OPINION OF VALUES

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

Block No.	Lot No.	Land Area		Market Value
		Hectares	Acres	
1	7001	32.140	79.4195	RM13,800,000
2	7045 & PT 6145	188.0495	464.6797	RM55,800,000
3	7044 & 7046	329.300	813.7168	RM87,900,000
4	PT 6148, PT 6150, 1294, 7561 & 7562	1,100.439	2,719.2413	RM223,000,000
			<b>Total</b>	<b>RM380,500,000</b>

## 13. VALUATION CERTIFICATES (Cont'd)



Practising Engineers & Surveyors Sdn. Bhd. (195217-X)

## VALUATION CERTIFICATE - SENAI LAND (SCHEDULE B - ITEM NO. 9)

## A. PROPERTY DETAILS

1. Identification/Address:	All within Mukim of Senai, District of Kulaijaya, Johor Darul Takzim.
2. Type:	27 parcels of agricultural land with development potential.
3. Lot and Title Nos.:	Lots 2664, 2665, 3584, 3585, 6287 and 1851 to 1872, all within Mukim of Senai, District of Kulaijaya, Johor Darul Takzim and held under Title Nos. GRN 237461, GRN 237352, GRN 237267, GRN 237273, HS(D) 29900, GRN MUKIM 1009 and GRN MUKIM Nos. 603 to 623 respectively.
4. Tenure:	Interest in perpetuity.
5. Land Area:	205,248 hectares (22,092,230 square feet / 507.17 acres).
6. Category of Land Use:	Agricultural.
7. Registered Proprietor:	Nice Frontier Sdn Bhd.
8. Location:	The subject property is located within Mukim of Senai, District of Kulaijaya, Johor Darul Takzim. It adjoins the south-eastern boundary of the undeveloped portion of Bandar Putra and near to the Senai Industrial Park, a private industrial cum residential scheme which falls under the jurisdiction of Kulai Municipal Council. Senai town is located about 6 kilometres by road to the south-west of the subject property whilst Johor Bahru city centre is located about 32 kilometres to the south-east.
9. Planning Details:	Industrial.

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Suburban Sdn. Bhd. (198117-9)

## B. VALUATION

1. COMPARISON APPROACH			
Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of development land zoned for residential use.	2 parcels of unconverted development land zoned for industrial use.	12 parcels of agricultural land with development potential.
Location	Lot 812, located off Jalan Seelong, next to Taman Desa Idaman, Senai.	Lots 1267 & 1268, Jalan Seelong, near Feida Ulu Tebrau, Senai.	Lots 2361 and 11 others, all within Mukim of Senai, District of Kulaijaya, Johor Darul Takzim.
Land Area	247,555 acres	15,972 acres	78,749 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	22-June-11	30-Nov-12	10-Apr-12
Consideration	RM47,800,000	RM5,300,000	RM7,087,501
Source	JPPH	JPPH	JPPH
Analysis	RM4.43 psf	RM7.62 psf	RM2.07 psf
Adjustment Factors Considered		Location, size, time (market condition), conversion/approval and accessibility.	
Adjusted Rate	<b>RM4.84 psf</b>	<b>RM4.57 psf</b>	<b>RM2.50 psf</b>

We have taken comparables 1 and 2 as the most appropriate as these comparables are located nearby to the subject property.

Land Area: 507.17 acres  
Rate PSF adopted: RM4.50 psf  
Market Value: RM99,000,000

## 2. RESIDUAL METHOD

The proposed development comprises the following:

Type	No. of Unit	Land Size
Industrial plots	400	44,185 sf

## Summary of Parameters

Total Gross Development Value	: RM58,147,666 (Note 1)
Total Gross Development Cost	: RM40,908,705 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Total Development Period	: 2 to 15.5 years (Note 3)
Present Value Factor	: 7.5%

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Suburban Sdn. Bhd. (198117-9)

Note 1: In arriving at the Gross Development Value (GDV) of the subject property, we have analysed sales concluded as well as the following transacted prices (as obtained from JPPH) of similar type of vacant industrial land within the locality, details are as follows:-

Transacted Prices (Industrial plot)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price (Rate psf)
1.	Lot 58828, within Indahpura Industrial Park, Kulai.	4,543.06 (48,901)	9-Jul-12	RM1,564,800 (RM32 psf)
2.	Lot 58843, within Indahpura Industrial Park, Kulai.	5,976.09 (64,326)	9-Jul-12	RM2,122,725 (RM33 psf)
3.	PTD 102683, off Jalan Seelong-Senai, Jalan Idaman, Taman Perindustrian Idaman, Senai.	15,732.22 (169,340)	26-May-12	RM5,080,150 (RM30 psf)

We have adopted the market rate of RM35 psf based on the transaction prices for industrial plots.

Note 2: Infrastructure cost: RM5 psf

Note 3: We have adopted a development period of 15.5 years, taking into consideration the phasing as well as construction period.

The Market Value as per Residual Method of Valuation is RM96,000,000.

## 3. RECONCILIATION OF VALUE

Methodology	Market Value
Comparison Approach	RM99,000,000
Residual Method, Income Approach	RM96,000,000

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.

## 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 RM99,000,000 (Ringgit Malaysia Ninety Nine Million Only).

## 13. VALUATION CERTIFICATES (Cont'd)



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

### VALUATION CERTIFICATE – TAMAN PUTRA SAGIL (SCHEDULE B – ITEM NO. 10)

#### A. PROPERTY DETAILS

1. Identification/Address :	Within Taman Putra Sagil, Sagil, Johor Darul Takzim.
2. Type:	324 vacant terraced house plots, 132 vacant low-medium cost terraced house plots, 22 vacant terraced shop plots and 1 vacant commercial plot.
3. Lot and Titles Nos.:	PTD 18581 and 478 others, all within Mukim of Tangkak, District of Muar, Johor Darul Takzim held under Title Nos. HSD 8255 and 478 others.
4. Tenure:	Interest in perpetuity.
5. Total Net Land Area:	7.67 hectares (18.95 acres).
6. Category of Land Use	<i>Bangunan</i> .
7. Registered Proprietor:	IOI Corporation Berhad.
8. Location:	The subject property is situated in Pekan Sagil and forming the undeveloped portions of Taman Putra, Sagil. Taman Putra is located on the right side of the Tangkak-Sagil-Segamat main road, travelling from Tangkak town towards Segamat town. This scheme is sited opposite Pekan Sagil whilst Tangkak and Jementah towns are located about 12 kilometres due south-west and 17 kilometres due north-east of the subject property respectively.
9. Planning Details:	Mixed development.

#### B. VALUATION

##### 1. VALUATION METHODOLOGY

In arriving at the Market Value, we have used the Residual Method, Income Approach as this approach reflects the development approved obtained for the subject property comprising 61 units of 2-storey terraced house, 263 units of single storey terraced houses, 132 units of single storey low medium terraced houses, 22 units of 2-storey terraced shop/offices and a parcel of petrol station sites, all issued with individual titles.

## 13. VALUATION CERTIFICATES (Cont'd)



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

#### 2. RESIDUAL METHOD

The proposed development comprises 61 units of 2-storey terraced houses (1,540 sf), 263 units of single storey terraced house (1,540 sf), 132 units of single storey low-medium terraced houses (770 sf), 22 units of 2-storey terraced shop/offices (1,540 sf) and a parcel of petrol station site (28,564 sf).

##### Summary of Parameters

Total Gross Development Value	: RM53,844,115 (Note 1)
Total Gross Development Cost	: RM37,668,274 (Note 2)
Developer's Profit	: 15% Gross Development Value
Total Development Period	: 1.5 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 analysed sales concluded as well as the following transacted prices (as obtained from JPPH).

##### Transacted Prices (2-storey Terraced House)

No.	Property Details	Land Area Square Metres (Square Feet)	Date of Transaction	Transacted Price
1.	Premises No. 70, Jalan Ikhtiani 2, Taman Ikhtiani, Tangkak.	143 (1,539)	31-Dec-12	RM160,000
2.	Premises No. 28891, Jalan Mawar 1, Taman Sentosa 2, Tangkak.	155 (1,668)	28-Sep-12	RM159,000

##### Transacted Prices (Single Storey Terraced House)

No.	Property Details	Land Area Square Metres (Square Feet)	Date of Transaction	Transacted Price
1.	Premises No. 396, Jalan Payamas, Taman Sentosa, Tangkak.	145 (1,560)	9-July-12	RM120,000
2.	Premises No. 301, Taman Happy, Tangkak.	143 (1,539)	26-Mac-12	RM124,000

##### Transacted Prices (2-storey Low Medium Cost Terraced House)

No.	Property Details	Land Area Square Metres (Square Feet)	Date of Transaction	Transacted Price
1.	Premises No. PID 25853, Jalan Tiara, Taman Tiara, Tangkak.	71.53 (770)	11-May-12	RM50,000
2.	Premises No. 220, Taman Tiara, Tangkak.	71.53 (770)	10-April-12	RM42,000

13. VALUATION CERTIFICATES (Cont'd)



Proprietary & Confidential

Transacted Prices (2-storey Terraced Shop/Office)

No.	Property Details	Land Area (Square Metres)	Date of Transaction	Transacted Price
1.	Premises No. 27, Jalan Putera, Taman Putera Sagil, Tangkak.	143 (1,540)	28-April-12	RM350,000
2.	Premises No. 23, Jalan Putera 3, Taman Putera Sagil, Tangkak.	143 (1,540)	10-May-12	RM250,000

We have adopted the market rate based on the transaction prices within the locality are as follows:-

- RM155,000 per unit for 2-storey terraced houses
- RM120,000 per unit for 1-storey terraced house
- RM450,000 per unit for 1-storey/low-medium terraced houses
- RM350,000 per unit 2-storey terraced shop/office (front portion)
- RM250,000 per unit 2-storey terraced shop/office (back portion) and
- RM18,000 psf for petrol station site

Note 2: Infrastructure cost are RM10,000 per unit for all components.

Construction cost are as follows:

- RM55.00 psf for 2-storey terraced houses
- RM55.00 psf for 1-storey terraced houses
- RM45.00 psf for 1-storey low-medium terraced houses and
- RM55.00 psf for 2-storey terraced shop/offices.

Note 3: We have adopted a development period of 1.5 years, taking into consideration the time frame to obtain building plan approvals as well as construction period.

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 RM4,800,000 (Ringgit Malaysia Four Million And Eight Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary & Confidential

VALUATION CERTIFICATE – PART OF SAGIL ESTATE (SCHEDULE B – ITEM NO. 11)

A. PROPERTY DETAILS

1. Identification / Address: Part of Sagil Estate, Sagil, Tangkak, Johor Darul Takzim.

2. Type: A parcel of agricultural land with development potential.

3. Specified 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. AS SUCH, DETAILS PERTAINING TO THE SUBJECT PROPERTY IS BASED ON THE SALE AND PURCHASE AGREEMENT DATED 28TH JUNE 1999 MADE BETWEEN IOI CORPORATION BERHAD (THE VENDOR) AND BUKIT KELANG DEVELOPMENT SDN BHD (THE PURCHASER) AS WELL AS DETAILS ON LAND AREA INCLUDING AREA COMPULSORILY ACQUIRED (I.E. 2 HECTARES) AS PROVIDED TO US BY THE CLIENT. ACCORDINGLY, WE HAVE VALUED THE SUBJECT PROPERTY AS A PARCEL OF AGRICULTURAL LAND WITH DEVELOPMENT POTENTIAL, HAVING A PROVISIONAL LAND AREA OF ABOUT 110.50 HECTARES (273.06 ACRES) AND THAT AN INDIVIDUAL TITLE CONVEYING AN INTEREST IN PERPETUITY, WITH CATEGORY OF LAND USE “AGRICULTURAL” IS FORTHCOMING.

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.

WE WERE ALSO GIVEN TO UNDERSTAND BY THE CLIENT THAT THE CHANGE OF LAND USE AS PER THE EXPRESS CONDITION STATED ON THE LAND TITLE FROM “TANAMAN KOKO” TO “TANAMAN KELAPA SAWIT” HAS BEEN APPROVED BY THE AUTHORITIES. HOWEVER THE AMENDMENT OF THE EXPRESS CONDITION STATED IN THE TITLE HAS NOT BEEN EFFECTED DUE TO ADDITIONAL ADMINISTRATIVE PROCESSES REQUIRED BY THE STATE LAND REGISTRY. AS SUCH, WE WERE ADVISED BY THE CLIENT THAT IOI CORPORATION BERHAD UNDERTAKE TO FULLY COMPLETE THE PROCESS OF EFFECTING THE AMENDMENT OF THE EXPRESS CONDITION STATED IN THE TITLE AT THEIR OWN COST. ACCORDINGLY, BASED ON THE UNDERTAKING PROVIDED BY IOI CORPORATION BERHAD, OUR VALUATION IS ON THE BASIS THAT THE CHANGE OF THE EXPRESS CONDITION STATED IN THE TITLE OF THE SUBJECT PROPERTY FROM “TANAMAN KOKO” TO “TANAMAN KELAPA SAWIT” WILL BE COMPLETED WITHIN A REASONABLE PERIOD OF TIME AND THERE ARE NO LIABILITIES ATTACHED TO THE PROCESS OF EFFECTING THE CHANGE.



13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Bingham Subramaniam Sdn. Bhd. (01817154)

4. Lot and Title: Parent Lot 2882, Mukim of Tangkak, District of Ledang, Johor Darul Takzim held under Parent Title No. GRN 215336.
5. Tenure: Upon issuance of the individual title, it will convey interest in perpetuity.
6. Land Area: 110.51 hectares (273.06 acres).
7. Category of Land Use: *Pertanian*.
8. Registered Proprietor: Industrial Oxygen Incorporated Berhad.
9. Location: The subject property is situated in Sagil, a small locale situated within Mukim of Tangkak, District of Ledang, Johor Darul Takzim. It is located on the left side of the Tangkak-Sagil-Segamat main road, travelling from Tangkak town towards Segamat town. The subject property adjoins Pekan Sagil whilst Tangkak and Segamat towns are located about 12 kilometres due south-west and 39 kilometres due north-east of the subject property respectively.
10. Planning Details: Agricultural.

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Bingham Subramaniam Sdn. Bhd. (01817154)

- In arriving at the Market Value, we have relied on Comparable 2 & 3 due to almost similar in size.
- Land Area: 273.06 acres
- Rate adopted: RM77,000 per acre.
- Market Value: RM21,000,000
3. 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 RM21,000,000 (Ringgit Malaysia Twenty One Million Only).

B. VALUATION

1. VALUATION METHODOLOGY

In arriving at the Market Value, we have adopted Comparison Approach as there are adequate comparables which can be relied upon in arriving at the market value of the subject property.

2. COMPARISON APPROACH

Property Details	Comparable 1 Parcels of agriculture land.	Comparable 2 Parcels of agriculture land.	Comparable 3 Parcels of agriculture land located.
Location:	Lots 4402, 4403 & 4406 located off Golden Valley Golf, off Jalan Air Panas-Kesang, Melaka	PTs 6144, 6149 & 6153 located within Ladang Jasin Lalang, Jasin, Melaka	Lot 7047 & PT 6147 located off Jasin Tol Interchange, Melaka
Tenure:	Leasehold, Lots 4402 & 4403 - expiring on 28th January 2091 (Unexpired term of about 79 years) Lot 4406 - expiring on 28th February 2077 (Unexpired term of about 65 years)	Interest in perpetuity	Interest in perpetuity
Land Area:	519.82 acres	330.00 acres	315.288 acres
Consideration:	RM46,780,623	RM33,000,000	RM29,803,820
Date of Transaction:	22-June-12	5-Oct-11	30-Sep-11
Source of Information:	JPPH	JPPH	JPPH
Analysis:	RM89,995 per acre	RM100,000 per acre	RM94,529 per acre
Adjustment Factors Considered:	Location, size, time (market condition) and tenure.		
Adjusted Rate:	RM86,000 per acre	RM77,000 per acre	RM71,000 per acre

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Segamat Suburban Sdn. Bhd. (1997)-A

VALUATION CERTIFICATE - PART OF SEGAMAT ESTATE

(SCHEDULE B - ITEM NO. 12)

A. PROPERTY DETAILS

1. Identification/ Address: Forming part of Segamat Estate, Segamat, Johor Darul Takzim.
2. Type: 4 parcels of unconverted development land.
3. Specified Term of Reference:
 

WE WERE GIVEN TO UNDERSTAND BY THE CLIENT THAT THE INDIVIDUAL TITLES IN RESPECT OF THE SUBJECT PROPERTIES, IDENTIFIED AS BLOCKS A, B, C & D, FORMING PARTS OF THE ABOVEMENTIONED PARENT LOTS ARE YET TO BE ISSUED. AS SUCH, DETAILS PERTAINING TO THE ABOVE MENTIONED COMPONENTS LOTS OF WHICH THE TITLES ARE YET TO BE ISSUED ARE BASED ON A PLAN PROVIDED TO US.

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.

WE WERE ALSO ADVISED BY THE CLIENT THAT THE CHANGE OF LAND USE AS PER THE EXPRESS CONDITION STATED ON THE LAND TITLES FROM "TANAMAN GETAH" TO "TANAMAN KELAPA SAWIT" IN RESPECT OF LOTS 1728 AND 1731 HAVE BEEN APPROVED BY THE AUTHORITIES. HOWEVER THE AMENDMENT OF THE EXPRESS CONDITION STATED IN THE TITLES HAVE NOT BEEN EFFECTED DUE TO ADDITIONAL ADMINISTRATIVE PROCESSES REQUIRED BY THE STATE LAND REGISTRY. AS SUCH, WE WERE ADVISED BY IOI CORPORATION BERHAD THAT THEY UNDERTAKE TO FULLY COMPLETE THE PROCESS OF EFFECTING THE AMENDMENT OF THE EXPRESS CONDITION STATED IN THE TITLES AT THEIR OWN COST. ACCORDINGLY, BASED ON THE UNDERTAKING PROVIDED BY IOI CORPORATION BERHAD, OUR VALUATION IS ON THE BASIS THAT THE CHANGE OF THE EXPRESS CONDITION STATED IN THE TITLES OF THE SUBJECT PROPERTIES FROM "TANAMAN KOKO" TO "TANAMAN KELAPA SAWIT" WILL BE COMPLETED WITHIN A REASONABLE PERIOD OF TIME AND THERE ARE NO LIABILITIES ATTACHED TO THE PROCESS OF EFFECTING THE CHANGE.

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Segamat Suburban Sdn. Bhd. (1997)-A

4. Lot and Title Nos.: Parent Lots 1197, 330, 1474 and 1478, Mukim of Sungai Segamat, Parent Lots 1728 and 1731, Mukim of Pogoh, all within District of Segamat, Johor Darul Takzim held under Title Nos. GRN 100993, GRN 101115, GRN 29364, GRN 29365, GRN 101210 and GRN 37860 respectively.

Interest in perpetuity.

Block No.	Hectares	Acres
A	195.23	482.43
B	103.76	256.40
C	46.60	115.14
D	172.07	425.20
<b>Total</b>	<b>517.66</b>	<b>1,279.17</b>

7. Category of Land Nil, except Lots 1728 & 1731 - *Pertanian*.

Use:

Proprietor: Industrial Oxygen Incorporated Berhad.

Location:

The subject properties fall under the jurisdiction of Segamat District Council (Majlis Daerah Segamat). In general, Blocks A, C and D are located in the vicinity of Bandar Putra Segamat, whilst Block B is located in a locality known as Bukit Siput and adjoins to three small housing schemes, namely Taman Mutiara, Taman Kumia and Taman Kekwa. The subject properties are located approximately 6 kilometres to the east of Segamat town centre.

10. Planning Details:

Blocks A and B - residential  
Block C - commercial and residential  
Block D - residential, industrial and recreational

B. VALUATION

1. COMPARISON APPROACH

BLOCK A (482.43 acres)

Property Details	Comparable 1	Comparable 2
Property	27 parcels of agricultural land with development potential.	A parcel of agricultural land with development potential.
Location	Lots 2664, 2665, 3584, 3585, 6287 & 1851 to 1872, all located within Senai Industrial Park, Senai.	Lot 812, located within Taman Desa Idaman and Senai Industrial Park, Senai.
Tenure	Interest in perpetuity	Interest in perpetuity
Land Area	507.17 acres	247.55 acres
Consideration	RM89,475,101	RM47,800,000
Date of Transaction	15-Feb-12	22-June-11
Source of Information	JPPH	JPPH
Analysis	RM176,420.00 per acre	RM193,092.00 per acre
Adjustment Factors Considered	Time (market condition), location (accessibility), size, shape, terrain, status of the land and tenure.	
Adjusted Rate	<b>RM174,656 per acre</b>	<b>RM162,198 per acre</b>
We have relied on Comparable 1 due to similar in land size.		
Land Area:	482.43 acres	
Rate p/acre adopted:	RM175,000 per acre	
Market Value:	RM84,400,000	

13. VALUATION CERTIFICATES (Cont'd)

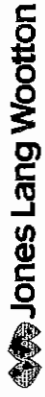


Proprietor: Singapore Business Sdn. Bhd. (19211-2)

BLOCK B (256.40 acres)	
<b>Property Details</b>	<b>Comparable 1</b>
Property	27 parcels of agricultural land with development potential.
Location	Lot Nos. 2664, 2665, 3584, 3585, 6287 & 1851 to 1872 all located within Senai Industrial Park, Senai.
Tenure	Interest in perpetuity
Land Area	507.17 acres
Consideration	RM89,475,101
Date of Transaction	15-Feb-12
Source of Information	JPPH
Analysis	RM176,420.00 per acre
Adjustment Factors Considered	Time (market condition), location (accessibility), size, shape, terrain, status of the land and tenure.
Adjusted Rate	<b>RM213,469 per acre</b>
We have relied on Comparable 2 due similar in land size.	
Land Area:	256.40 acres
Rate p/acre adopted:	RM210,000 per acre
Market Value:	RM53,800,000

BLOCK C (115.14 acres)	
<b>Property Details</b>	<b>Comparable 1</b>
Property	27 parcels of agricultural land with development potential.
Location	Lot Nos. 2664, 2665, 3584, 3585, 6287 & 1851 to 1872, all located within Senai Industrial Park, Senai.
Tenure	Interest in perpetuity
Land Area	507.17 acres
Consideration	RM89,475,101
Date of Transaction	15-Feb-12
Source of Information	JPPH
Analysis	RM176,420.00 per acre
Adjustment Factors Considered	Time (market condition), location (accessibility), size, shape, terrain, status of the land and tenure.
Adjusted Rate	<b>RM174,656 per acre</b>
We have relied on Comparable 1 due to location.	
Land Area:	115.14 acres
Rate p/acre adopted:	RM175,000 per acre
Market Value:	RM20,100,000

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Business Sdn. Bhd. (19211-2)

BLOCK D (425.20 acres)	
<b>Property Details</b>	<b>Comparable 1</b>
Property	27 parcels of agricultural land with development potential.
Location	Lot Nos. 2664, 2665, 3584, 3585, 6287 & 1851 to 1872, all located within Senai Industrial Park, Senai.
Tenure	Interest in perpetuity
Land Area	507.17 acres
Consideration	RM89,475,101
Date of Transaction	15-Feb-12
Source of Information	JPPH
Analysis	RM176,420.00 per acre
Adjustment Factors Considered	Time (market condition), location (accessibility), size, shape, terrain, status of the land and tenure.
Adjusted Rate	<b>RM135,844 per acre</b>
We have relied on Comparable 1 due to similar in land size.	
Land Area:	425.20 acres
Rate p/acre adopted:	RM135,000 per acre
Market Value:	RM57,400,000

BLOCK E (115.14 acres)	
<b>Property Details</b>	<b>Comparable 2</b>
Property	A parcel of agricultural land with development potential.
Location	Lot 812, located within Taman Desa Idaman and Senai Industrial Park, Senai.
Tenure	Interest in perpetuity
Land Area	247.55 acres
Consideration	RM47,800,000
Date of Transaction	22-June-11
Source of Information	JPPH
Analysis	RM193,092.00 per acre
Adjustment Factors Considered	Time (market condition), location (accessibility), size, shape, terrain, status of the land and tenure.
Adjusted Rate	<b>RM115,855 per acre</b>
We have relied on Comparable 1 due to similar in land size.	
Land Area:	425.20 acres
Rate p/acre adopted:	RM135,000 per acre
Market Value:	RM57,400,000

2. RESIDUAL METHOD

The proposed development comprises 84 units of 2-storey low cost terraced houses (770 sf), 84 units of 2-storey of low medium of terraced houses (770 sf), 112 units of 2-storey medium cost terraced houses (770 sf), 210 units of single storey terraced houses (1,540 sf), 140 units of 2-storey terraced houses (1,540 sf) and 70 units of 2-storey terraced shop/offices (1,540 sf).

Summary of Parameters

Total Gross Development Value	: RM117,432,000 (Note 1)
Total Gross Development Cost	: RM98,808,845 (Note 2)
Developer's Profit	: 15% of Gross Development Value
Total Development Period	: 3 years for Phase 1 & 5.5 years for Phase 2 (Note 3)
Present Value Factor	: 7.5%
No. of Phases	: 2

Note 1: In arriving at the Gross Development Value (GDV) in respect of the above properties, we have taken cognizance of the sale prices by the developer i.e. Nice Skyline Sdn Bhd, in respect of the units launched, ranging from RM505,000 for terraced shop/offices, RM173,900 to RM193,300 for single storey terraced houses as well as RM258,900 to RM 287,700 for 2-storey terraced houses. We have also made comparison with sale comparables (as obtained from JPPH of similar type of properties, details are as follows:-

Transaction Prices (1-storey terraced houses)			
No.	Property Details	Land Area Square Mctres (Square Feet)	Transacted Price
1.	Premises No. 4, Jalan Putra 2/34, Bandar Putra, Segamat.	143.10 (1,540)	RM145,000
2.	Premises No.12, Jalan Putra 2/12, Bandar Putra, Segamat.	143.10 (1,540)	RM130,000

## 13. VALUATION CERTIFICATES (Cont'd)



Registration: Singapore, Subramani Srin, (P)0217-X

Transacted Prices (2-storey terraced houses)			
No.	Property Details	Land Area Square Metres (Square Feet)	Transacted Price
1.	Premises No.8, Jalan Putra 1/6, Bandar Putra, Segamat.	143.10 (1,540)	RM230,000
2.	Premises No.16, Jalan Putra 1/14, Bandar Putra, Segamat.	143.01 (1,540)	RM180,000

Transacted Prices (2-storey terraced shop/offices)			
No.	Property Details	Land Area Square Metres (Square Feet)	Transacted Price
1.	Premises No.17, Jalan Putra, Bandar Putra, Segamat.	156.07 (1,680)	RM320,000
2.	Premises No.9, Jalan Nagasari 16, Bandar Segamat Baru, Segamat.	163.50 (1,760)	RM288,000

We have adopted the market rate based on the transaction prices within the subject development are as follows:-

- RM35,000 per unit for 2-storey low-cost house
- RM50,000 per unit for 2-storey low-medium house
- RM80,000 per unit for 2-storey medium-cost house
- RM180,000 per unit for 1-storey house
- RM300,000 per unit for 2-storey houses terraced
- RM400,000 per unit for 2-storey shop/offices

Note 2: Infrastructure cost are as follows:

- RM45,000 per unit for 2-storey low-cost house
- RM110,000 per unit for 2-storey low-medium house
- RM110,000 per unit for 2-storey medium-cost house
- RM110,000 per unit for 1-storey house
- RM110,000 per unit for 2-storey houses terraced
- RM110,000 per unit for 2-storey shop/offices

Construction cost are as follows:

- RM40.00 psf per unit for 2-storey low-cost house
- RM45.00 psf per unit for 2-storey low-medium house
- RM48.00 psf per unit for 2-storey medium-cost house
- RM60.00 psf per unit for 1-storey house
- RM60.00 psf per unit for 2-storey houses terraced
- RM60.00 psf per unit for 2-storey shop/offices

Note 3: We have adopted a development period of 3 years for Phase 1 and 5.5 years for Phase 2, taking consideration the time frame to obtain building plan approvals as well as construction period.

## 13. VALUATION CERTIFICATES (Cont'd)



Registration: Singapore, Subramani Srin, (P)0217-X

3. RECONCILIATION OF VALUE		
We have used the Comparison Approach and Residual Method of the Income Approach of valuation to arrive at the Market Values of the subject properties:-		
Methodology	Summary of Value of the Blocks	
Comparison Approach	<b>Block No.</b>	<b>Market Value</b>
	A	RM84,400,000
	B	RM33,800,000
	C	RM20,100,000
	D	RM57,400,000
Residual Method, Income Approach	<b>Block No.</b>	<b>Market Value</b>
	A	RM84,400,000
	B	RM36,400,000
	C	RM20,100,000
	D	RM55,300,000

In arriving at the Market Value, we have used the Residual Method, Income Approach due to the absence of sale comparables of similar type large development lands within the immediate locality.

4. OPINION OF VALUES			
Accordingly, our opinion of Market Value of the subject properties as at 31st January 2013, with the benefit of vacant possession are as follow:-			
Block No.	Land Area		Market Value
	Hectares	Acres	
A	195.23	482.43	RM84,400,000
B	103.76	256.40	RM56,400,000
C	46.60	115.14	RM20,100,000
D	172.07	425.20	RM55,300,000
	<b>Total</b>		<b>RM216,200,000</b>

13. VALUATION CERTIFICATES (Cont'd)



Proprieter: Singhan Subhwar Sdn. Bhd. (192717-0)

VALUATION CERTIFICATE – SECTION 13, PETALING JAYA  
(SCHEDULE C – ITEM NO. 1)

A. PROPERTY DETAILS

1. Identification/Address: All within Section 13, Petaling Jaya, Selangor Darul Ehsan.
  2. Type: 5 parcels of development land.
  3. Specific Term of Reference: AS PER THE JOINT VENTURE AGREEMENT PROVIDED TO US BY THE CLIENT DATED 15TH DECEMBER 2011 BETWEEN SIME DARBY BRUNSFELD MOTORWORLD SDN BHD (SDB MOTORWORLD) AND IOI PROPERTIES BERHAD (IOIP) AND SIME DARBY BRUNSFELD DARBY HILLS SDN BHD (COMPANY), WE NOTED THAT THE SHAREHOLDING PROPORTIONS BETWEEN SDB MOTORWORLD AND IOIP IS 50% EACH.
  4. Lot and Title No.: Lots 5, 24, 25, 26 and 27, all located within Seksyen 13, Bandar Petaling Jaya, District of Petaling, Selangor Darul Ehsan held under Title Nos. PN 3968, PN 3667, PN 3668, PN 3669 and PN 3670 respectively.
  5. Tenure: Leasehold interest for a term of 99 years.
- | Lot No. | Expiry Date         | Years Remaining |
|---------|---------------------|-----------------|
| 5       | 16th September 2058 | 45 years        |
| 24      | 25th May 2059       | 46 years        |
| 25      | 28th April 2059     | 46 years        |
| 26      | 2nd November 2059   | 46 years        |
| 27      | 1st June 2059       | 46 years        |
6. Total Land Area: 22,416.9558 square metres (241,302 square feet).
  7. Category of Land Use: *Perusahaan*.
  8. Registered Proprietor: Sime Darby Brunnsfeld Darby Hills Sdn Bhd.
  9. Location: The subject property is situated in the city of Petaling Jaya and within Section 13, an established industrial area of which has been rezoned by the authorities for mixed development and limited commercial purposes. Section 13 is located about 10 kilometres due south-west of Kuala Lumpur city centre and approximately 3 kilometres due north-west of the Petaling Jaya Administrative Centre (Petaling Jaya New Town).
  10. Planning Details: Mixed development.

13. VALUATION CERTIFICATES (Cont'd)



Proprieter: Singhan Subhwar Sdn. Bhd. (192717-0)

B. VALUATION

1. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of development land.	A parcel of development land.	A parcel of development land.
Location	No. 14, Jalan Bersatu 13/4, Section 13, Petaling Jaya.	No. 5, Jalan 13/6, Section 13, Petaling Jaya.	Lot 110 (Lot 7), Jalan Semangat, Section 19, Petaling Jaya.
Land Area	1,909 acres	1,085 acres	0,997 acre
Tenure	Leasehold interest expiring on 20th January 2066 (Unexpired term of about 54 years)	Leasehold interest expiring on 28th November 2060 (Unexpired term of about 49 years)	Leasehold interest expiring on 17th April 2061 (Unexpired term of about 51 years)
Consideration	RM30,000,000	RM15,000,000	RM17,200,000
Date of Transaction	20-Jun-12	8-Mar-12	17-Sep-10
Source of Information	BURSA	JPPH	JPPH
Analysis	RM360.71 psf	RM317.36 psf	RM395.95 psf
Adjustment	Time (market condition), location and size.		
Factors Considered			
Adjusted Rate	RM378.75 psf	RM383.21 psf	RM380.11 psf

The comparables above have been analysed taking into consideration various factors such as time, location, accessibility, size, shape, terrain, status of the land and tenure to arrive at the adjusted land value.

Land Area: 241,302 square feet  
 Rate PSF adopted: RM380 per square foot  
 Market Value: RM92,000,000

2. RESIDUAL METHOD

- A proposal to develop the site with a mixed development has been made to the relevant authority but pending approval.
- The proposed stratified mixed development comprises the following:
- 2 blocks of 22-storey serviced apartment (702 units at 600 sf – 900 sf) above 9-storey podium lot comprising:
1. 13 units of shop together with 13 accessory parcels on lower ground floor (1,928 sf – 2,640 sf);
  2. 34 units of shop together with 28 accessory parcels on ground floor (970 sf – 2,415 sf);
  3. 34 units of shop on upper ground floor (970 sf – 2,450 sf);
  4. 21 units of shop on first floor (970 sf – 2,300 sf);
  5. 15 units of shop on second floor (1,815 sf – 2,300 sf);
  6. 56 serviced apartment units (1,200 sf) and car parking area located from 3rd floor until 6th floor; and
  7. Landscaping/recreational area on rooftop level and food court area on lower ground floor as well as 2-storey basement car park.

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Suburban Sdn. Bhd. (90817-X)

Summary of Parameters

Total Gross Development Value	: RM618,638,030 (Note 1)
Total Gross Development Cost	: RM523,330,566 (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 the following transacted prices (as obtained from JPPH) of similar type of development within the subject development as follow:-

Transacted Prices (Retail Lot)

No.	Property Details	Built-up area square metres (square feet)	Date of Transaction	Transacted Price (Rate psf)
1.	Unit No. E-LG-07, Neo Damansara, Bandar Damansara Perdana, Petaling Jaya Utara.	121.70 (1,310)	18-Jul-12	RM1,430,000 (RM1,091.60 psf)
2.	Unit No. F-G-07, Persiaran Wawasan, Setia Walk, Pusat Bandar Puchong, Puchong.	134.80 (1,451)	4-Jun-12	RM1,900,000 (RM1,309.43 psf)

Transacted Prices (Office Lot)

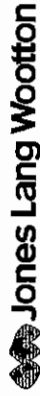
No.	Property Details	Built-up area square metres (square feet)	Date of Transaction	Transacted Price (Rate psf)
1.	Unit No. 5-01-02, Jalan Urua, VSQ@PJCC, Petaling Jaya.	128.95 (1,388)	12-Sep-12	RM800,000 (RM576.37 psf)
2.	Unit No. D-3-1A, Jalan Universiti, Jaya One, Petaling Jaya.	138.05 (1,486)	6-Mar-12	RM1,188,000 (RM799.46 psf)
3.	Unit No. B-03-01, Jalan 19/1, Dataran 32, Petaling Jaya.	185.99 (2,002)	27-Sep-12	RM1,500,000 (RM749.19 psf)

Transacted Prices (SOHO/Service Apartment)

No.	Property Details	Built-up area square metres (square feet)	Date of Transaction	Transacted Price (Rate psf)
1.	Unit No. A-15-1, Jalan SS 20/27, The Tropics, SS 2, Petaling Jaya.	62.71 (675)	2-Jul-12	RM478,000 (RM708.23 psf)
2.	Unit No. B-7-9, Jalan SS 20/27, The Tropics, SS 2, Petaling Jaya.	67.82 (730)	27-Dec-11	RM550,000 (RM753.42 psf)
3.	Unit No. B-16-01, Jalan SS 20/27, The Tropics, SS 2, Petaling Jaya.	62.71 (675)	31-May-11	RM501,000 (RM742.21 psf)

We have adopted the following market rate for the abovementioned development components:  
 - RM720 psf to RM780 psf for serviced apartment and  
 - RM400 psf to RM1,000 psf for shop/offices

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Suburban Sdn. Bhd. (90817-X)

Note 2: Infrastructure cost: RM500,000 per acre

Construction cost: Main Building: RM170 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 RM77,000,000.

3. RECONCILIATION OF VALUE

Methodology	Market Value
Comparison Approach	RM92,000,000
Residual Method, Income Approach	RM77,000,000

We have adopted the Comparison Approach as there are adequate land 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 RM92,000,000 (Ringgit Malaysia Ninety Two Million Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Sgpham Sultman Sdn. Bhd. (78817-X)

VALUATION CERTIFICATE – JALAN AMPANG  
(SCHEDULE C – ITEM NO. 2)

A. PROPERTY DETAILS

1. Identification/Address:	Lot 281, off Jalan Ampang, Kuala Lumpur.
2. Type:	A parcel of residential development land approved for the development of 224 units of high-cost condominium.
3. Lot and Title Nos.:	Lot 281, Section 89A, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur held under Title No. Geran 46192.
4. Tenure:	Interest in perpetuity.
5. Land Area:	15,230 square metres (163,934 square feet).
6. Category of Land Use:	Bangunan.
7. Registered Proprietor:	IOI Properties Berhad.
8. Location:	The subject property is located in Section 89A, Town of Kuala Lumpur and is sited off the right side of Jalan Ampang, travelling from its intersection with Jalan Tun Razak towards its intersection with Jalan Jelatek and located about 350 metres due south-east of the intersection of Jalan Ampang with Jalan Tun Razak.
9. Planning Details:	Residential. 1) Development Order issued by Town Planning Department of Kuala Lumpur City Hall bearing Reference No. (131)dlm.DBKL.JPRB.1019/65 dated 12th October 2011. 2) The subsequent Development Order bearing Reference No. (21)dlm.DBKL.JPRB.1019/65 Bhg I [OSC(B) A13 U3 111013-013] dated 27th March 2012.

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Sgpham Sultman Sdn. Bhd. (78817-X)

B. VALUATION

I. COMPARISON APPROACH

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of development land.	A parcel of development land.	A parcel of development land.
Location	No. 107, Jalan Yap Kwan Seng, Kuala Lumpur.	No. 3, Persiaran Stonor, Kuala Lumpur.	No. 262, Jalan Eaton, Kuala Lumpur.
Land Area	0.325 acres	0.648 acres	0.826 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM24,050,000	RM50,000,000	RM46,745,400
Date of Transaction	25-Jul-2012	26-Jul-2011	12-Dec-2011
Source of Information	JPPH	JPPH	JPPH
Analysis	RM1,698.81 psf	RM1,770.29 psf	RM1,299.96 psf
Adjustment Factors Considered	Location, size and shape.		
Adjusted Rate	RM1,275.38 psf	RM1,455.62 psf	RM1,301.26 psf

We have relied on Comparable Nos. 1 & 3, whereby this comparable has the most similar characteristic to the subject property.

Land Area: 163,934 square feet  
Rate adopted: RM1,300 psf  
Market Value: RM213,000,000

2. RESIDUAL METHOD

The proposed development comprising 224 units of condominium.

Block A:

Type	No. of Unit	Floor area (square feet)
A	40	2,244.08
A1	34	2,238.14
A2	3	2,383.34
A3	2	2,385.85
A4	2	1,806.40
A-G	3	2,309.28
A-V	1	4,365.30
A-PH	2	4,815.98
A1-PH	2	3,738.94
Total	89	

Block B:

Type	No. of Unit	Floor area (square feet)
A	78	2,244.06
A2	4	2,238.34
A4	2	1,806.40
A-G	4	2,309.29
A1-PH	4	3,738.84
B	39	2,930.26
B-G	1	2,787.10
B-V	1	5,037.61
B-PH	2	6,819.98
Total	135	

Summary of Parameters

Total Gross Development Value	: RM739,175,965.22 (Note 1)
Total Gross Development Cost	: RM475,106,516.18 (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 Suburban Sdn. Bhd. (M371-9)

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 immediate vicinity. As such, we have adopted RM1,300.00 psf and RM1,350.00 psf.

Development	Launch Date	Floor Area (sq. feet)	Selling Prices (Rate PSF)	Sales Rate as at 4Q12
The Horizon Residence, Jalan Tun Razak, Kuala Lumpur	Oct 2012	549 – 560, 646 – 657, 909	RM825,000 – RM7,400,000 (RM1,000 – RM1,100)	82%
Rimbun, Ampang Hilir, off Jalan Tun Razak, Kuala Lumpur.		915 – 1,076, 1,345 – 1,421, 2,120		
Nobleton Crest, Jalan U-Thant, Ampang Hilir, Kuala Lumpur	Oct 2012	3,551 – 3,648, 4,412 – 4,293 18,000	RM3,400,000 – RM20,000,000 (RM1,000 – RM1,100)	27%
Residence, Jalan Tun Razak, Kuala Lumpur.	Sep 2012	3,643 – 3,801, 5,837 – 6,940	RM3,800,000 (onward) (RM1,100 – RM1,200)	4%

Note 2: Construction cost: Mam Building: RM320.00 psf  
Car Park (Basement): RM100.00 psf  
Facilities: RM3,000,000 (lump sum)

Note 3: The subject property will consist 224 units of condominium which has yet to be launched. Building plans are approved, allowed 0.5 year to obtain other development approval and tender period of 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 RM212,600,000.

3. RECONCILIATION OF VALUE

Methodology	Market Value
Comparison Approach	RM213,000,000
Residual Method, Income Approach	RM212,600,000

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 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 RM213,000,000 (Ringgit Malaysia Two Hundred And Thirteen Million Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Suburban Sdn. Bhd. (M371-9)

VALUATION CERTIFICATE – GEMENECHEH (SCHEDULE C – ITEM NO. 3)

A. PROPERTY DETAILS

1. Identification/Address:	Taman Regent, Gemencheh, Negeri Sembilan Darul Khusus.
2. Type:	66 nos. vacant terraced house plots and 74 nos. vacant semi-detached house plots.
3. Lot and Titles Nos.:	Lots 13808 and 139 others, all within Mukim of Gemencheh, District of Tampin, Negeri Sembilan Darul Khusus held under Title No. GRN 82052 and 139 others.
4. Tenure:	Interest in perpetuity.
5. Total Net Land Area:	3.01 hectares (7.43 acres).
6. Category of Land Use:	Bengunan.
7. Registered Proprietor:	IOI Corporation Berhad.
8. Location:	The subject property is situated in Gemencheh and within Taman Regent, which falls under the jurisdiction of Tampin District Council. It is located on the right side of the Gemencheh – Batang Melaka road, travelling from Gemencheh town towards Batang Melaka town. Its fronts onto the Gemencheh – Batang Melaka road and is accessible from Gemencheh town via Jalan Besar. Gemencheh town and Batang Melaka towns are located about 2 kilometres due north, and 14.5 kilometres due south-east of Taman Regent respectively.
9. Planning Details:	Residential.

B. VALUATION

I. VALUATION METHODOLOGY

In arriving at the Market Value, we have used the Residual Method, Income Approach due to the subject site with the development approval and individual titles has been issued.

2. RESIDUAL METHOD

The proposed development comprises 66 units of 2-storey terraced houses (1,399 sf) and 74 units of 2-storey semi-detached houses (2,637 sf).

Summary of Parameters	
Total Gross Development Value	: RM34,464,099 (Note 1)
Total Gross Development Cost	: RM30,276,903 (Note 2)
Developer's Profit	: 15% Gross Development Value
Total Development Period	: 2 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 1



13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Suburban Sdn. Bhd. (199717-0)

Note 1: In arriving at the Gross Development Value (GDV) in respect of the above properties, we have analysed sales concluded as well as the following transacted prices (as obtained from JPPH).

No.	Property Details	Land Area Square Metres (Square Feet)	Date of Transaction	Transacted Price
1.	Premises No. Lot 8686, Km 22 Tampin-Gemas, Taman Nuri Indah, Gemenech, Negeri Sembilan Darul Khusus.	112 (1,206)	12-July-12	RM178,000
2.	Premises No. Lot 8691, Off Pekan Gemenech Baru, Taman Nuri Indah, Gemenech, Negeri Sembilan Darul Khusus.	112 (1,206)	10-Oct-12	RM163,000

Transacted Prices (Semi-Detached House)

No.	Property Details	Land Area Square Metres (Square Feet)	Date of Transaction	Transacted Price
1.	Premises No. PT 344, Km 22, Tampin-Gemas, Taman Seri Nuri, Gemenech, Negeri Sembilan Darul Khusus.	334.5 (3,601)	9-Mar-12	RM320,000
2.	Premises No. PT 346, Off Pekan Gemenech Baru, Taman Seri Nuri, Gemenech, Negeri Sembilan Darul Khusus.	334.5 (3,601)	20-Jan-12	RM320,000

We have adopted the market rate based on the transaction prices within the locality are as follows:-

RM185,000 per unit for 2-storey terraced houses and  
RM300,000 per unit for 2-storey semi-detached houses.

Note 2: Infrastructure cost are RM10,000 per unit for both components.

Construction cost are as follows:  
RM60.00 psf for 2-storey terraced houses and  
RM70.00 psf for 2-storey semi-detached house.

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

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 RM3,600,000 (Ringgit Malaysia Three Million And Six Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singapore Suburban Sdn. Bhd. (199717-0)

VALUATION CERTIFICATE – PLENTONG LAND (SCHEDULE C – ITEM NO. 4)

A. PROPERTY DETAILS

1. Identification/Address: All located within Mukim of Plentong, District of Johor Bahru, Johor Darul Takzim.
2. Type: 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.
3. Lot and Title Nos.: PTD 205103, PTD 205102 and PTD 205104 to PTD 205115, all located within Mukim of Plentong, District of Johor Bahru, Johor Darul Takzim and held under Title Nos. HS(D) 482182, HS(D) 482181 and HS(D) 482184 to HS(D) 482194 respectively.
4. Tenure: Interest in perpetuity.
5. Total Net Land Area: 3.954 hectares (425,581 square feet / 9.77 acres).
6. Category of Land Use: *Bangunan*.
7. Registered Proprietor: Wealthy Growth Sdn Bhd.
8. Location: The subject property is situated in Mukim of Plentong, District of Johor Bahru, Johor Darul Takzim and falls under the jurisdiction of *Majlis Bandaraya Johor Bahru*. The subject property is sited on the right side of Pasir Gudang Highway travelling from Johor Bahru city centre towards Pasir Gudang town. Johor Bahru city centre is situated approximately 16 kilometres by road to the south-west of the subject property.
9. Planning Details: Commercial, except for PTD 205113 – designated for medium industry for sales of car and lorry spare-parts.

B. VALUATION

1. COMPARISON APPROACH			
For PTD 205102 (Commercial land) as a base value			
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	Lot 191517, Jalan Molek Utama, Taman Molek, Johor Bahru.	PTD 216347 (New Lot 164968), Jalan Kota, Bandar Baru Kota Puteri, Masai.	PTD 62906 (New Lot 44588), Pasir Gudang Highway, Johor Bahru.
Land Area	6.437 acres	7.757 acres	2.911 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	29-Oct-12	3-Jan-13	1-Nov-12
Consideration	RM62,000,000	RM45,633,456	RM12,047,900
Source	JPPH	JPPH	JPPH
Analysis Adjustment Factors Considered	RM221.12 psf Location, size and accessibility.	RM135.05 psf	RM95.01 psf
Adjusted Rate PSF	RM199 psf	RM210.68 psf	RM166.75 psf

13. VALUATION CERTIFICATES (Cont'd)



President Singapore Business Park, Singapore

We have taken comparables 1 and 2 as these comparables have the most similar characteristic to the subject property.  
 Land Area: 87,088 square feet  
 Rate adopted: RM205 psf  
 Market Value: RM17,900,000

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

Lot No.	Gross Land Area	General Adjustment Consideration	Adjusted Value	Market Value
PTD 205103	6.323 acres	Size	RM184.50	RM50,800,000
PTD 205104 to PTD 205115	0.557 acre		RM266.50	RM6,500,000

2. RESIDUAL METHOD

PTD 205103

The proposed development comprises the following:

Type	No. of Unit	Floor Area
Serviced Apartment	1,638	1,050 sf

Summary of Parameters

Total Gross Development Value : RM269,243,749 (Note 1)  
 Total Gross Development Cost : RM246,378,106 (Note 2)  
 Developer's Profit : 15% of Gross Development Value  
 Total Development Period : 2 to 5 years (Note 3)  
 Present Value Factor : 7.5%  
 No. of Phase(s) : 3

Note 1: In arriving at the Gross Development Value (GDV) in respect of the apartments, we have analysed sales concluded as well as the following transacted prices (as obtained from JPPH) of similar type of apartments within the locality, details are as follows:-

Transacted Prices (Serviced apartment)

No.	Property Details	Built-up area square metres (square feet)	Date of Transaction	Transacted Price (Rate psf)
1.	Unit No. 07-50A, Tower 1, Molek Pine Apartment, Taman Molek, Johor Bahru.	102 (1,098)	29-Dec-12	RM475,000 (RM432.60)
2.	Unit No. 09-05B, Tower 2, Molek Pine Apartment, Taman Molek, Johor Bahru.	111 (1,195)	12-Oct-12	RM525,000 (RM439.33)

We have adopted the market rate of RM500 psf based on the transaction prices within the subject development.

Note 2: Infrastructure cost: Included in the construction cost  
 Construction cost: Main Building: RM220 psf  
 Car Park: RM90 psf  
 Facilities: RM1,000,000 (lump sum)

13. VALUATION CERTIFICATES (Cont'd)



President Singapore Business Park, Singapore

Note 3: We have adopted a development period of 5 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 RM53,500,000.

PTD 205102

The proposed development comprises the following:

Type	No. of Unit	Land Size
3-storey shop/office	20	1,540 sf

Summary of Parameters

Total Gross Development Value : RM39,856,000 (Note 1)  
 Total Gross Development Cost : RM15,123,284 (Note 2)  
 Developer's Profit : 15% of Gross Development Value  
 Total Development Period : 5 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 shop offices, we have analysed sales concluded as well as the following transacted prices (as obtained from JPPH) of similar type of apartments within the locality, details are as follows:-

Transacted Prices (3-storey shop/office)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	No.107, Jalan Molek 3/1, Taman Molek, Johor Bahru.	178 (1,920)	18-Jun-12	RM1,350,000
2.	No.9, Jalan Austin Heights 3, Taman Mount Austin, Johor Bahru.	167 (1,798)	22-May-12	RM1,750,000

We have adopted the market rate of RM1,500,000 per unit based on the transaction prices within the subject development.

Note 2: Infrastructure cost: RM10,000 per unit  
 Construction cost: RM80 psf

Note 3: We have adopted a development period of 5 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 RM17,200,000.

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singam Sullman Sdn. Bhd. (75217-X)

PTD 205104 to PTD 205115

The proposed development comprises the following:

Type	No. of Unit	Land Size
3-storey terraced shop/office	12	1,920 sf

Summary of Parameters

Total Gross Development Value : RM18,894,000 (Note 1)  
 Total Gross Development Cost : RM9,152,026 (Note 2)  
 Developer's Profit : 15% of Gross Development Value  
 Total Development Period : 2.5 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 shop offices, we have analysed sales concluded as well as the following transacted prices (as obtained from JPPH) of similar type of apartments within the locality, details are as follows:-

Transacted Prices (3-storey shop/office)

No.	Property Details	Land area square metres (square feet)	Date of Transaction	Transacted Price
1.	No.107, Jalan Molek 3/1, Taman Molek, Johor Bahru.	178 (1,920)	18-Jun-12	RM1,350,000
2.	No.9, Jalan Austin Heights 3, Taman Mount Austin, Johor Bahru.	167 (1,798)	22-May-12	RM1,750,000

We have adopted the market rate of RM1,600,000 per unit based on the transaction prices within the subject development.

Note 2: Infrastructure cost: RM10,000 per unit  
 Construction cost: RM80 psf

Note 3: We have adopted a development period of 2.5 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 RM7,640,000.

3. RECONCILIATION OF VALUE

Lot No.	Comparison Approach	Residual Method, Income Approach
PTD 205103	RM50,800,000	RM53,500,000
PTD 205102	RM17,900,000	RM17,200,000
PTD 205104 to PTD 205115	RM6,500,000	RM7,640,000
<b>Total</b>	<b>RM75,200,000</b>	<b>RM78,340,000</b>

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 RM75,000,000 (Ringgit Malaysia Seventy Five Million Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singam Sullman Sdn. Bhd. (75217-X)

VALUATION CERTIFICATE - PART OF PAYA LANG ESTATE (SCHEDULE C - ITEM NO. 5)

A. PROPERTY DETAILS

1. Identification/Address: Located off Segamat-Batu Anam-Gemas main road, Mukim of Gemas, District of Segamat, Johor Darul Takzim.
2. Type: A parcel of unconverted development land.
3. Specified Term of Reference: WE WERE GIVEN TO UNDERSTAND BY THE CLIENT THAT AN INDIVIDUAL TITLE IN RESPECT OF THE PORTION OF LAND MEASURING ABOUT 19.55 HECTARES (48.31 ACRES), FORMING PART OF PARENT LOT 369 IS YET TO BE ISSUED. AS SUCH, DETAILS PERTAINING TO THE ABOVE MENTIONED COMPONENT LOT OF WHICH THE TITLE IS YET TO BE ISSUED IS BASED ON A PLAN PROVIDED TO US.  
  
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 No.: Parent Lot 369, Mukim of Gemas, District of Segamat, Johor Darul Takzim held under Parent Title No. GRN 91822.
5. Tenure: Interest in perpetuity.
6. Land Area: 19.55 hectares (48.31 acres).
7. Category of Land Use: Nil.
8. Registered Proprietor: IOI Corporation Berhad.
9. Location: The subject property is located on the right side of the Segamat-Batu Anam-Gemas road, travelling from Batu Anam town towards Gemas town. Batu Anam and Gemas towns are located about 2 kilometres due east and 12 kilometres due west of the subject property respectively. The subject property forms part of Paya Lang Estate and fronts onto the Gemas-Batu Anam-Segamat main road and is accessible from either Gemas or Segamat towns via the aforementioned road.
10. Planning Details: Residential.

## 13. VALUATION CERTIFICATES (Cont'd)



Head Office: Singapore, 200 Market Street, #02-01

## B. VALUATION

## 1. VALUATION METHODOLOGY

In arriving at the Market Value, we have adopted Comparison Approach as there are adequate comparables which can be relied upon in arriving at the Market Value of the subject property.

Property Details	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of agriculture land.	A parcel of agriculture land.	A parcel of agriculture land.
Location	Lot 2780, located off the Gemas-Segamat main road, Mukim of Gemas, District of Segamat.	Lot 2524, located along the Batu Anam-Padang Jelai road, Mukim of Gemas, District of Segamat.	Lot 901, located along the Batu Anam-Segamat road, Mukim of Gemas, District of Segamat.
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	5,000 acres	4,650 acres	41,150 acres
Consideration	RM765,957	RM604,500	RM4,800,000
Date of Transaction	25-Nov-10	05-Nov-10	18-Jul-12
Source of Information	JPPH	JPPH	JPPH
Analysis	RM153,191 per acre	RM130,000 per acre	RM116,646 per acre
Adjustment Factors Considered	Location, size and zoning.		
Adjusted Rate	RM74,145 per acre	RM70,785 per acre	RM73,487.2 per acre
We have relied on Comparable 3 due to similar in land size.			
Land Area:	48.31 acres		
Rate adopted:	RM74,000 per acre		
Market Value:	RM3,600,000		

## 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 RM3,600,000 (Ringgit Malaysia Three Million And Six Hundred Thousand Only).

## 13. VALUATION CERTIFICATES (Cont'd)



Head Office: Singapore, 200 Market Street, #02-01

## VALUATION CERTIFICATE - TELUK KUMBAR (SCHEDULE C - ITEM NO. 6)

## A. PROPERTY DETAILS

1. Identification/Address:	D'Zone Condominium, Teluk Kumbar, Pulau Pinang.
2. Type:	An on-going residential development comprising a block of 18-storey medium-cost apartment together with 3-storey car park and a single storey community facility building.
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.:	Lot 20082 (formerly Lot 200), Mukim 11, District of Barat Daya, Pulau Pinang held under Title No. GM 1394 (formerly HSM 789).
5. Land Area:	9,822 square metres (105,723 square feet).
6. Tenure:	Interest in perpetuity.
7. Category of Land Use:	Bangunan.
8. Registered Proprietor:	Palmex Industries Sdn. Bhd.
9. Location:	The subject property is situated in the locality of Teluk Kumbar. Georgetown town centre and Teluk Kumbar town are located about 20 kilometres due north-east and 3 kilometres due west of the subject property respectively.
10. Planning Details:	Residential.  Planning Approval Letter issued by Jabatan Perancangan Pembangunan, Penang Island Municipal Council bearing Reference No. MPPP/OSEC/PM(625)/09(LB) together attached with a Planning Permission Certificate No. JPB/KM/4336/A dated 17th January 2011.

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Raghun Subramaniam Sdn. Bhd. (198717-X)

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

Details of the development component are as follows:-

Type	Standard Floor Area	Developer's Selling Price	Total Revenue Received	Total Progress Payment Billed	Nos. of Unit Sold	Nos. of Unit Unsold
A	140 square metres (1,507 square feet)	RM488,110 --	RM24,367,310	RM3,396,682	43 units	37 units
B	148 square metres (1,593 square feet)	RM637,800 --			2 units	12 units
C	264 square metres (2,842 square feet)	RM604,800 -- RM669,800 RM1,221,800			-	2 units
<b>Total</b>					<b>45 units</b>	<b>51 units</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)	RM37,948,135.45
Total Certified (construction cost and consultancy fee)	RM8,744,132.24
Works Completed	About 23%
Date Launched	July 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)] :	RM52,773,120 (Note 1)
Gross Development Cost [(c)+(d)] :	RM34,918,744 (Note 2)
Developer's Profit :	25% of balance construction cost and consultancy fee
Development Period Present Value Factor :	2.5 years (Note 3) 7.5%
No. of Phase(s) :	1

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Raghun Subramaniam Sdn. Bhd. (198717-X)

## Note 1:

Sold units  
Total revenue received : RM24,367,310  
Less progress payment billed : RM 3,396,682  
Balance progress payment unbilled : RM20,970,628 (a)  
Breakdown of the unsold units

Type	Unsold Units	Total
A	37 units	RM22,861,190
B	12 units	RM7,646,400
C	2 units	RM2,159,920
Less Burulputra Quota		RM865,918
<b>Total</b>	<b>51 units</b>	<b>RM31,802,492 (b)</b>

In arriving at the Gross Development Value (GDV), we have relied on Comparison Method. We have analysed sales concluded as well as the following transacted prices (as obtained from JPPH) of similar type of apartments within the locality.

Property Details	Floor Area (Square Feet)	Date of Transaction	Transacted Price (Rate PSF)
Unit No. 12-04, Jalan Teluk Kumbang, D'Zone Condominium.	1,593	26-Nov-12	RM631,800 (RM396.61 psf)
Unit No. 1C-05-02, Cangkat Kenari, Desaria (Regency Heights).	1,109	16-Jan-13	RM455,000 (RM410.28 psf)
Unit No. 2D-16-5, Cangkat Kenari, Desaria (Regency Heights).	1,292	3-Jan-13	RM520,000 (RM402.48 psf)

We have adopted the market rate of RM380 psf to RM410 psf based on the transaction prices within the subject development and further adjustment dependent on the floor area of the unsold units.

## 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) : RM37,948,135.45

Less Total Certified (construction cost and consultancy fee) : RM 8,744,132.24

Balance to be claimed (construction cost and consultancy fee) : RM29,204,003.21 (c)

Other costs to be claimed : RM 5,714,740.60 (d)

Note 3: We have adopted development period of 2.5 years for the construction period up to issuance of C.C.C. including the time required to dispose all the unsold units.

The Market Value as per Residual Method of Valuation is RM8,800,000.

## 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 RM8,800,000 (Ringgit Malaysia Eight Million And Eight Hundred Thousand Only).

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Suburban Sdn. Bhd. (192171-X)

VALUATION CERTIFICATE -- DESARIA  
(SCHEDULE C - ITEM NO. 7)

## A. PROPERTY DETAILS

1. Identification/Address: Kenari Avenue, Desaria, Pulau Pinang.
2. Type: An on-going development of a block of 7-storey commercial building comprising 3 levels of stratified shop/offices below and 4 levels of car park.
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.: Lot 70681, Mukim 12, Distriet of Barat Daya, Pulau Pinang held under Title No. HSD 24393.
5. Land Area: 4,106 square metres (44,197 square feet).
6. Tenure: Interest in perpetuity.
7. Category of Land Use: *Tiada.*
8. Registered Proprietor: Sungai Ara Holdings Sdn. Bhd.
9. Location: The subject property is situated in the locality of Desaria, Sungai Ara. Georgetown town centre is located about 16 kilometres due north-east of the subject property.
10. Planning Details: Commercial.  
Planning Approval Letter issued by Jabatan Perancangan Pembangunan, Penang Island Municipal Council bearing Reference No. MPPP/OSC/PM(355)/08 (LB) together attached with a Planning Permission Certificate No. JPB/KM/4336/A dated 21st December 2010.

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singapore Suburban Sdn. Bhd. (192171-X)

## 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
Shop/offices	2,637 to 5,921 sq feet	RM1,322,000 - RM2,889,000	RM27,785,000	RM6,946,250	15 units	7 units
Shop lot	1,313 to 1,486 sq feet	RM450,000 - RM550,000	RM906,000	RM226,500	4 units	2 units
Total				26 units	17 units	9 units
Car Park				309 bays	96 bays	213 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)	RM10,506,900.53
Total Certified (construction cost and consultancy fee)	RM3,834,650.47
Works Completed	About 36%
Date Launched	April 2012.
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 [(a)+(b)] :	RM40,798,750 (Note 1)
Gross Development Cost [(c)+(d)] :	RM8,832,185 (Note 2)
Developer's Profit	25% of balance construction cost and consultancy fee
Development Period	2.5 years (Note 3)
Present Value Factor	7.5%
No. of Phase(s)	1

Note 1:

Sold units	
Total revenue received	RM28,691,000
Less progress payment billed	RM 7,172,250
Balance progress payment unbilled	RM21,518,250 (a)

Unsold units

Type	Unsold Units	Net Total
3-storey shop/offices	7 units	RM14,587,000
Shoplot	2 units	RM 1,072,000
Total	9 units	RM15,659,000
Car Park	213 bays	RM 4,260,000
	Less Bumiputra Quota	RM638,500
	Total	RM19,280,500 (b)

Breakdown of the unsold units

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singhan Subramaniam Sdn. Bhd. (1991) 1-30

**3-storey Shop/offices and Shop Lot**

In arriving at the Gross Development Value (GDV), we have relied on Comparison Method for the 3-storey shop/offices and shop Lots. We have analysed sales concluded within the subject property as well as the following transacted prices (as obtained from JPPH) of similar type of commercial developments within the locality.

Property Details	Floor Area (Square Feet)	Date of Transaction	Transacted Price (Rate PSF)
Plot 13, Kemari Avenue, Desaria.	4,080	20-Sep-12	RM1,998,000 (RM489.71 psf)
Unit Nos. 70-1-68 & 70-3-68, Jalan Mahsuri, DPiazza Mall, Bayan Baru, South Home (Under Construction).	3,236	13-Sep-12	RM1,600,000 (RM494.44 psf)
	3,415	18-Apr-12	RM1,650,000 (RM483.16 psf)

We have adopted the market rate of about RM490 psf (shop/offices) and RM370 psf (shoplot) based on the transaction prices within the subject development.

**Car Park**

In arriving at the Gross Development Value (GDV), we have relied on Investment Method for the Car Park.

Main Parameters	Rate Adopted	Rationale
Monthly Car Park Rental per bay	RM80	The car park rental is based on the rate applicable in other development within Penang Island.
Yield	5%	We have benchmarked against the yield for car park within completed commercial building in the vicinity.  As there is a significant scarcity of car park available within the surrounding which immediately translates to higher demand for car park space within the immediate surrounding / micro locality. Accordingly, a lower yield of 5 % has been adopted to reflect the reduced risk compared to location which has a balance demand and supply of car park space.
GDV for Car Park by using Investment Method is RM4,260,000 (RM20,000 per bay).		

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) : RM10,506,900.53

Less Total Certified (construction cost and consultancy fee) : RM 3,834,650.47

Balance to be claimed (construction and consultancy fee) : RM 6,672,250.06 (c)

Other costs to be claimed : RM 2,159,934.81 (d)

Note 3: We have adopted development period of 1 year for the balance construction period up to issuance of C.C.C. including the time required to dispose all the unsold units.

**The Market Value as per Residual Method of Valuation is RM28,100,000.**

**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 RM28,100,000 (Ringgit Malaysia Twenty Eight Million And One Hundred Thousand Only).

13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singhan Subramaniam Sdn. Bhd. (1991) 1-30

**VALUATION CERTIFICATE – THE PLATINO SERVICED APARTMENT (SCHEDULE C – ITEM NO. 8)**

**A. PROPERTY DETAILS**

1. Identification/Address:	The Platino Serviced Apartment, located along Jalan Skudai, Johor Bahru, Johor Darul Takzim.
2. Type:	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 apartments together with a mezzanine floor and 6 levels of podium car park identified as Block B.
3. Specific Term of Reference:	<b>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.</b>
4. Lot and Title Nos.:	Lot 32666, Mukim of Tebran, District of Johor Bahru, Johor Darul Takzim held under Title No. GERAN 413473.
5. Land Area:	21,793 square metres (234,578 square feet).
6. Tenure:	Upon issuance of the individual title, it will convey an interest in perpetuity.
7. Category of Land Use:	<i>Bangunan.</i>
8. Registered Proprietor:	Trilink Pyramid Sdn Bhd.
9. Location:	The subject property is located at the 13th kilometre post of Jalan Skudai (forming part of the Johor Bahru-Senal Highway) and on the right side of the above mentioned road, travelling from Johor Bahru city centre towards Skudai. Johor Bahru city centre and Tampoi are located about 13 kilometres and 3 kilometres due south-east of the subject property respectively whilst Skudai is sited about 4 kilometres due north-west of the subject property.
10. Planning Details:	Commercial.  Planning Approval Letter issued by Majlis Bandaraya Johor Bahru bearing Reference No. MBJB/U/2011/14/BGN/114(35) dated 19th February 2013.

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singaporean Subsidiary Sdn. Bhd. (PST17-A)

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

Details of the development component are as follows:-

Type	Standard Site Measurement As per Approved Building Plans	Developer's Selling Price	Nos. of Unit Sold	Nos. of Unit Unsold	Construction Progress	Expected Completion
Tower 2-Block B	48 sq.m - 151 sq.m (517 sq.ft.-1,625 sq.ft)	RM261,900- RM1,184,900	70 units	308 units	5%	2H14

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	RM87,407,373
Total Certified	RM7,191,977
Date Launched	End of 2012.

## C. 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.

## D. VALUATION

## 1) ON-GOING PROJECT - TOWER 2 (BLOCK B)

## RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters	
Gross Development Value (GDV: (a)+(b)):	RM187,074,415 (Note 1)
Gross Development Cost (GDC)	RM117,478,328 (Note 2)
Developer's Profit	25% of Gross Development Cost
Development Period (Note 3)	2 years
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:	RM29,838,000
Less Progress Payments billed:	RM 2,983,800
Balance Progress Payments unbilled:	RM26,854,200 (a)

3) Breakdown of the unsold units

Type	Property	Nos. of Unit	Total
Tower 2-Block B	Serviced Apartments	308 units	RM160,220,215 (b)

In arriving at the Gross Development Value (GDV) in respect of the apartments, we have taken cognizance of the sale prices by the developer. We have also made comparison with the following sale comparables (as obtained from JPPH) of similar type of properties.

## 13. VALUATION CERTIFICATES (Cont'd)



Proprietary: Singaporean Subsidiary Sdn. Bhd. (PST17-A)

## 13. VALUATION CERTIFICATES (Cont'd)

Property Details	Floor Area	Date of Launch	Selling Price
<b>APARTMENT</b>			
Twin Residence (Tower A), Pasir Gudang Highway, Johor Bahru, Johor Darul Takzim.	1,129 to 1,135 sf	Oct-12	From RM370,800 (RM328 psf)
Perling Heights, Taman Perling, Johor Bahru, Johor Darul Takzim.	641 to 1,217 sf	Nov-11	RM295,000- RM582,000 (RM460- RM478 psf)

Property Details	Floor Area	Date of Transaction	Transacted Price
<b>APARTMENT</b>			
Unit No. A-04-01, Danga View Apartment, Jalan Persiaran Danga, Johor Bahru, Johor Darul Takzim.	1,012 sf	20-Nov-12	RM385,000 (RM380 psf)
Unit No. 08-07, Lagenda Tasek Apartment, Jalan Padi Makmur, Johor Bahru, Johor Darul Takzim.	1,043 sf	16-Apr-12	RM322,000 (RM309 psf)

Note 2: The remaining GDC (above) excludes the developer's profit

Total GDC : RM104,616,456 (excluding developer's profit)

Construction & infrastructure Cost: RM87,407,373 (total contract sum)

: RM7,191,977 (total certified)

Note 3: The launched tower (Tower 2) consists of 378 units serviced apartments with a total 70 units sold as at 31st January 2013. We have adopted development period of 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 **RM48,900,000.**

## 2) DEVELOPMENT SITE

(i) To arrive at the Market Value of the site designated for the unlaunched Tower 1 (Block B)

## RESIDUAL METHOD OF INCOME APPROACH

Tower 1 (Block B) - 333 units of serviced apartments located within a 29-storey serviced apartment together with a mezzanine floor  
Saleable floor area-295,962 square feet.

## Summary of Parameters

Gross Development Value	: RM124,216,221 (Note 1)
Gross Development Cost	: RM107,190,259 (Note 2)
Developer's Profit	: 25% of Gross Development Cost
Development Period	: 6 years (Note 3)
Present Value Factor	: 7.5%
No. of Phase(s)	: 1



## 13. VALUATION CERTIFICATES (Cont'd)



Profession: Engineer, Suburban Soc. Bhd. (P6817-A)

Note 1: In arriving at the Gross Development Value (GDV) for the apartments, we have analysed sales concluded as well as the following transacted prices (as obtained from JPPH) of similar type of apartments within the locality. We have adopted the market rate of RM420 psf based on the transaction prices within the subject development and further adjustment dependent on the floor area of the unsold units.

Property Details	Floor Area	Date of Launch	Selling Price
<b>APARTMENT</b>			
Twin Residence (Tower A), Pasir Gudang Highway, Johor Bahru, Johor Darul Takzim.	1,129 to 1,135 sf	Oct-12	From RM370,800 (RM328 psf)
Petling Heights, Taman Perling, Johor Bahru, Johor Darul Takzim.	641 to 1,217 sf	Nov-11	RM295,000- RM582,000 (RM460-RM478 psf)
<b>Property Details</b>			
Unit No. A-04-01, Danga View Apartment, Jalan Persiaran Danga, Johor Bahru, Johor Darul Takzim.	1,012 sf	20-Nov-12	RM385,000 (RM380 psf)
Unit No. 08-07, Legenda Tasek Apartment, Jalan Padi Makmur, Johor Bahru, Johor Darul Takzim.	1,043 sf	16-Apr-12	RM322,000 (309 psf)

Note 2: Construction & infrastructure Cost: RM251.27 psf.  
Note 3: We have adopted development period of 6 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 RM11,800,000.

(ii) To arrive at the Market Value of the site designated for 5-storey Shop office (Block A)

## RESIDUAL METHOD OF INCOME APPROACH

12 nos. 5-storey Shop office to be known as Block A

Standard land area-2,100 sq. ft

Total Built-up Area:105,600 sq.ft

## Summary of Parameters

Gross Development Value	: RM29,673,000 (Note 1)
Gross Development Cost	: RM19,405,025 (Note 2)
Developer's Profit	: 25% of Gross Development Cost
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 shop offices, we have analysed the following transacted prices (as obtained from JPPH) of 3-storey shop offices within the locality as there are no 5 storey shop offices. We have adopted the market rate of RM2,500,000 per unit based on the transaction prices within the subject development and further adjustment dependent on the floor area of the unsold units.

Property Details	Land Area	Date of Transaction	Transacted Price
<b>3-STOREY SHOP OFFICE</b>			
No. 33, 33A and 33B, Jalan Sutera Tanjung 8/3, Taman Sutera Utama, Johor Bahru	1,916 sf	28-Nov-12	RM1,800,000
No. 29, Jalan Indah 15/3, Taman Bukit Indah, Johor Bahru	1,800 sf	5-Dec-12	RM1,420,000

## 13. VALUATION CERTIFICATES (Cont'd)



Profession: Engineer, Suburban Soc. Bhd. (P6817-A)

Note 2: Construction & infrastructure Cost: RM129.47 psf.  
Note 3: We have adopted development period of 3 years for the time frame to obtain building plan approvals as well as construction period.

The Market Value as per Residual Method of Valuation is RM8,300,000.

## E. SUMMARY OF MARKET VALUE

No.	Type	Market Value	Summation
1)	On-going projects		RM48,000,000
2)	Development Sites		
	i) Designated for Serviced Apartment-Tower 1	RM11,800,000	
	ii) Designated for 5-storey Shop office-Block A	RM8,300,000	
<b>Total</b>			<b>RM20,100,000</b>
			<b>RM68,100,000</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 RM68,100,000 (Ringgit Malaysia Sixty Eight Million And One Hundred Thousand Only).

## 13. VALUATION CERTIFICATES (Cont'd)

6 December 2013

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

Dear Sirs

## VALUATION OF

- (A) TOWN SUBDIVISION 11 LOT NO. 858K AT BEACH ROAD, "SOUTH BEACH", SINGAPORE ("SOUTH BEACH");
- (B) BALANCE 104 UNSOLD UNITS WITHIN "SEASCAPE" AT 57/59 COVE WAY, SINGAPORE ("SEASCAPE");
- (C) TOWN SUBDIVISION 18 LOT NOS. 1135T, 1589L, 1595W, 1596V, 1597P, 1651C, 1696C, 1697M, 2621L, 2672W, 2673V, 2675T AND 2624W AT 101 MERGUI ROAD, "CITYSCAPE @ FARRER PARK", SINGAPORE ("CITYSCAPE @ FARRER PARK");
- (D) MUKIM 5 LOT NO. 8754K AT 28, 28A AND 28B JALAN LEMPENG, "THE TRILINQ", SINGAPORE ("THE TRILINQ"); AND
- (E) MUKIM 34 LOT NO. 2064C AT 11, 13, 15, 17, 19, 21, 23 AND 25 COVE WAY, "CAPE ROYALE", SINGAPORE ("CAPE ROYALE")

## 1 Instructions

We thank you for our instructions for a formal valuation to be carried out in respect of the abovementioned properties (the "Properties") for IOI Properties Group Berhad's submission to the Securities Commission Malaysia for the proposed listing of IOI Properties Group Berhad on the Main Market of Bursa Malaysia Securities Berhad. We have specifically been instructed to provide our opinion of the Market Values of the Properties prepared as at 31 January 2013, subject to existing tenancies for the existing properties and in its existing partially completed state of construction, taking into account the cost of work done for the properties under construction.

We have, in accordance with the instructions, prepared a formal comprehensive valuation report for each of the Properties.

Our valuation is our opinion of the Market Value, which we would define as intended to mean:

"the best price at which the sale of an interest in property might reasonably be expected to have been completed unconditionally for cash consideration on the date of valuation, assuming:

- (a) a willing, but not anxious, buyer and seller;
- (b) that prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market), for the proper marketing of the interest, for the agreement of price and terms and for the completion of the sale;
- (c) that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation; and
- (d) that no account is taken of any additional bid by a purchaser with a 'special interest'."

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Knight Frank Shopping Centre Management Pte Ltd 15 Raffles Quay #30-01, Hong Leong Building Singapore 048581  
KF Property Network Pte Ltd 4918 River Valley Road #07-02 Valley Point, Singapore 248272



## 13. VALUATION CERTIFICATES (Cont'd)



## 1 Instructions

Our valuation has been made on the assumption that the Properties are sold in the open market without the benefit of a deferred term contract or any similar arrangement which would serve to alter the values of the Properties.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Properties or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect values.

In preparing this valuation, we have relied on information provided by IOI Properties Group Berhad, particularly in respect of such matters as details of the proposed development, tenancy details, site area, gross/lettable/strata floor areas, tenure, building specifications, year of completion, annual values, construction costs, cost of work done, etc. Dimensions, measurements and areas are approximations.

We have prepared and provided this Valuation Summary letter together with the valuation certificate for each Property outlining key factors that have been considered in arriving at our opinions of market value for inclusion in the Prospectus of IOI Properties Group Berhad in relation of the proposed listing of IOI Properties Group Berhad on the Main Market of Bursa Malaysia Securities Berhad. The value conclusions reflect all information known by the valuers of Knight Frank Pte Ltd who worked on the valuations in respect to the Properties, market conditions and available data.

## 2 Reliance on This Letter

We have prepared this letter which summarises our Reports and outlines key factors which have been considered in arriving at our opinion of value. This letter alone does not contain all the necessary data and support information included in our Reports. Knight Frank Pte Ltd has provided a comprehensive valuation report for each of the Properties. The valuation and market information are not guarantees or predictions and must be read in conjunction with the following:

- (a) The estimated value is based upon the factual information provided by IOI Properties Group Berhad. Whilst Knight Frank Pte Ltd has endeavoured to assure the accuracy of the factual information, it has not independently verified all information provided by IOI Properties Group Berhad (primarily details of proposed development, site and floor areas, tenancy details and other information) or the Government of Singapore (primarily statistical information relating to market conditions).
- (b) The methodologies used by Knight Frank Pte Ltd in valuing the Properties are the Residual Land Value Method, Comparable Sales Method and Investment Method, where appropriate. These valuation methodologies are summarised in Section 4 of this letter.
- (c) The Reports were undertaken based upon information available as at 31 January 2013. Knight Frank Pte Ltd accepts no responsibility for subsequent changes in information as to income, expenses or market conditions.

## 13. VALUATION CERTIFICATES (Cont'd)



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## Summary of Properties Details

The Properties comprise of 4 properties currently under construction and balance 104 unsold units within a condominium development.

The following table summarises key property details for each of the Properties:

Property	Land Area (sm)	Proposed Gross Floor Area (sm)	Proposed Saleable Floor Area (sm)	Tenure	Master Plan 2008
South Beach	34,959.0	153,067.15	121,142.28	Leasehold 99 years wef 10 December 2007	Commercial zone, part GPR of 4.2 and part Conservation Area
Seascope	-	-	26,458.00 (Strata)	Leasehold 99 years wef 9 June 2007	Residential zone
Cityscape @ Farrer Park	8,409.7	25,888.22	27,570.00	Estate In Fee Simple	Residential zone with a GPR of 2.8
The Triling	24,417.6	75,206.20	73,117.00	Leasehold 99 years wef 16 April 2012	Residential zone with a GPR of 2.8
Cape Royale	21,523.3	61,556.58	64,950.00 (Strata)	Leasehold 99 years wef 7 April 2008	Residential zone

For further description of the Properties, please refer to the respective valuation certificates for each Property.

The following table summarises the construction details of the Properties under construction:

Property	Total Contract Sum (including Professional Fees)	Cost of Work Done As At 31 January 2013	Percentage of Work Done As At 31 January 2013	Cost to Complete As At 31 January 2013
South Beach	S\$894,799,554	S\$217,734,329	24.3%	S\$677,065,225
Cityscape @ Farrer Park	S\$ 77,811,963	S\$ 21,590,143	27.7%	S\$ 56,221,820
The Triling	S\$234,396,740	S\$ 1,546,017	6.6%	S\$232,850,723
Cape Royale	S\$234,698,367	S\$207,834,286	88.6%	S\$ 26,864,081

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## 13. VALUATION CERTIFICATES (Cont'd)



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## Valuation Rationale

In arriving at our opinion of values, we have considered relevant general and economic factors. We have utilised the Residual Land Value Method, Comparable Sales Method and Investment Method, where appropriate, in undertaking our assessment for each of the Properties.

Residual Land Value Method

The Residual Land Value Method works backwards from the sale price (Gross Development Value) of the developed product through a deduction of developer's profit, development cost, interest and statutory charges to arrive at the price that would be paid for the property by an investor purchaser which is an indication of the value of the site.

In this method, the sales commission & marketing fees and developer's profit are deducted from the Gross Development Value (GDV) of the proposed development assuming satisfactory completion. From this net amount, cost of development includes cost of construction and construction financing is deducted to derive the residual sum. Other holding costs such as land financing, property tax on land and stamp & legal fees of the residual land value are allowed to derive the value of the Property in its existing partially completed state of construction, taking into account the cost of work done. Sales commission & marketing fees are the necessary costs which will be incurred in disposing of the property. We have adopted 1% to 3% of GDV as the sales commission & marketing fees. The percentages adopted are in line with market practice for similar developments. A developer's profit at 10% of GDV is in line with market practice. Cost of borrowing is based on prevailing interest rate. The GDV is arrived by the Comparable Sales Method and Investment Method, where appropriate.

In valuing Cityscape @ Farrer Park (being a development under construction which has launched its units for sale), we do not deduct the progress billings from the value arrived at by the Residual Land Value Method. Under the Housing Developers (Control and Licensing) Act (Chapter 130, Section 22), a licensed housing developer shall deposit forthwith upon receipt all instalments of purchase money (including the booking fee) payable by a purchaser towards the purchase of a unit in a building project prior to the grant of the Temporary Occupation Permit (TOP) by the Competent Authority for the unit, into the Project Account of the building project. Payments of property tax, stamp duty, legal fees, mortgage loans, professional fees and construction cost are also withdrawn from the Project Account. In any event that the development's ownership is transferred to a new owner, the full amounts in the Project Account will be transferred to the new owner as well. In relation thereto, the new owner is entitled to the progress billings as well as the total sales proceeds of all the sold units in the building project. We thus do not deduct the progress billings in our valuation.

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## 13. VALUATION CERTIFICATES (Cont'd)



## 4 Valuation Rationale

Comparable Sales Method

For Property that is under construction, a comparison is made with sales of similar properties in the vicinity and adjustments are made, where appropriate, for differences in location, land area, tenure, plot ratio, etc., before arriving at the vacant land value of the Property. The cost of work done is added to the vacant land value of the Property, with allowance for a developer's profit, to arrive at the value of the Property in its existing partially completed state of construction.

For South Beach and Cityscape @ Farrer Park, the percentages of work done as at 31 January 2013 are 24.3% and 27.7% of total contract sum including professional/consultancy fees respectively. A profit of 5% is adopted to reflect the developer's return on the risk/investment.

For Cape Royale which is about 88.6% completed as at 31 January 2013, a higher developer's profit of 25% is adopted as compared to the developments which are in their initial stages of construction.

For The Triling which is in the very initial stage of construction, no developer's profit is added.

For Seascope which is a completed development, a comparison is made with sales of similar properties in the subject development and adjustments are made, where appropriate, for differences in time/sentiment, size, frontages, floor level, etc., before arriving at the value of the Property.

Investment Method

For South Beach, we have adopted the Investment Method to derive the GDV of office, retail and hotel components. We do not adopt the Comparable Sales Method as there is a dearth of transactions of properties with similar building specifications, no transaction of hotels in the luxury category as well as retail units within conservation buildings.

In the Investment Method, the estimated gross revenue has been adjusted to reflect an ongoing vacancy and bad debts allowance, operating expenses and property tax, producing a net income.

The net income of the Property is capitalised for the balance term of the lease tenure at a yield rate which is appropriate for the type of use, tenure and reflective of the quality of the investment, based on analysis of yields reflected in the sales of comparable property types.

Reconciliation of Value

We have adopted the Residual Land Value Method and Comparable Sales Method to arrive at the Market Value of the Property in its existing partially completed state of construction taking into account the cost of work done. For South Beach, Cityscape @ Farrer Park and The Triling, we have considered both methods of valuation appropriate. We have given individual weightings of 50% to each methodology and take a view of the value based on the average outcome.

For Cape Royale, as the construction is in its advance stage, we are of the opinion that the Residual Land Value Method is a more appropriate method of valuation. The Comparable Sales Method is used as a reference.

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## 13. VALUATION CERTIFICATES (Cont'd)



## 5 Valuation Summary

The values of the Properties are as follows:

Property	Market Value As At 31 January 2013	Method of Valuation
South Beach	S\$2,182,500,000* (RM5,477,479,178)	<ul style="list-style-type: none"> <li>Residual Land Value Method</li> <li>Comparable Sales Method</li> <li>Investment Method</li> </ul>
Seascope	S\$ 729,503,000 (RM1,830,853,376)	<ul style="list-style-type: none"> <li>Comparable Sales Method</li> </ul>
Cityscape @ Farrer Park	S\$ 279,400,000* (RM701,217,724)	<ul style="list-style-type: none"> <li>Residual Land Value Method</li> <li>Comparable Sales Method</li> </ul>
The Triling	S\$ 463,600,000* (RM1,163,509,437)	<ul style="list-style-type: none"> <li>Residual Land Value Method</li> <li>Comparable Sales Method</li> </ul>
Cape Royale	S\$1,797,000,000* (RM4,509,979,419)	<ul style="list-style-type: none"> <li>Residual Land Value Method</li> <li>Comparable Sales Method</li> </ul>

\* In its existing partially completed state of construction, taking into account the cost of work done.

RM Based on currency conversion rate of 2.509727 as at 31 January 2013 (according to X-Rates)

## 6 Disclaimer

This Valuation Summary letter is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this letter which are made in conjunction with those included within the Limiting Conditions located at the end of each valuation certificate. Reliance on this document and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements.

Use by, or reliance upon this document for any other purpose if not authorized, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. This document does not contain all the information that prospective investors or interested persons could need and is intended to serve as a guide only and not to be construed to be advice whether legal, investment, tax and any other forms of advice. The document should not be reproduced without our written authority.

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## 13. VALUATION CERTIFICATES (Cont'd)



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**Disclaimer**

Knight Frank Pte Ltd has been provided and relied on information provided by external third parties which we assumed to be accurate and true. This information has not been independently verified. Knight Frank Pte Ltd takes no responsibility and do not make any warranty or representation as to the accuracy of the data other than those expressly made or given in this document.

The valuers have no pecuniary interest that would conflict with the proper valuation of the property. The valuers' fees in preparing this document is not dependent on the conclusion of a pre-set value, desired outcome or the occurrence of a subsequent event such as a sale or lending proposition.

The document together with its opinions and conclusions are limited to the reported assumptions, limitations and qualifications and are based on the valuers' unbiased professional analyses, opinions and conclusions.

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**Warranty**

- i. Knight Frank Pte Ltd is not, in any way, directly or indirectly, interested (whether financially or otherwise) in the Properties and the proposed transaction;
- ii. The firm is in a position to conduct a completely independent appraisal and provide an impartial opinion against the same;
- iii. All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met;
- iv. The valuation is carried out in conformity with the Asset Valuation Guidelines issued by Securities Commission Malaysia;
- v. The firm is acting in this capacity as an independent contractor and not as an employee or agent of IOI Properties Group Berhad, nor is the firm authorised by implication or otherwise, to represent the firm as an IOI Properties Group Berhad employee or agent; and
- vi. We certify that our valuers undertaking the valuation are authorised to practice as valuers and have the necessary expertise and experience in valuing similar types of properties.

Yours faithfully  
Knight Frank Pte Ltd

Low Kin Hon  
B.Sc.(Estate Management) Hons., FSISV  
Managing Director, Valuation  
Appraiser's Licence No. AD 041-20037521

## 13. VALUATION CERTIFICATES (Cont'd)



6 December 2013

**VALUATION CERTIFICATE**

- Property** : Town Subdivision 11 Lot No. 858K at Beach Road "South Beach" Singapore
- Citent** : IOI Properties Group Berhad
- Purpose** : IOI Properties Group Berhad's submission to the Securities Commission Malaysia for the proposed listing of IOI Properties Group Berhad on the Main Market of Bursa Malaysia Securities Berhad
- Legal Description** : Town Subdivision 11 Lot No. 858K
- Tenure** : Leasehold 99 years with effect from 10 December 2007 (Balance of about 93.9 years as at 31 January 2013) (According to the Singapore Land Authority's title search conducted on 8 January 2013)
- Basis Of Valuation** : To advise on the Market Value as at 31 January 2013 in its existing partially completed state of construction, taking into account the cost of work done.
- Registered Owner** : South Beach Consortium Pte. Ltd. (According to the Singapore Land Authority's title search conducted on 8 January 2013)
- Master Plan 2008** : "Commercial", part gross plot ratio of 4.2 and part Conservation Area
- Location** : The Property is bounded by Beach Road, Bras Basah Road, Nicoll Highway and Middle Road, next to Esplanade MRT station. It is located within the Central Business District and within the civic, cultural and entertainment hub of Singapore. Vehicular access to other parts of Singapore is enhanced by its proximity to the Nicoll Highway, East Coast Parkway and Ayer Rajah Expressway and City Hall MRT Interchange station.
- The immediate vicinity consists generally of hotel, commercial buildings and Government buildings. Prominent developments nearby include Raffles City, Raffles Hotel, Suntec Singapore International Convention & Exhibition Centre, Suntec City Mall, Conrad Centennial Singapore, The Pan Pacific Hotel Singapore, Marina Square, Marina Mandarin Singapore, Mandarin Oriental Singapore, Millenia Walk and Esplanade – Theatres on the Bay Singapore, amongst others.

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KF Property Network Pte. Ltd. 4918 River Valley Road #07-02 Valley Point Singapore 248373



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## 13. VALUATION CERTIFICATES (Cont'd)



- Land Area** : 34,959.0 sm  
(According to the Singapore Land Authority's title search conducted on 8 January 2013)
- Planning Approvals** : Grant of Written Permission was obtained on 25 March 2011 for the proposed conservation & additions and alterations to existing Blocks 1, 9, 14 and NCO Club, and new erection of 2 tower blocks of 35 and 45-storey with 6-storey podiums and 3 basement levels, comprising of hotels, offices, retail units and residential dwelling units.
- Another Grant of Written Permission was issued on 25 June 2012 for the proposed regularisation of gross floor area and amendment to the approved conservation and additions and alterations to existing Blocks 1, 9, 14 and NCO Club, and new erection of 2 tower blocks of 34 and 45-storey, 4 podium blocks and 3 basement levels, comprising of hotels, offices, retail units and residential dwelling units (total 190 units).
- 1st Extension of Written Permission was granted on 7 February 2013. The Grant of Written Permission dated 25 March 2011 will lapse on 25 March 2015.
- Proposed Development** : South Beach is a proposed mixed-use development with 3 basement levels. The Property will, upon completion, comprise of the following:
- (1) A 34-storey North Tower which will accommodate Grade A office space with 2 levels of sky terrace.
  - (2) A 45-storey South Tower which will comprise of luxury hotel (total 574 room bays) from 3rd to 21st storeys, sky terrace on the 22nd storey and residential and penthouse units (total 190 units) from 23rd to 45th storeys.
  - (3) Restoration of four conservation buildings - the former Non-Commissioned Officers' (NCO) Club building and military buildings of the former Beach Road Camp into retail shops, food and beverage (F&B) outlets, nightclub and hotel-related uses such as function rooms and restaurants.
  - (4) 4 low-rise podium blocks that will accommodate retail shops, F&B outlets, hotel rooms (total 80 room bays) and hotel-related uses.
- Car parking lots (about 725 lots) will be provided from Basement 1 to Basement 3. An underground pedestrian walkway connecting to Esplanade MRT station from basement level and a link bridge on the 2nd storey to adjacent development will be provided. Recreation facilities will also be provided within the residential tower.
- The Property is designed to achieve the Green Mark Platinum award, the highest accolade in recognizing environmentally-friendly buildings from the Building and Construction Authority of Singapore, with the inclusion of numerous state-of-the-art energy-saving features.
- Proposed Gross Floor Area** : 153,067.15 sm including balcony gross floor area and Green Mark gross floor area of 3,303.61 sm and 2,936.54 sm respectively  
(According to Grant of Written Permission obtained on 25 March 2011)

## 13. VALUATION CERTIFICATES (Cont'd)



- Proposed Net Lettable/Saleable Floor Area** :
- | Use          | Proposed Gross Floor Area (sm) | Proposed Net Lettable/Saleable Floor Area (sm) |
|--------------|--------------------------------|--|
| Office       | 59,905.42                      | 49,236.62                                      |
| Residential  | 36,339.66                      | 32,725.06                                      |
| Retail       | 11,892.99                      | 10,335.02                                      |
| Hotel        | 44,929.06                      | 28,845.58                                      |
| <b>Total</b> | <b>153,067.15</b>              | <b>121,142.28</b>                              |
- Total Contract Sum/ Professional Fees** : We understand that the total contract sum is S\$813,454,140/-. The total contract sum including professional/consultant fees is S\$894,799,554/-.
- Cost of Work Done As At 31 January 2013** : We understand that the total cost of work done including professional/consultant fees is S\$217,734,329/-.
- Status of Land As At 31 January 2013** : The proposed development is under construction. 24.3% of work done (i.e. percentage of total contract sum including professional/consultant fees) as at 31 January 2013.
- Cost to Complete As At 31 January 2013** : S\$677,065,225/-
- Expected Year of Completion** :
- | Use         | Phase | Expected Date of Completion        |
|-------------|-------|------------------------------------|
| Office      | 1     | 25/05/2014                         |
| Residential | 2     | 28/09/2014                         |
| Retail      |       | Progressively through the 3 Phases |
| Hotel       | 3     | 26/10/2014                         |
- Valuation Approaches** : We have valued the Property in its existing partially completed state of construction taking into account the cost of work done under the Residual Land Value Method and Comparable Sales Method. The gross development values of each component assuming satisfactory completion are derived by the Comparable Sales Method and the Investment Method, where appropriate.
- Residual Land Value Method**
- In this method, the value of the Property in its existing partially completed state of construction is arrived at by deducting estimated cost to complete (including professional fees) and other relevant costs from the gross development value of the proposed development assuming satisfactory completion. The gross development value is arrived at by the Comparable Sales Method and the Investment Method.
- The Gross Development Value (GDV) of residential component is based on an average rate of S\$2,700/- psf which is derived by the Comparable Sales Method. The GDV of the office, retail and hotel components at S\$2,400/- psf, S\$2,700/- psf and S\$1,350,000/room respectively are derived from the Investment Method. The sales commission and marketing fees are based on 1% of GDV and developer's profit at 10% of GDV is allowed. From this net amount, cost of development includes cost of construction and construction financing at 3% is deducted to derive the residual sum. Other holding costs such as land financing at 3%, property tax on land at 5% and stamp & legal fees at 3.5% of the residual land value are allowed to derive the vacant land value of the Property. The Property is expected to be completed in 3 phases, in May to October 2014. We have adopted an average estimated period of construction of about 1.55 years (or about 19 months) in our valuation.

13. VALUATION CERTIFICATES (Cont'd)



Valuation Approaches : The Gross Development Value assuming satisfactory completion and issuance of Temporary Occupation Permit and Certificate of Statutory Completion is S\$3,398,878,000/-. The derived value of the Property based on the Residual Land Value Method is S\$2,203,500,000/-, taking into account the cost of work done of S\$217,734,329/-.

COMPARABLE SALES METHOD - GROSS DEVELOPMENT VALUE (RESIDENTIAL)		COMPARABLE 1	COMPARABLE 2
<b>PROPERTY INFORMATION</b>			
Address	Beach Road "South Beach"	11 Stamford Road "Eden Residences Capitol"	5A Shenton Way "V on Shenton"
Type	Apartment	Apartment	Apartment
Tenure	Leasehold 99 years	Leasehold 99 years	Leasehold 99 years
Year of Completion	2014	2016	2017
Development	1 block of 45 storey (total 190 units) with facilities within a mixed development comprising residential/office/retail/hotel	1 block of 10 storey (total 34 units) with facilities within a mixed development comprising residential/retail/theatre/hotel	1 block of 63 storey (total 510 units) with facilities with a commercial-cum-residential development
Average Floor Area (sm)	172	256	103
Contract Date		Oct 12 to Jan 13	Dec 12 to Jan 13
Contract Price (\$psm)		\$32,448	\$22,933
Contract Price (\$psf)		\$3,015	\$2,131
Adjustments		Upward adjustment is made for size. Downward adjustments are made for location and quality type of development.	Downward adjustment is made for size. Upward adjustments are made for location, quality type of development.
Adjusted Value (\$psf)		\$2,713	\$2,706
Source: Urban Redevelopment Authority Real Estate Information System			
<b>Average of Sale Comparables</b>		\$2,709 per say	\$2,700 per say

Valuation Rationale

To reflect the difference in average floor area, upward adjustment is made for Comparable 1 and downward adjustment is made for Comparable 2. Downward adjustment for location is made for Comparable 1 as it is located next to the City Hall MRT interchange station. In comparison to Comparable 2, the Property is next to MRT station, thus upward adjustment is made to reflect the superior location. Comparable 1 will be of higher quality as compared to the Property, downward adjustment for quality is made to reflect the difference in quality. The Property will have a higher quality as compared to Comparable 2, upward adjustment for quality is thus made.

Final Analysis

In adopting the Comparable Sales Method, we have arrived at values ranging from S\$2,706/- psf to S\$2,713/- psf. In view of the aforesaid and taking into consideration the prevailing property market conditions, we are of the opinion that the gross development value at S\$2,700/- psf is fair and reasonable and can be supported by the sales evidence.

13. VALUATION CERTIFICATES (Cont'd)



Valuation Approaches :

INVESTMENT METHOD - GROSS DEVELOPMENT VALUE (OFFICE)	
Estimated Monthly Gross Rental	\$10.00 psf
Less : Service Charge @	(\$1.00 psf)
Estimated Monthly Net Rental	\$9.00 psf
Annual Net Rental	\$108.00 psf
Less : Vacancy @	3%
Less : Property Tax @	10%
Years Purchase for balance of about 93 9 years @ 3.75%	x 25.824
	\$2,426 psf say
	\$2,400 psf

Comments

Based on our research and analysis, effective monthly gross rentals of Grade A office buildings within Suntec/Marina Centre/City Hall area range from S\$8.60 psf to S\$10.10 psf. Demand for good quality office space in the subject vicinity would remain strong due to limited supply of Grade A office buildings in the area. We have adopted an estimated monthly gross rental of S\$10.00 psf for the office component of the Property. We are of the opinion that the estimated monthly gross rental of S\$10.00 psf is fair and reasonable and can be supported by the rental evidence.

We have adopted monthly service charge of S\$1.00 psf as the operating expenses which is within market parameters. Based on our analysis, the indicative operating expenses to maintain and upkeep similar prime office buildings in the vicinity generally range from S\$1.00 psf to S\$1.20 psf per month.

In the subject micro-market, there was no large new office building completed recently. The potential new office developments that are expected to be completed over the next few years in the Central Region are mainly located in the Raffles Place area. This bodes well for the subject property which is located at the Suntec/Marina Centre area. Leasing activity in the subject location is less competitive due to its limited choices of premium office buildings in this location. We have thus adopted a long term vacancy rate of 3% in our calculations.

13. VALUATION CERTIFICATES (Cont'd)



Valuation Approaches :

<u>INVESTMENT METHOD - GROSS DEVELOPMENT VALUE (RETAIL)</u>	
Estimated Monthly Gross Rental	\$15.00 psf
Less : Service Charge @	(\$1.80 psf)
Estimated Monthly Net Rental	\$13.20 psf
Annual Net Rental	\$158.40 psf
Less : Vacancy @	3%
Less : Property Tax @	10%
Years Purchase for balance of about 93.9 years @ 5%	\$137.81 psf x 19.795 \$2,728 psf say \$2,700 psf

Comments

Based on our research and analysis, overall market gross rentals of retail malls in the subject vicinity range from S\$12.50 psf to S\$18.00 psf per month. We have adopted an estimated monthly gross rental of S\$15.00 psf for all the retail space from Basement 1 to Level 3 which is fair and reasonable for the retail component of the Property.

We have adopted monthly service charge of S\$1.80 psf as the operating expenses which is within market parameters. Based on our analysis, the indicative operating expenses to maintain and upkeep similar retail malls generally range from S\$1.50 psf to S\$2.20 psf per month.

13. VALUATION CERTIFICATES (Cont'd)



Valuation Approaches :

<u>INVESTMENT METHOD - GROSS DEVELOPMENT VALUE (HOTEL)</u>	
Estimated Room Revenue (654 rooms x \$435 per room x 365 days)	\$103,898,850
Less : Vacancy @	15% \$88,263,023 x 0.85
Add : Estimated Other Income @ 10% of Total Revenue	\$9,807,003
Estimated Total Revenue	\$98,070,025
Less: Operating Expenses @	50% (\$49,035,013)
Less: Property Tax <sup>1</sup>	10% (\$2,252,276)
Years Purchase for 93.9 years @ 5.25%	\$46,782,736 x 18.891 \$883,782,689
	reflects \$1,351,350 per room say \$1,350,000 per room

Note: <sup>1</sup> Property Tax - 10% of 25% of Estimated Room Revenue + 10% of estimated market net rent for lettable areas.

Comments

We have adopted an estimated room rate of S\$435/- which is within the average room rate of luxury and upscale hotels in the vicinity.

We have allowed for a vacancy of 15% which is also within the range of average occupancy rates of 84% to 88% achieved for similar hotels in the vicinity.

The adopted operating expenses at 50% of total revenue is in line with the actual gross operating expenses of other luxury hotels in the vicinity.



13. VALUATION CERTIFICATES (Cont'd)



Valuation Approaches : Comparable Sales Method

In this method, a comparison is made with sales of similar properties in the vicinity and adjustments are made, where appropriate, for differences in location, plot shape, land area, conservative building, etc., before arriving at the vacant land value of the Property. The cost of work done is added to the vacant land value of the Property, with allowance for a developer's profit, to arrive at the value of the Property in its existing partially completed state of construction. The derived value of the Property based on Comparable Sales Method is \$2,161,440,000/-.

COMPARABLE SALES METHOD - LAND VALUE			
PROPERTY INFORMATION	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2
<b>Address</b>	Beach Road "South Beach"	Land Parcel at Victoria Street/Jalan Sultan	Land Parcel at Thomson Road/Irawaddy Road
<b>Tenure</b>	Leasehold 99 years	Leasehold 99 years	Leasehold 99 years
<b>Land Area (sm)</b>	34,959.0	8,423.2	6,676.8
<b>Master Plan Zoning</b>	Commercial and part Conservation Area	Hotel or Commercial & Residential (with a minimal hotel component)	White Site (with a minimal hotel component)
<b>Plot Ratio (PR)</b>	4.38	3.68	4.20
<b>Contract Date</b>	10/2012	12/2012	12/2012
<b>Contract Price</b>	\$331,336,000	\$492,500,000	\$492,500,000
<b>Contract Rate (\$psm/PR)</b>	\$10,689	\$17,563	\$17,563
<b>Contract Rate (\$psf/PR)</b>	\$993	\$1,632	\$1,632
<b>Remarks</b>	Rectangular plot	Triangular plot	Regular plot
<b>Adjustments</b>	Downward adjustments are made for size and conservation building. Upward adjustments are made for location and plot shape.	Downward adjustments are made for size and conservation building. Upward adjustment is made for location.	Downward adjustments are made for size, master plan zoning and conservation building. Upward adjustment is made for location.
<b>Adjusted Value</b>	\$1,799,785,240	\$1,851,789,651	\$1,851,789,651

Source: Urban Redevelopment Authority Real Estate Information System

Average of Sale Comparables	\$1,840,787,446
Add: Cost of Work Done as at 31 January 2013	\$217,734,329
	\$2,058,521,775
Add: Developer's Profit @ 5%	\$2,161,447,863
In Its Existing Partially Completed State of Construction, Taking into Account The Cost of Work Done	say
	<b>\$2,161,440,000</b>

13. VALUATION CERTIFICATES (Cont'd)



Valuation Approaches : Valuation Rationale

As the land area of the Property is larger than the Comparables, we have made downward size adjustment to reflect the difference. As the Property is closer to the city centre, upward adjustments are made to both Comparables to reflect the superior location. Comparable 2 is zoned as a White Site in which at least 30% of the maximum permissible GFA for the development is to be allocated for hotel use and the remaining GFA can be developed for residential, office, retail and other complementary commercial uses. Downward adjustment is thus made for master plan zoning to reflect the difference. Comparable 1 is a triangular plot and thus upward adjustment is made. Part of the Property is under conservation and any restoration/maintenance works will be limited by the conservation guidelines set by Urban Redevelopment Authority. We have thus made downward adjustment for conservation building for both Comparables.

Final Analysis

We take the view that the land value by the Comparable Sales Method is to be based on the average outcome after making the above necessary adjustments. The derived value of the Property based on the Comparable Sales Method is \$2,161,440,000/-, taking into account the cost of work done of \$217,734,329/-.

Reconciliation of Value : We have adopted the Residual Land Value Method and Comparable Sales Method to arrive at the Market Value of the Property in its existing partially completed state of construction taking into account the cost of work done.

Method of Valuation	Market Value
Residual Land Value Method	\$2,203,500,000/-
Comparable Sales Method	\$2,161,440,000/-
Average of 2 Methods	say \$2,182,500,000/-

We have considered both methods of valuation appropriate. We have given individual weightings of 50% to each methodology and take a view of the value based on the average outcome. We have thus adopted the average value in our final opinion of Market Value of the Property.

: 31 January 2013

Material Date Of Valuation

Market Value : \$2,182,500,000/-\* (Singapore Dollars Two Billion One Hundred Eighty-Two Million And Five Hundred Thousand Only)\*.

\* RM5,477,479,178/- (Malaysian Ringgit Five Billion Four Hundred Seventy-Seven Million Four Hundred Seventy-Nine Thousand One Hundred And Seventy-Eight Only) based on currency conversion rate of 2.509727 as at 31 January 2013 (according to X-Rates)

Assumptions, Disclaimers, Limitations & Qualifications : This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the Limiting Conditions located at the end of this certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by or reliance upon this document for any other purpose if not authorized, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

In preparing this valuation, we have relied on information provided by IOI Properties Group Berhad, particularly in respect of such matters as details of the proposed development, tenancy details, strata floor areas, site and floor areas, tenure, building specifications, year of completion, annual values, construction costs, cost of work done, etc. Dimensions, measurements and areas are approximations.

## 13. VALUATION CERTIFICATES (Cont'd)



- Warranty** :
1. Knight Frank Pte Ltd is not, in any way, directly or indirectly, interested (whether financially or otherwise) in the Property and the proposed transaction;
  2. The firm is in a position to conduct a completely independent appraisal and provide an impartial opinion against the same;
  3. All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met;
  4. The valuation is carried out in conformity with the Asset Valuation Guidelines issued by Securities Commission Malaysia;
  5. The firm is acting in this capacity as an independent contractor and not as an employee or agent of IOI Properties Group Berhad, nor is the firm authorized by implication or otherwise, to represent the firm as an IOI Properties Group Berhad employee or agent; and
  6. We certify that our valuers undertaking the valuation are authorised to practice as valuers and have the necessary expertise and experience in valuing similar types of properties.

Prepared By

: Knight Frank Pte Ltd

Low Kin Hon  
B.Sc.(Estate Management) Hons., FISIS  
Managing Director, Valuation  
Appraiser's Licence No. AD 041-20037521

## 13. VALUATION CERTIFICATES (Cont'd)



6 December 2013

- Property** : Balance 104 unsold units within "Seascape" at 57/59 Cove Way Singapore
- Client** : IOI Properties Group Berhad
- Purpose** : IOI Properties Group Berhad's submission to the Securities Commission Malaysia for the proposed listing of IOI Properties Group Berhad on the Main Market of Bursa Malaysia Securities Berhad
- Legal Description** : The Property comprises a total of 104 strata titled units within Seascape, 33 units within 57 Cove Way and 71 units within 59 Cove Way.
- Tenure** : Leasehold 99 years with effect 9 June 2007 (Balance of about 93.3 years as at 31 January 2013) (According to the Singapore Land Authority's title search conducted on 18 January 2013)
- Basis Of Valuation** : To advise on the Market Value as at 31 January 2013, subject to existing tenancies.
- Registered Owner** : Seaview (Sentosa) Pte. Ltd.  
(According to the Singapore Land Authority's title search conducted on 18 January 2013)
- Master Plan 2008** : "Residential"
- Location** : The subject development is located at Cove Way, within Sentosa Cove, on the eastern side of Sentosa Island, an island south of mainland Singapore. It is nestled amid two championship golf courses, the Tanjong Golf Course and Serapong Golf Course and the sea. Towards the western shore of the island are recreational amenities and tourist attractions.
- Sentosa Island is linked to mainland Singapore by a scenic causeway bridge and by cable car. Accessibility to/from Singapore is facilitated via shuttle bus services to/from "Harbourfront" along Telok Blangah Road and a light rail system.
- It is about five minutes' drive from Harbourfront MRT station, about fifteen minutes' drive from the financial district of Raffles Place/Shenton Way and about twenty-five minutes' drive from the Changi International Airport. Accessibility to other parts of Singapore is enhanced by its proximity to major expressways such as the Central Expressway, Ayer Rajah Expressway and East Coast Parkway.
- Strata Floor Area** : 26,456.0 sm including private enclosed space of 896.0 sm, open terraces/outdoor landscape of 469.0 sm, private lift lobby of 321.0 sm, private car park/entrance space of 57.0 sm, private swimming pool/pool deck of 757.0 sm, air-con ledge of 6.0 sm, planters of 2,028.0 sm, open balcony of 558.0 sm, balcony of 2,090.0 sm, mechanical space of 21.0 sm and strata void of 93.0 sm.  
(As extracted from Amended Schedule of Strata Units prepared by J. K. Foo Consortium Pte Ltd dated 31 March 2010)

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KF Property Network Pte Ltd 4918 River Valley Road #07-02 Valley Point Singapore 248373

13. VALUATION CERTIFICATES (Cont'd)



**Subject Development** : "Seascape" is a luxurious waterfront condominium development which comprises two 8-storey blocks each with an attic level accommodating a total of 151 units of 3 and 4-bedroom apartments, penthouses and sea villas.

Facilities provided include gymnasium, forest pool, wading pool, sky pool, garden terraces, ocean terraces, party terrace, palm garden, function room and car park lots.

**Tenancy** : A total of 38 units are currently tenanted at a total monthly gross rental of \$419,748.00 including furniture and fitting of \$101,776.56, services charges of \$32,567.32 and GST of \$9,404.12. The total monthly net rental is \$276,000.00. All the leases are for a period of 2 years and most of the leases will expire in 2014. The remaining 66 units are currently vacant. The subject units have an occupancy rate of about 36.5%.

**Year of Completion** : The Temporary Occupation Permit and Certificate of Statutory Completion were issued on 25 February 2011 and 20 April 2011 respectively.

**Valuation Approach** : We have valued the Property by the Comparable Sales Method. This is because there is ample evidence of recent transactions of comparable apartment units within the subject development for us to establish the fair Market Value of the Property. Where there are sufficient and suitable transactions, the Comparable Sales Method presents straightforward, market tested approach, and for this reason is preferred over the Investment Method. The Comparable Sales Method relies on the evidence of actual transactions done and is the best "test" of value being reflective of prevailing property market conditions and sentiment.

We do not use the Investment Method in this instance. In times of market volatility where transaction prices are trending ahead of rentals, this method may result in a capital value that lags behind market transactions. A key assumption of this method is the capitalisation rate or yield and this is critical as a small difference in yield will result in varying capital values.

Under the Comparable Sales Method, a comparison is made with sales of similar properties in the subject development and adjustments are made, where appropriate, for differences in time/sentiment, size, frontages, floor level, etc., before arriving at the value of the Property.

We have selected 57 #02-02 and 59 #08-08 as the base apartment and penthouse units respectively and made the necessary adjustments for all the other units to derive the Market Value of each unit.

13. VALUATION CERTIFICATES (Cont'd)



**Valuation Approach** :

COMPARABLE SALES METHOD - APARTMENT (BASE UNIT)								
PROPERTY INFORMATION	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3				
<b>Address</b>	57 Cove Way #02-02 "Seascape" Apartment	57 Cove Way #06-07 "Seascape" Apartment	59 Cove Way #07-08 "Seascape" Apartment	57 Cove Way #07-06 "Seascape" Apartment				
<b>Type</b>	Apartment	Apartment	Apartment	Apartment				
<b>Tenure</b>	Leasehold 99 years	Leasehold 99 years	Leasehold 99 years	Leasehold 99 years				
<b>Strata Floor Area (sqm)</b>	201.0	265.0	285.0	249.0				
<b>Year of Completion</b>	2011	2011	2011	2011				
<b>Condition</b>	Good	Assume good	Assume good	Assume good				
<b>View</b>	Seaview	Seaview	Seaview	Seaview				
<b>Orientation</b>	South-East	South-East	South-East	South-East				
<b>Frontage</b>	Single	Double	Double	Single				
<b>Contract Date</b>	10/2012	10/2012	10/2012	06/2012				
<b>Contract Price</b>	\$8,178,800	\$7,726,068	\$7,316,400	\$7,316,400				
<b>Contract Price (\$psm)</b>	\$30,863	\$29,155	\$29,383	\$29,383				
<b>Contract Price (\$psf)</b>	\$2,067	\$2,709	\$2,730	\$2,730				
<b>Adjustments</b>	Downward adjustments are made for time/sentiment, frontages and floor level. Upward adjustment is made for size as subject comparable is larger in floor area	Downward adjustments are made for time/sentiment, frontages and floor level. Upward adjustment is made for size as subject comparable is larger in floor area	Downward adjustments are made for time/sentiment, frontages and floor level. Upward adjustment is made for size as subject comparable is larger in floor area	Downward adjustments are made for time/sentiment and floor level. Upward adjustment is made for size as subject comparable is larger in floor area				
<b>Adjusted Value</b>	\$2,667	\$2,505	\$2,505	\$2,634				
Source: Urban Redevelopment Authority Real Estate Information System								
<b>Average of Sale Comparables</b>								
<table border="0"> <tr> <td>\$2,602 psf</td> <td>say</td> </tr> <tr> <td><u>\$2,600 psf</u></td> <td></td> </tr> </table>					\$2,602 psf	say	<u>\$2,600 psf</u>	
\$2,602 psf	say							
<u>\$2,600 psf</u>								

**Valuation Rationale**

Downward adjustment on time is made to reflect the poorer market sentiment of high-end properties. Upward adjustment on size to reflect a smaller floor area of the Property as compared to the comparables. Downward adjustments are made to reflect double frontages of the comparable as well as the floor level.

**Final Analysis**

In adopting the Comparable Sales Method, we have arrived at values ranging from \$2,505/- psf to \$2,667/- psf. In view of the aforesaid and taking into consideration the prevailing property market conditions, we are of the opinion that the Market Value of 57 #02-02 at \$2,600/- psf is fair and reasonable and can be supported by the sales evidence.

13. VALUATION CERTIFICATES (Cont'd)



Valuation Approach :

COMPARABLE SALES METHOD - PENTHOUSE (BASE UNIT)

PROPERTY INFORMATION	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Address	57 Cove Way #08-08 "Seascape"	57 Cove Way #06-07 "Seascape"	58 Cove Way #07-08 "Seascape"	57 Cove Way #07-06 "Seascape"
Type	Penthouse	Apartment	Apartment	Apartment
Tenure	Leasehold 99 years	Leasehold 99 years	Leasehold 99 years	Leasehold 99 years
Strata Floor Area (sm)	394.0	265.0	265.0	249.0
Effective Floor Area (sm)	345.5	265.0	265.0	249.0
Year of Completion	2011	2011	2011	2011
Condition	Good	Assume good	Assume good	Assume good
View	Seaview	Seaview	Seaview	Seaview
Orientation	South-East	South-East	South-East	South-East
Frontage	Double	Double	Double	Single
Contract Date	10/2012	10/2012	10/2012	06/2012
Contract Price	\$8,178,800	\$7,726,068	\$7,316,400	\$7,316,400
Contract Price (\$psf)	\$30,869	\$29,155	\$29,383	\$29,383
		\$2,867	\$2,709	\$2,730
Adjustments	Downward adjustments are made for time/sentiment and size. Upward adjustments are made for type, improvements (pool) and floor level.	Downward adjustments are made for time/sentiment and size. Upward adjustments are made for type, improvements (pool) and floor level.	Downward adjustments are made for time/sentiment and size. Upward adjustments are made for type, improvements (pool) and floor level.	Downward adjustments are made for time/sentiment and size. Upward adjustments are made for type, improvements (pool) and floor level.
Adjusted Value (\$psf)	\$3,011	\$2,830	\$2,830	\$2,962
Source: Urban Redevelopment Authority Real Estate Information System				
Average of Sale Comparables		\$2,934 psf	say	\$2,930 psf

Valuation Rationale

Downward adjustment on time is made to reflect the poorer market sentiment of high-end properties. Upward adjustments on type, improvements (pool), frontages and floor level as the Property is a penthouse unit with swimming pool, double frontages and higher floor level. Downward adjustment is made on size to reflect larger floor area of the Property.

Final Analysis

In adopting the Comparable Sales Method, we have arrived at values ranging from \$2,830/- psf to \$3,011/- psf. In view of the aforesaid and taking into consideration the prevailing property market conditions, we are of the opinion that the Market Value of 59 #08-08 at \$2,930/- psf is fair and reasonable and can be supported by the sales evidence.

13. VALUATION CERTIFICATES (Cont'd)



Valuation Approach :

Summary

The derived values based on the Comparable Sales Method are as follows:

Base Unit	Type	Rate
57 #02-02	Apartment	\$82,600 psf
59 #08-08	Penthouse	\$82,930 psf

Necessary adjustments for size, frontages and floor level are made to derive the individual unit value of all the units.

Apartment

Upward adjustment is made to units with Strata Floor Area of less than 201.0 sm and downward adjustment is made to units with Strata Floor Area of more than 201.0 sm. Upward adjustments are made to units with double or long frontages and units located on 3rd storey and above.

Penthouse

Upward adjustment is made to units with Effective Floor Area of less than 345.5 sm and downward adjustment is made to units with Effective Floor Area of more than 345.5 sm. Downward adjustments are made to units with single frontage and units located on 7th storey and below.

Type	Strata Floor Area	Effective Floor Area*	Value
Apartment	20,957.0 sm (225,579 sf)	20,521.5 sm (220,891 sf)	\$8579,606,000
Penthouse/ Sea Villas	5,501.0 sm (59,212 sf)	4,772.0 sm (51,365 sf)	\$8149,897,000
Total	26,458.0 sm (284,791 sf)	25,293.5 sm (272,256 sf)	\$8729,503,000

\* Total Effective Floor Area - Total strata floor area less 50% of private enclosed space (896.0 sm), open terrace/outdoor landscape (469.0 sm), private swimming pool/pool deck (757.0 sm), mechanical space (21.0 sm) and excluding strata void (93.0 sm).

The derived value of the Property based on Comparable Sales Method is \$8729,503,000/-.

Material Date Of Valuation :

31 January 2013

Market Value

\$8729,503,000/- (Singapore Dollars Seven Hundred Twenty-Nine Million Five Hundred And Three Thousand Only)\*

\* RM1,830,853,376/- (Malaysian Ringgit One Billion Eight Hundred Thirty Million Eight Hundred Fifty-Three Thousand Three Hundred And Seventy-Six Only) based on currency conversion rate of 2.509727 as at 31 January 2013 (according to X-Rates)

Assumptions, Disclaimers, Limitations & Qualifications

This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the Limiting Conditions located at the end of this certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorized, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

In preparing this valuation, we have relied on information provided by IOI Properties Group Berhad, particularly in respect of such matters as details of the proposed development, tenancy details, strata floor areas, site and floor areas, tenure, building specifications, year of completion, annual values, etc. Dimensions, measurements and areas are approximations.

## 13. VALUATION CERTIFICATES (Cont'd)



- Warranty** :
1. Knight Frank Pte Ltd is not, in any way, directly or indirectly, interested (whether financially or otherwise) in the Property and the proposed transaction;
  2. The firm is in a position to conduct a completely independent appraisal and provide an impartial opinion against the same;
  3. All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met;
  4. The valuation is carried out in conformity with the Asset Valuation Guidelines issued by Securities Commission Malaysia;
  5. The firm is acting in this capacity as an independent contractor and not as an employee or agent of IOI Properties Group Berhad, nor is the firm authorized by implication or otherwise, to represent the firm as an IOI Properties Group Berhad employee or agent; and
  6. We certify that our valuers undertaking the valuation are authorised to practice as valuers and have the necessary expertise and experience in valuing similar types of properties.

**Prepared By** : Knight Frank Pte Ltd

Low Kin Hon  
B.Sc.(Estate Management) Hons., F.SISV  
Managing Director, Valuation  
Appraiser's Licence No. AD 041-20037521

## 13. VALUATION CERTIFICATES (Cont'd)



6 December 2013

## VALUATION CERTIFICATE

- Property** : Town Subdivision 18 Lot Nos. 1135T, 1589L, 1595W, 1596V, 1597P, 1651C, 1696C, 1697M, 2621L, 2672W, 2673V, 2675T and 2624W at 101 Mergui Road "Cityscape @ Farrer Park" Singapore
- Client** : IOI Properties Group Berhad
- Purpose** : IOI Properties Group Berhad's submission to the Securities Commission, Malaysia for the proposed listing of IOI Properties Group Berhad on the Main Market of Bursa Malaysia Securities Berhad
- Legal Description** : Town Subdivision 18 Lot Nos. 1135T, 1589L, 1595W, 1596V, 1597P, 1651C, 1696C, 1697M, 2621L, 2672W, 2673V, 2675T and 2624W
- Tenure** : Estate In Fee Simple (Grant No. 288, District of Rochore, Grant In Fee Simple 3172 and Grant In Fee Simple 3202)
- Basis Of Valuation** : To advise on the Market Value as at 31 January 2013, in its existing partially completed state of construction, taking into account the cost of work done.
- Registered Owner** : Mergui Development Pte. Ltd.  
(According to the Singapore Land Authority's title search conducted on 27 November 2012)
- Master Plan 2008 Location** : Mergui Development Pte. Ltd. is a company incorporated on 21 November 2007 pursuant to a joint venture agreement dated 26 May 2008 between Kim Seng Heng Realty Pte Ltd and LBH Pte Ltd and Multi Wealth Pte Ltd in relation to the development of 250 units of apartment, and penthouse in a 30-storey block with attic level with full facilities at Mergui Road. Multi Wealth Pte Ltd holds 60% equity interest in Mergui Development Pte. Ltd., with Kim Seng Heng Realty Pte Ltd and LBH Pte Ltd holding the balance equity interest of 40%.  
"Residential" with a gross plot ratio of 2.8
- Land Area** : The Property is located at the end of the cul-de-sac of Mergui Road, off Serangoon Road, and approximately 4.0 km from the City Centre. Vehicular access to other parts of Singapore is enhanced by its proximity to the Central Expressway and Farrer Park MRT station.  
The immediate locality is generally mixed in character comprising prewar and postwar shophouses, Housing and Development Board flats and private condominium/apartment developments such as Mergui Mansions, Pristine Heights, Kentish Green, Kentish Court, Kentish Lodge, Oxford Suites, Kent Residences, Clydes Residence and Rangoon View, amongst others.
- | Town Subdivision 18 Lot No. | Land Area (sqm) |
|-----------------------------|-----------------|
| 1135T                       | 1,399.4         |
| 1589L                       | 1,720.9         |
| 1595W                       | 1,545.1         |
| 1596V                       | 28.9            |
| 1597P                       | 22.4            |
| 1651C                       | 1,307.7         |
| 1696C                       | 934.7           |
| 1697M                       | 79.2            |
| 2621L                       | 72.9            |
| 2672W                       | 2.9             |
| 2673V                       | 1.3             |
| 2675T                       | 292.0           |
| 2624W                       | 1,002.3         |
| <b>Total</b>                | <b>8,409.7</b>  |

(According to the Singapore Land Authority's title search conducted on 27 November 2012)

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KF Property Network Pte Ltd 4975 River Valley Road #07-02 Valley Point Singapore 249373



## 13. VALUATION CERTIFICATES (Cont'd)



**Planning Approvals** : Grant of Written Permission was obtained on 19 January 2010 for the proposed condominium housing development comprising 1 block of 30-storey residential building with attic (total 250 units) and landscape deck, a 3-storey multi-storey car park, swimming pool, tennis court and communal facilities.

1st extension of Written Permission was granted on 4 January 2012 and the Planning Permission shall lapse on 19 January 2014.

**Proposed Development** : The proposed development known as "Cityscape @ Farrer Park" will, upon completion, comprise a 30-storey block with attic level, accommodating a total of 245 apartment and 5 penthouse units.

Recreational facilities to be provided in the development will include lap/wading pool, club house, gymnasium, changing rooms, steam room and BBQ area on the 1st storey. Children's playground, roof top BBQ/grill area, spa pool with spa seats and spa bed, dining pavilion with bar counter, garden of lights, light garden pavilion, tennis court, waterscape garden and toilet will be provided on the roof top of the multi-storey car park.

**Proposed Gross Floor Area** : 25,888.22 sm including additional balcony gross floor area of 2,341.06 sm (According to the Grant of Written Permission obtained on 19 January 2010)

**Proposed Saleable Floor Area** : 27,570.0 sm

**Total No. of Sold and Unsold Units/Saleable Floor Area As At 31 January 2013**

Sold	180 units / 20,010.0 sm
Unsold	70 units / 7,560.0 sm

**Total Sale Proceeds As At 31 January 2013**

S\$300,803,930/-
------------------

**Total Progress Billings As At 31 January 2013**

S\$96,285,810/-
-----------------

**Total Contract Sum/ Professional Fees** : We understand that the total contract sum including professional/consultant fees is S\$77,811,963/-.

**Cost of Work Done As At 31 January 2013** : We understand that the total cost of work done including professional/consultant fees is S\$21,590,143/-.

**Status of Land As At 31 January 2013** : The proposed development is under construction. 27.7% of work done (i.e. percentage of total contract sum including professional/consultant fees) as at 31 January 2013.

**Cost to Complete As At 31 January 2013**

S\$56,221,820/-
-----------------

**Expected Year of Completion** : End 2014

## 13. VALUATION CERTIFICATES (Cont'd)



**Valuation Approaches** : We have valued the Property in its existing partially completed state of construction taking into account the cost of work done under the Residual Land Value Method and the Comparable Sales Method. The gross development value assuming satisfactory completion is derived by the Comparable Sales Method.

**Residual Land Value Method**

In this method, the value of the Property in its existing partially completed state of construction is arrived at by deducting cost of construction and other relevant costs from the gross development value of the proposed development assuming satisfactory completion and adding cost of work done.

The Gross Development Value (GDV) is based on an average rate of S\$1,250 psf which is derived by the Comparable Sales Method. The sales commission and marketing fees are based on 2% of GDV and developer's profit at 10% of GDV is allowed. From this net amount, cost of development includes cost of construction and construction financing at 3% is deducted to derive the residual sum. Other holding costs such as land financing at 3%, property tax on land at 5% and stamp & legal fees at 3.5% of the residual land value are allowed to derive the vacant land value of the Property.

The Gross Development Value assuming satisfactory completion and issuance of the Temporary Occupation Permit and Certificate of Statutory Completion is S\$402,522,000/-. The derived value of the Property based on the Residual Land Value Method is S\$278,070,000/-, taking into account the cost of work done of S\$21,590,143/-.

**COMPARABLE SALES METHOD - GROSS DEVELOPMENT VALUE**

PROPERTY INFORMATION	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
<b>Address</b>	101 Mergul Road "Cityscape @ Farrer Park"	21 Kim Keat Road "The Interweave"	26/28 Jalan Datoh "Vista Residences"	1091 Serangoon Road "Regent Residences"
<b>Type</b>	Apartment	Apartment	Apartment	Apartment
<b>Tenure</b>	Freehold	Freehold	Freehold	Freehold
<b>Year of Completion</b>	2014	2015	2013	2016
<b>Development</b>	1 block of 30 storey with attic level (total 250 units) with a multi-storey carpark and facilities	1 block of 21 storey (total 169 units) with carparks and facilities	1 block of 35 storey (total 126 units) and 1 block of 36 storey (total 154 units) with carparks and facilities	1 block of 26 storey with attic level (total 180 units) with a multi-storey carpark and facilities
<b>Siting</b>	Some units face CTE	-	Some units face PIE	-
<b>Average Floor Level</b>	15 sty	18 sty	14 sty	22 sty
<b>Average Floor Area (sqm)</b>	107.0	56.8	95.6	68.5
<b>Contract Date</b>	Sep 12 to Jan 13	Sep 12 to Jan 13	Sep 12 to Dec 12	Sep 12 to Nov 12
<b>Contract Price (\$psm)</b>	\$15,365	\$15,365	\$15,183	\$15,616
<b>Contract Price (\$psf)</b>	\$1,427	\$1,427	\$1,411	\$1,451
<b>Adjustments</b>	Downward adjustments are made for size and siting.	Downward adjustments are made for size and siting.	Downward adjustments is made for size.	Downward adjustments are made for size, siting and floor level. Upward adjustment is made for location.
<b>Adjusted Value (\$psf)</b>	\$1,142	\$1,142	\$1,382	\$1,233
Source: Urban Development Authority Real Estate Information System				
<b>Average of Sale Comparables</b>	\$1,262 psf say		\$1,250 psf say	

13. VALUATION CERTIFICATES (Cont'd)



Valuation Approaches : Valuation Rationale

As the average floor area of the Property is larger than that of the Comparables, downward adjustment is made to reflect the difference in floor area. Comparables 1 and 2 are located about the same distance away from the city centre as the Property. The nature of the surrounding is also similar with mid-range developments and shophouses. Therefore, no adjustment is made. Although Comparable 3 is located about the same distance away from the city centre as the Property, the Comparable is located along the main road. Therefore, upward adjustment is made. The Property is located beside the Central Expressway, while Comparables 1 and 3 do not face any expressway. Therefore, downward adjustment is made. Comparable 2 is facing the Pan Island Expressway, thus, no adjustment is made. The average floor level for Comparables 1 and 2 are generally similar to the Property. Therefore no adjustment is made. The average floor level for Comparable 3 is higher than the Property (22nd storey vs 15th storey). Therefore, downward adjustment is made to reflect the difference in floor level.

Final Analysis

In adopting the Comparable Sales Method, we have arrived at values ranging from S\$1,142/- psf to S\$1,382/- psf. In view of the aforesaid and taking into consideration the prevailing property market conditions, we are of the opinion that the gross development value of the balance unsold units within the subject development at S\$1,250/- psf is fair and reasonable and can be supported by the sales evidence.

Valuation Approaches : Comparable Sales Method

In this method, a comparison is made with sales of similar properties in the vicinity and adjustments are made, where appropriate, for differences in location, siting, land area, tenure, plot ratio, etc., before arriving at the vacant land value of the Property. The cost of work done is added to the vacant land value of the Property, with allowance for a developer's profit, to arrive at the value of the Property in its existing partially completed state of construction. The derived value of the Property based on the Comparable Sales Method is S\$280,780,000/-.

COMPARABLE SALES METHOD - LAND VALUE

PROPERTY INFORMATION	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Address	101 Meygul Rd "Cityscape @ Farrer Park"	30 Jalan Kemaman "Kemaman View"	12 Adis Road "Sophia Mansions"	18 Mount Elizabeth "Chateau Eliza"
Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sqm)	8,408.7	1,618.4	1,830.0	1,672.0
Plot Ratio (PR)	3.078	2.80	2.10	2.80
Contract Date	06/2012	06/2012	07/2012	09/2012
Contract Price	\$45,500,000	\$43,300,000	\$92,200,000	\$92,200,000
Contract Rate (\$/sqm/PR)	\$10,089	\$12,650	\$12,650	\$19,694
Contract Rate (\$/sq/PR)	\$935	\$1,175	\$1,175	\$1,830
Remarks	next to CTE	-	-	-
Adjustments	Downward adjustments are made for size and siting. Upward adjustment is made for design constraints.	Downward adjustments are made for size, location, siting and plot ratio difference. Upward adjustment is made for design constraints.	Downward adjustments are made for size, location and siting. Upward adjustment is made for design constraints.	Downward adjustments are made for size, location and siting. Upward adjustment is made for design constraints.
Adjusted Value	\$221,330,665	\$235,755,033	\$280,860,900	\$280,860,900
Source:	Urban Redevelopment Authority Real Estate Information System			
Average of Sale Comparables	\$245,823,173			
Add: Cost of Work Done as at 31 January 2013	\$21,590,143			
	\$267,413,316			
Add: Developer's Profit @ In its Existing Partially Completed State of Construction, Taking into Account The Cost of Work Done	5%			
	\$280,783,962			
	say			
	\$280,780,000			

13. VALUATION CERTIFICATES (Cont'd)



Valuation Approaches : Valuation Rationale

As the land area of the Property is larger than the Comparables, downward adjustment is made. The Comparables have small land areas and design will be restricted by the small plot size. Therefore, upward adjustment is made. Comparable 1 is located about the same distance away from the city centre as the Property. The nature of the surrounding is also similar with mid-range developments and shophouses. Therefore, no adjustment is made. Comparable 2 is located nearer to the city centre as compared to the Property. The nature of the surrounding of Comparable 2 is generally mid- to high-range developments. Therefore, downward adjustment is made. Comparable 3 is located nearer to the city centre and the Orchard Road shopping belt as compared to the Property. The nature of the surrounding is generally high-end residential developments. Therefore, downward adjustment is made to reflect the inferior location of the Property. The Property is located next to the Central Expressway, while the Comparables do not face any expressway. Therefore, downward adjustment is made to reflect the poorer siting due to noise and dust pollution. As the plot ratio for the Property is higher than Comparable 2, a downward adjustment is made. The difference in plot ratio for Comparables 1 and 3 is not significant; hence, no adjustment is made.

Final Analysis

In adopting the Comparable Sales Method, we have arrived at values ranging from S\$221,330,585/- to S\$280,380,900/-. In view of the aforesaid and taking into consideration the prevailing property market conditions, we are of the opinion that the average amount is fair and reasonable and can be supported by the sales evidence.

Reconciliation of Value

We have adopted the above two methods of valuation to arrive at the Market Value of the Property in its existing partially completed state of construction taking into account the cost of work done.

Method of Valuation	Market Value
Residual Land Value Method	S\$278,070,000/-
Comparable Sales Method	S\$280,780,000/-
Average of 2 Methods	S\$279,425,000/- say
	=====
	S\$279,400,000/-

We have considered both methods of valuation appropriate. We have given individual weightings of 50% to each methodology and take a view of the value based on the average outcome. We have thus adopted the average value in our final opinion of Market Value of the Property.

## 13. VALUATION CERTIFICATES (Cont'd)



Material Date Of Valuation : 31 January 2013

Market Value : S\$279,400,000.\*  
(Singapore Dollars Two Hundred Seventy-Nine Million And Four Hundred Thousand Only)

\* RM701,217,724/- (Malaysian Ringgit Seven Hundred One Million Two Hundred Seventeen Thousand Seven Hundred And Twenty-Four Only) based on currency conversion rate of 2.509727 as at 31 January 2013 (according to X-Rates)

**Assumptions, Disclaimers, Limitations & Qualifications**

: This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the Limiting Conditions located at the end of this certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorized, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

In preparing this valuation, we have relied on information provided by IOI Properties Group Berhad, particularly in respect of such matters as details of the proposed development, tenancy details, strata floor areas, site and floor areas, tenure, building specifications, year of completion, annual values, construction costs, cost of work done, etc. Dimensions, measurements and areas are approximations.

**Warranty**

: 1. Knight Frank Pte Ltd is not, in any way, directly or indirectly, interested (whether financially or otherwise) in the Property and the proposed transaction;

2. The firm is in a position to conduct a completely independent appraisal and provide an impartial opinion against the same;

3. All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met;

4. The valuation is carried out in conformity with the Asset Valuation Guidelines issued by Securities Commission Malaysia;

5. The firm is acting in this capacity as an independent contractor and not as an employee or agent of IOI Properties Group Berhad, nor is the firm authorized by implication or otherwise, to represent the firm as an IOI Properties Group Berhad employee or agent; and

6. We certify that our valuers undertaking the valuation are authorised to practice as valuers and have the necessary expertise and experience in valuing similar types of properties.

Prepared By : Knight Frank Pte Ltd

Low Kin Hon  
B.Sc.(Estate Management) Hons., FSISV  
Managing Director, Valuation  
Appraiser's Licence No. AD 041-20037521

## 13. VALUATION CERTIFICATES (Cont'd)



6 December 2013

## VALUATION CERTIFICATE

Property : Mukim 5 Lot No. 8754K at 28, 28A and 28B Jalan Lempeng "The Trilling" Singapore

Client : IOI Properties Group Berhad

Purpose : IOI Properties Group Berhad's submission to the Securities Commission Malaysia for the proposed listing of IOI Properties Group Berhad on the Main Market of Bursa Malaysia Securities Berhad

Legal Description : Mukim 5 Lot No. 8754K

Tenure : Leasehold 99 years with effect 16 April 2012 (Balance of about 95.2 years as at 31 January 2013) (According to the Singapore Land Authority's title search conducted on 9 January 2013)

Basis Of Valuation : To advise on the Market Value as at 31 January 2013 in its existing partially completed state of construction, taking into account the cost of work done.

Registered Owner : Clementi Development Pte. Ltd. (According to the Singapore Land Authority's title search conducted on 9 January 2013)

Master Plan 2008 : "Residential" with a gross plot ratio of 2.8

Location : The Property is bounded by Jalan Lempeng along its south-western boundary and Clementi Avenue 6 along its south-eastern boundary, and approximately 13.0 km from the City Centre.

Land Area : 24,417.6 sm (According to the Singapore Land Authority's title search conducted on 9 January 2013)

Planning Approval : Grant of Written Permission was obtained on 17 October 2012 for the proposed erection of two blocks of 36-storey with attic and one block of 33-storey condominium housing development (total 755 units) with 2 levels of basement car park and swimming pool.

Proposed Development : The Planning Permission shall lapse on 17 October 2014.

The proposed development known as "The Trilling" will, upon completion, comprise two blocks of 36-storey with attic (Blocks 28 and 28A) and one block of 33-storey (Block 28B) condominium development, accommodating a total of 744 apartment and 11 penthouse units.

Recreational facilities to be provided in the development will include swimming pool, lap pool, party pool, children's wading pool, reflective pools, pool decks, outdoor spas, water play, children clubland, clubhouse with function rooms, indoor gym and changing rooms, tennis court, outdoor fitness stations, jogging trail, pavilions, BBQ/grill area and themed outdoor lounges on the 1st storey. Themed sky terraces will be located on the 4th, 14th and 24th storeys of Blocks 28 and 28A and 14th and 24th storeys of Block 28B.

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KF Property Network Pte Ltd 49-51 River Valley Road #07-02 Valley Point Singapore 262573



13. VALUATION CERTIFICATES (Cont'd)



Proposed Gross Floor Area : 75,206.20 sm, including additional balcony gross floor area of 6,836.92 sm (According to the Grant of Written Permission obtained on 17 October 2012)

Proposed Saleable Floor Area : 73,117.0 sm including open terrace area of 2,528.1 sm and void area of 4,548.5 sm

Total Contract Sum/ Professional Fees : We understand that the total contract sum excluding professional fees is S\$221,129,000/- and the professional fees are budgeted at 6% of total contract sum. The total contract sum including professional fees is S\$234,396,740/-.

Cost of Work Done As At 31 January 2013 : We understand that the total cost of work done (earthwork and professional fees) is S\$1,546,017/-.

Status of Land As At 31 January 2013 : The proposed development is under construction. 6.6% of work done (i.e percentage of total contract sum including professional fees) as at 31 January 2013.

Cost to Complete As At 31 January 2013 : S\$232,850,723/-

Expected Year of Completion : April 2017

Valuation Approaches : We have valued the Property in its existing partially completed state of construction taking into account the cost of work done under the Residual Land Value Method and the Comparable Sales Method.

Residual Land Value Method

In this method, the value of the Property in its existing partially completed state of construction is arrived at by deducting cost of construction and other relevant costs from the gross development value of the proposed development assuming satisfactory completion and adding cost of work done.

The Gross Development Value (GDV) is based on an average rate of S\$1,250 psf which is arrived at based on the Comparable Sales Method. The sales commission and marketing fees are based on 2% of GDV and developer's profit at 10% of GDV is allowed. From this net amount, cost of development includes cost of construction and construction financing at 3% is deducted to derive the residual sum. Other holding costs such as land financing at 3%, property tax on land at 5% and stamp & legal fees at 3.5% of the residual land value are allowed to derive the vacant land value of the Property.

The Gross Development Value assuming satisfactory completion and issuance of Temporary Occupation Permit and Certificate of Statutory Completion is S\$905,580,000/-. The derived value of the Property based on the Residual Land Value Method is S\$469,060,000/-, taking into account the cost of work done of S\$1,546,017/-.

3. VALUATION CERTIFICATES (Cont'd)



Valuation Approaches :

COMPARABLE SALES METHOD - GROSS DEVELOPMENT VALUE				
PROPERTY INFORMATION	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Address	26, 28A and 28B Jalan Lampung "The Triling" Apartment	51 to 61 (odd numbers) West Coast Crescent "The Vision" Apartment	83 to 123 (odd numbers) West Coast Crescent "Seahill" Apartment	50 to 60 (even numbers) Lakeside Drive "Caspiar" Apartment
Type	Apartment	Apartment	Apartment	Apartment
Year of Completion	2017	2018	2018	2012
Development	2 blocks of 36 storey with 1 block of 33 storey (total 280 units) and 14 townhouse units development with 2 basement carparks and facilities	2 blocks of 33 storey (total 280 units) and 14 townhouse units development with 2 basement carparks and facilities	1 block of 20 storey and 1 block of 17 storey (total 200 units) development with 1 block of 17 storey serviced apartment (total 118 units) and commercial shop units condominium/SOHO development with 2 basement carparks and facilities	16 blocks of 17 storey condominium development with 21 basement carparks and facilities
View	Landed housing	Some units have park and sea view	Some units have park and sea view	
Average Floor Level	17 sty	15 sty	17 sty	9 sty
Average Floor Area (sm)	96.8	102.9	70.3	112.0
Effective Average Floor Area (sm)	89.1	102.9	70.3	112.0
Contract Date	Jul 12 to Jan 13	Jul 12 to Jan 13	Jul 12 to Jan 13	Jul 12 to Jan 13
Contract Price (\$psm)	\$12,598	\$12,598	\$16,356	\$11,470
Contract Price (\$psf)	\$1,179	\$1,179	\$1,520	\$1,066
Adjustments	Downward adjustment is made for view. Upward adjustment is made for location and floor level.	Downward adjustment is made for size and location. Upward adjustment is made for floor level.	Downward adjustments are made for size and location. Upward adjustment is made for location.	Upward adjustments are made for size, location and floor level.
Adjusted Value (\$psf)	\$1,155	\$1,155	\$1,398	\$1,163
Source: Urban Redevelopment Authority Real Estate Information System				
Average of Sale Comparables		\$1,249 psf say	\$1,250 psf	

Valuation Rationale

To reflect the difference in effective average floor area, upward adjustments are made for Comparables 1 and 3 and downward adjustment is made for Comparable 2. Upward adjustment for location is made for Comparables 1, 2 and 3 as the Property is located near the Clementi Central, which is a more superior location. Comparables 1 and 2 are situated opposite West Coast Park where some units will enjoy park and sea view. Hence, downward adjustment for view is made. Upward adjustment on floor level is also made for Comparables 1 and 3 to reflect the higher average floor level of the Property.

Final Analysis

In adopting the Comparable Sales Method, we have arrived at values ranging from S\$1,155/- psf to S\$1,398/- psf. In view of the aforesaid and taking into consideration the prevailing property market conditions, we are of the opinion that the gross development value at S\$1,250/- psf is fair and reasonable and can be supported by the sales evidence.

13. VALUATION CERTIFICATES (Cont'd)



Valuation Approaches : Comparable Sales Method

In this method, a comparison is made with sales of similar properties in the vicinity and adjustments are made, where appropriate, for differences in location, land area, view, etc., before arriving at the vacant land value of the Property. The cost of work done is added to the vacant land value of the Property to arrive at the value of the Property in its existing partially completed state of construction. The derived value of the Property based on Comparable Sales Method is \$S458,150,000/-.

COMPARABLES SALES METHOD - LAND VALUE				
PROPERTY INFORMATION	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Address	28, 28A and 28B Jalan Lempeng "The Trilling" (Parcel A)	URA Land Parcel at Jurong West Street 41 (Parcel A)	URA Land Parcel at Tanah Merah Kechil Road	URA Land Parcel at Buangkok Drive/Sengkang Central
Tenure	Leasehold 99 years	Leasehold 99 years	Leasehold 99 years	Leasehold 99 years
Land Area (sm)	24,417.6	22,357.3	13,998.5	19,340.7
Plot Ratio (PR)	3.08	2.80	2.80	3.00
Contract Date		01/2013	07/2012	06/2012
Contract Price		\$438,888,000	\$285,215,000	\$301,000,000
Contract Rate(\$psm/PR)		\$7,011	\$7,277	\$5,471
Contract Rate(\$psf/PR)		\$651	\$676	\$508
Remarks		Opposite Jurong Lake		
Adjustments	Downward adjustments are made for size and view. Upward adjustment is made for location.	Downward adjustments are made for size and location.	Downward adjustments are made for size and location.	Downward adjustments made for size.
Adjusted Value		\$521,953,579	\$448,747,331	\$399,076,048
Source: Urban Redevelopment Authority Real Estate Information System				
Average of Sale Comparables		\$456,605,652		
Add: Cost of Work Done as at 31 January 2013		\$1,546,017		
		\$458,151,669		
		say		
		\$458,150,000		

Valuation Rationale

As the land area of the Property is larger than the Comparables, we have made downward size adjustment to reflect the difference. In comparison to Comparable 1, the Property is closer to the city centre and hence upward adjustment is made to reflect the superior location. In terms of proximity to MRT station, Comparable 2 is closer to the MRT station, thus downward adjustment for location is made. Comparable 3 is just beside the MRT station but located further away from the city centre, no adjustment is made to the location factor. Comparable 1 is situated opposite Jurong Lake which will potentially enjoy the lake view. Hence downward adjustment for view is made.

Final Analysis

We take the view that the land value by the Comparable Sales Method is to be based on the average outcome after making the above necessary adjustments. The derived value of the Property based on the Comparable Sales Method is \$S458,150,000/-, taking into account the cost of work done of \$S1,546,017.

13. VALUATION CERTIFICATES (Cont'd)



Reconciliation of Value

: We have adopted the above two methods of valuation to arrive at the Market Value of the Property in its existing partially completed state of construction taking into account the cost of work done.

Method of Valuation	Market Value
Residual Land Value Method	\$S469,060,000/-
Comparable Sales Method	\$S458,150,000/-
Average of 2 Methods	\$S463,605,000/- say
	\$S463,600,000/-

We have considered both methods of valuation appropriate. We have given individual weightings of 50% to each methodology and take a view of the value based on the average outcome. We have thus adopted the average value in our final opinion of Market Value of the Property.

: 31 January 2013

Material Date Of Valuation

Market Value

: \$S463,600,000/-\* (Singapore Dollars Four Hundred Sixty-Three Million And Six Hundred Thousand Only)

\* RM1,193,509,437/- (Malaysian Ringgit One Billion One Hundred Sixty-Three Million Five Hundred Nine Thousand Four Hundred And Thirty-Seven Only) based on currency conversion rate of 2.509727 as at 31 January 2013 (according to X-Rates)

Assumptions, Disclaimers, Limitations & Qualifications

: This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the Limiting Conditions located at the end of this certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorized, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

In preparing this valuation, we have relied on information provided by IOI Properties Group Berhad, particularly in respect of such matters as details of the proposed development, tenancy details, strata floor areas, site and floor areas, tenure, building specifications, year of completion, annual values, construction costs, cost of work done, etc. Dimensions, measurements and areas are approximations.

Warranty

1. Knight Frank Pte Ltd is not, in any way, directly or indirectly, interested (whether financially or otherwise) in the Property and the proposed transaction;
2. The firm is in a position to conduct a completely independent appraisal and provide an impartial opinion against the same;
3. All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met;
4. The valuation is carried out in conformity with the Asset Valuation Guidelines issued by Securities Commission Malaysia;
5. The firm is acting in this capacity as an independent contractor and not as an employee or agent of IOI Properties Group Berhad, nor is the firm authorized by implication or otherwise, to represent the firm as an IOI Properties Group Berhad employee or agent; and
6. We certify that our valuers undertaking the valuation are authorised to practice as valuers and have the necessary expertise and experience in valuing similar types of properties.

Prepared By : Knight Frank Pte Ltd

Low Kin Hon  
B.Sc.(Estate Management) Hons., F.SISV  
Managing Director, Valuation  
Appraiser's Licence No. AD 041-20037521

## 13. VALUATION CERTIFICATES (Cont'd)



6 December 2013

**VALUATION CERTIFICATE**

**Property** : Mukim 34 Lot No. 2064C at 11, 13, 15, 17, 19, 21, 23 and 25 Cove Way "Cape Royale" Singapore

**Client** : IOI Properties Group Berhad

**Purpose** : IOI Properties Group Berhad's submission to the Securities Commission Malaysia for the proposed listing of IOI Properties Group Berhad on the Main Market of Bursa Malaysia Securities Berhad

**Legal Description** : Mukim 34 Lot No. 2064C

**Tenure** : Leasehold 99 years with effect from 7 April 2008. (Balance of about 94.2 years as at 31 January 2013) (According to the Singapore Land Authority's title search conducted on 16 January 2013)

**Basis Of Valuation** : To advise on the Market Value as at 31 January 2013, in its existing partially completed state of construction, taking into account the cost of work done.

**Registered Owner** : Pinnacle (Sentosa) Pte. Ltd. (According to the Singapore Land Authority's title search conducted on 16 January 2013)

**Mester Plan 2008 Location** : Pinnacle (Sentosa) Pte. Ltd., is a company incorporated on 7 January 2008 pursuant to a joint venture agreement dated 31 March 2008 between IOI Properties (Singapore) Pte Ltd and Ho Bee Investment Ltd in relation to the development of 1 block of 20-storey, 2 blocks of 19-storey, 3 blocks of 18-storey and 2 blocks of 17-storey condominium development with communal facilities. IOI Properties (Singapore) Pte. Ltd. and Ho Bee Investment Ltd holds 65% and 35% equity interest in Pinnacle (Sentosa) Pte. Ltd. respectively.

**Land Area** : 21,523.3 sm (According to the Singapore Land Authority's title search conducted on 16 January 2013)

**Planning Approvals** : Grant of Written Permission was obtained on 25 August 2008 for the proposed condominium housing development comprising 1 block of 20-storey, 5 blocks of 18-storey, 2 blocks of 17/18-storey (total 280 units) with basement car parks, swimming pool and communal facilities. Subsequently, another Grant of Written permission was obtained on 29 April 2010 for proposed amendment to the approved condominium housing development comprising 1 block of 20-storey, 2 blocks of 19-storey, 3 blocks of 18-storey and 2 blocks of 17-storey (total 302 units) with basement car parks, swimming pool and communal facilities. An extension of Written Permission was granted on 3 August 2012 for the Grant of Written Permission dated 25 August 2008. The Planning Permission shall lapse on 25 August 2014.

**Other Offices** : Knight Frank Pte Ltd 16 Raffles Quay #30-01 Hong Leong Building Singapore 048581  
Tel: (65) 6222 1333 Fax: (65) 6224 5843 Reg. No. 198205243Z CEA Licence No: L30055361  
KnightFrank.com.sg

**Other Offices** : Knight Frank Estate Management Pte. Ltd 180 Paya Lebar Road #05-0500C China@Paya Lebar Singapore 409022  
Tel: (65) 6222 1333 Fax: (65) 6224 5843 Reg. No. 198205243Z CEA Licence No: L30055361  
KF Property Network Pte. Ltd 4019 River Valley Road #07-02 Valley Point Singapore 348873



**Proposed Development** : "Cape Royale" will, upon completion, comprise 1 block of 20-storey, 2 blocks of 19-storey, 3 blocks of 18-storey and 2 blocks of 17-storey, accommodating a total of 284 apartment and 18 penthouse units.

Recreational facilities to be provided in the development will include ocean view pool with integrated spa pool, splash pool with integrated spa pods, children's waterplay, reflective pools with sculptures, ECO ponds, koi oasis, 2 grill pavilions, 2 relaxation alcove, yoga deck, function room, gymnasium, male & female changing rooms with steam room and toilet facilities and landscape garden.

**Proposed Gross Floor Area** : 61,556.58 sm including balcony gross floor area of 5,596.0 sm (According to the Grant of Written Permission obtained on 25 August 2008)

**Proposed Strata Floor Area** : The total proposed strata floor area is 64,950.0 sm, including private enclosed space of 699.0 sm, private lift lobby of 939.0 sm, air-con ledge of 1,866.0 sm, planters of 3,172.0 sm, balcony of 6,262.0 sm, open yard of 18.0 sm and open landscape/open terrace/lap pool at 1,515.0 sm and excluding strata void area of 181.0 sm.

**Total Contract Sum/ Professional Fees** : We understand that the total contract sum including professional/consultant fees is S\$234,698,367A.

**Cost of Work Done As At 31 January 2013** : S\$207,834,286A.

**Status of Land As At 31 January 2013** : The proposed development is under construction. 88.6% of work done (i.e. percentage of total contract sum including professional/consultant fees) as at 31 January 2013.

**Cost to Complete As At 31 January 2013** : S\$26,864,081-

**Expected Year of Completion** : April 2013

**Valuation Approaches** : We have valued the Property in its existing partially completed state of construction taking into account the cost of work done under the Residual Land Value Method. The Comparable Sales Method is used as a reference. The gross development value assuming satisfactory completion is derived by the Comparable Sales Method.

**Residual Land Value Method**

In this method, the value of the Property in its existing partially completed state of construction is arrived at by deducting estimated cost to complete (including professional fees) and other relevant costs from the gross development value of the proposed development assuming satisfactory completion. The gross development value is arrived at by the Comparable Sales Method.

The Gross Development Value (GDV) is based on an average rate of S\$2,900 psf which is derived by the Comparable Sales Method. The sales commission and marketing fees are based on 3% of GDV and developer's profit at 10% of GDV is allowed. From this net amount, cost of development includes cost of construction and construction financing at 3% is deducted to derive the residual sum. Other holding costs such as land financing at 3%, property tax on land at 5% and stamp & legal fees at 3.5% of the residual land value are allowed to derive the vacant land value of the Property.

The Gross Development Value assuming satisfactory completion and issuance of Temporary Occupation Permit and Certificate of Statutory Completion is S\$1,992,259,000A. The derived value of the Property based on the Residual Land Value Method is S\$1,787,000,000A, taking into account the cost of work done of S\$207,834,286A.

## 13. VALUATION CERTIFICATES (Cont'd)

Company No: 1035807-A

13. VALUATION CERTIFICATES (Cont'd)



Valuation Approaches : COMPARABLE SALES METHOD - GROSS DEVELOPMENT VALUE (APARTMENT)

PROPERTY INFORMATION	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Address	11 to 25 (odd numbers) Cove Way "Cape Royale" (8th storey mid floor)	57 Cove Way #06-07 "Seascape"	59 Cove Way #07-08 "Seascape"	57 Cove Way #07-06 "Seascape"
Type	Apartment	Apartment	Apartment	Apartment
Tenure	Leasehold 99 years	Leasehold 99 years	Leasehold 99 years	Leasehold 99 years
Year of Completion	2013	2011	2011	2011
View	Assume sea/view	Sea/view	Sea/view	Sea/view
Orientation	South-East	South-East	South-East	South-East
Frontage	Single	Double	Double	Single
Average Floor Level	8 sty	7 sty	7 sty	7 sty
Average Floor Area (sm)	204.2	265.0	265.0	249.0
Effective Floor Area (sm)	202.9	265.0	265.0	249.0
Contract Date	10/2012	10/2012	10/2012	06/2012
Contract Price	\$8,178,800	\$7,726,068	\$7,726,068	\$7,316,400
Contract Price (\$psm)	\$30,863	\$29,155	\$29,155	\$29,363
Contract Price (\$psf)	\$2,867	\$2,709	\$2,709	\$2,730
Adjustments	Downward adjustment is made for time/sentiment. Upward adjustments are made for size, age and floor level	Downward adjustment is made for time/sentiment. Upward adjustments are made for size, age and floor level	Downward adjustment is made for time/sentiment. Upward adjustments are made for size, age and floor level	Downward adjustment is made for time/sentiment. Upward adjustments are made for size, age and floor level
Adjusted Value (\$psf)	\$2,953	\$2,776	\$2,776	\$2,907

Source: Urban Redevelopment Authority Real Estate Information System

Average of Sale Comparables

\$2,879 psf  
say  
\$2,875 psf

Valuation Rationale

Downward adjustment on time is made to reflect the poorer market sentiment of high-end properties. Upward adjustment is made on size to reflect a smaller floor area of Property as compared to the comparables. Upward adjustments are made to reflect wider frontage of the Property as well as higher average floor level.

Final Analysis

In adopting the Comparable Sales Method, we have arrived at values ranging from \$2,776/- psf to \$2,953/- psf. In view of the aforesaid and taking into consideration the prevailing property market conditions, we are of the opinion that the gross development value of the apartment units within the subject development at \$2,875/- psf is fair and reasonable and can be supported by the sales evidence.

Company No: 1035807-A

13. VALUATION CERTIFICATES (Cont'd)



Valuation Approaches : COMPARABLE SALES METHOD - GROSS DEVELOPMENT VALUE (PENTHOUSE)

PROPERTY INFORMATION	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Address	11 to 25 (odd numbers) Cove Way "Cape Royale" (18th storey)	57 Cove Way #06-07 "Seascape"	59 Cove Way #07-08 "Seascape"	57 Cove Way #07-06 "Seascape"
Type	Penthouse	Apartment	Apartment	Apartment
Tenure	Leasehold 99 years	Leasehold 99 years	Leasehold 99 years	Leasehold 99 years
Year of Completion	2013	2011	2011	2011
View	Assume sea/view	Sea/view	Sea/view	Sea/view
Orientation	South-East	South-East	South-East	South-East
Frontage	Single	Double	Double	Single
Average Floor Level	8 sty	6 sty	7 sty	7 sty
Average Floor Area (sm)	387.2	265.0	265.0	249.0
Average Effective Floor Area (sm)	344.6	265.0	265.0	249.0
Contract Date	10/2012	10/2012	10/2012	06/2012
Contract Price	\$8,178,800	\$7,726,068	\$7,726,068	\$7,316,400
Contract Price (\$psm)	\$30,863	\$29,155	\$29,155	\$29,363
Contract Price (\$psf)	\$2,867	\$2,709	\$2,709	\$2,730
ADJUSTMENT FACTORS				
Time/Sentiment		Downward adjustment are made for time/sentiment and size. Upward adjustments are made for type, other improvements (pool, age and floor level	Downward adjustment are made for time/sentiment and size. Upward adjustments are made for type, other improvements (pool, age and floor level	Downward adjustment are made for time/sentiment and size. Upward adjustments are made for type, other improvements (pool, age and floor level
Adjusted Value (\$psf)	\$3,229	\$3,034	\$3,034	\$3,167

Source: Urban Redevelopment Authority Real Estate Information System

Average of Sale Comparables

\$3,143 psf  
say  
\$3,140 psf

Valuation Rationale

Downward adjustment on time is made to reflect the poorer market sentiment of high-end properties. Upward adjustments are made on type, improvements (pool), frontage and floor level as the Property is a penthouse unit with swimming pool, wider frontage and located on higher floor level. Upward adjustment on age is also made as the Property is newly completed whilst Comparables 1, 2 & 3 were completed in 2011. Downward adjustment is made on size to reflect larger floor area of the Property.

Final Analysis

In adopting the Comparable Sales Method, we have arrived at values ranging from \$3,034/- psf to \$3,229/- psf. In view of the aforesaid and taking into consideration the prevailing property market conditions, we are of the opinion that the gross development value of the penthouse units within the subject development at \$3,140/- psf is fair and reasonable and can be supported by the sales evidence.

13. VALUATION CERTIFICATES (Cont'd)



Valuation Approaches : SUMMARY OF GROSS DEVELOPMENT VALUE

Type	Strata Floor Area	Effective Floor Area*	Rate over Effective Floor Area	Value
Apartment	57,980.0 sm (624,091 sf)	57,630.5 sm (620,328 sf)	\$52,875 psf	\$3,178,344,699
Penthouse/ Sky Villas	6,970.0 sm (75,024 sf)	6,203.6 sm (66,774 sf)	\$53,140 psf	\$329,669,900
Total	64,950.0 sm (699,115 sf)	63,834.0 sm (687,103 sf)	\$52,901 psf	\$3,508,014,600

Adopt \$52,900/- psf overall

\* Effective Floor Area - Strata Floor Area less 50% of private enclosed space, open landscape/open terrace/lap pool, open yard and excluding strata void.

Comparable Sales Method

In this method, a comparison is made with sales of residential development sites and adjustments are made, where appropriate, for differences in location, land area, tenure, plot ratio, etc., before arriving at the vacant land value of the Property. The cost of work done is added to the vacant land value of the Property, with allowance for a developer's profit, to arrive at the value of the Property in its existing partially completed state of construction. The derived value of the Property based on Comparable Sales Method is \$51,751,710,000/-.

COMPARABLE SALES METHOD - LAND VALUE

PROPERTY INFORMATION	SUBJECT PROPERTY	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Address	111 to 25 (odd numbers) Cove Way "Cape Royale" (Parcel B)	URA Land Parcel at Alexandra View	URA Land Parcel at Prince Charles Crescent	URA Land Parcel at Farrer Drive
Tenure	Leasehold 99 years	Leasehold 99 years	Leasehold 99 years	Leasehold 99 years
Land Area (sm)	21,523.3	6,501.4	23,785.4	6,265.3
Plot Ratio (PR)	2.86	4.90	2.10	1.60
Contract Date	12/2012	09/2012	09/2012	09/2012
Contract Price	\$332,680,000	\$516,296,886	\$113,200,000	\$11,287
Contract Rate (\$psm/PR)	\$10,443	\$10,336	\$11,287	\$1,049
Contract Rate (\$psf/PR)	\$970	\$960	\$1,049	
Remarks	Sea view			
Adjustment	Downward adjustment is made for size, upward adjustments are made for sea view, plot ratio difference and exclusivity	Downward adjustment is made for plot ratio difference, upward adjustments are made for sea view, location and exclusivity	Downward adjustment is made for size and plot ratio difference, upward adjustments are made for sea view, location and exclusivity	Downward adjustment are made for size and plot ratio difference, upward adjustments are made for sea view, location and exclusivity
Adjusted Value	\$1,202,105,042	\$1,183,472,847	\$1,195,038,458	

Source: Urban Redevelopment Authority Real Estate Information System

There is a dearth of recent transaction of land parcel in Sentosa Cove. We have thus made reference to sales of residential development sites in mainland Singapore.

Average of Sale Comparables	\$1,193,538,792
Adopt Cost of Work Done as at 31 January 2013	\$207,834,296
	\$1,401,373,088
Add Developer's Profit @ 25.0%	\$1,751,716,335
In its Existing Partially Completed State of Construction, Taking into Account The Cost of Work Done	\$1,751,710,000

13. VALUATION CERTIFICATES (Cont'd)



Valuation Approaches : Valuation Rationale

As the land area of the Property is larger than Comparables 1 & 3, we have made downward size adjustment to reflect the difference. Upward adjustments are made for sea view, location and exclusivity as the Property is located within Sentosa Cove, a premier location for residential properties, enjoys sea view and gated access lifestyle at Sentosa Cove. Adjustments are also made to reflect the plot ratio difference.

Final Analysis

We take the view that the land value by the Comparable Sales Method is to be based on the average outcome after making the above necessary adjustments. The derived value of the Property based on the Comparable Sales Method is \$51,751,710,000/-, taking into account the cost of work done of \$5207,834,286/- and developer's profit of 25%.

We have considered the above two methods of valuation. As the property is about 88.6% completed as at 31 January 2013, we are of the opinion that the Residual Land Value Method is a more appropriate method of valuation. The Comparable Sales method is used as a reference.

Reconciliation of Value

In valuation of a property where the construction is in its advance stage, the Residual Land Value Method is the most appropriate method of valuation as the profit is allocated to pay the developer for his work in the development of the project.

However, in the case of a property which is in its preliminary stage of construction, Comparable Sales Method can be adopted as one of the methods of valuation.

In view of the foregoing, we have adopted the value derived by the Residual Land Value Method in our final opinion of Market Value of the Property.

Material Date Of Valuation : 31 January 2013

Market Value : \$51,797,000,000/- (Singapore Dollars One Billion Seven Hundred And Ninety-Seven Million Only)\*

\* RM4,508,979,419/- (Malaysian Ringgit Four Billion Five Hundred Nine Million Nine Hundred Seventy-Nine Thousand Four Hundred And Nineteen Only) based on currency conversion rate of 2.509727 as at 31 January 2013 (according to X-Rates)

Assumptions, Disclaimers, Limitations & Qualifications : This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the Limiting Conditions located at the end of this certificate. Reliance on this certificate and extension of our liability is conditional upon the readers' acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorized, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

In preparing this valuation, we have relied on information provided by IOI Properties Group Berhad, particularly in respect of such matters as details of the proposed development, tenancy details, strata floor areas, site and floor areas, tenure, building specifications, year of completion, annual values, construction costs, cost of work done, etc. Dimensions, measurements and areas are approximations.

## 13. VALUATION CERTIFICATES (Cont'd)



- Warranty**
1. Knight Frank Pte Ltd is not, in any way, directly or indirectly, interested (whether financially or otherwise) in the Property and the proposed transaction;
  2. The firm is in a position to conduct a completely independent appraisal and provide an impartial opinion against the same;
  3. All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met;
  4. The valuation is carried out in conformity with the Asset Valuation Guidelines issued by Securities Commission Malaysia;
  5. The firm is acting in this capacity as an independent contractor and not as an employee or agent of IOI Properties Group Berhad, nor is the firm authorized by implication or otherwise, to represent the firm as an IOI Properties Group Berhad employee or agent; and
  6. We certify that our valuers undertaking the valuation are authorised to practice as valuers and have the necessary expertise and experience in valuing similar types of properties.

Prepared By : Knight Frank Pte Ltd

Low Kin Hon  
B.Sc.(Estate Management) Hons., FSISSV  
Managing Director, Valuation  
Appraiser's Licence No. AD 041-20037521

## 13. VALUATION CERTIFICATES (Cont'd)



Our Ref: CV/CL/GL/kw/12227(4)

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

6 December 2013

Dear Sirs

**Valuation of**

- (a) Lot Nos. 2010JP01-A1 and 2010JP01-A2 located at the northeastern side of the Junction of No. 2 Road and Xingbin North Road, Xinglin Bay, Zone 11-11, Jimei District, Xiamen, Fujian Province, The People's Republic of China ("Land 1")
- (b) Lot No. 2012JP01 located at the northeastern side of the Junction Xinglin Bay Road and Jimei Main Road, Jimei New Town, Zone 11-12, Jimei District, Xiamen, Fujian Province, The People's Republic of China ("Land 2")

**1. Instructions**

We thank you for your instructions for a formal valuation to be carried out in respect of the abovementioned properties (the "Properties") for IOI Properties Group Berhad's submission to the Securities Commission Malaysia for the proposed listing of IOI Properties Group Berhad on the Main Market of Bursa Malaysia Securities Berhad. We have specifically been instructed to provide our opinion of the Market Values of the Properties prepared as at 31 January 2013, subject to its existing partially completed state of construction, taking into account the cost of work done for the properties under construction.

We have, in accordance with the instructions, prepared a formal comprehensive valuation report for each of the Properties.

Our valuation is our opinion of the market value of the Property which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

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香港  
廣東省  
深圳市

## 13. VALUATION CERTIFICATES (Cont'd)



6 December 2013  
IOI Properties Group Berhad

In addition, we have prepared our valuations on the following assumptions:

- (i) the Properties have proper legal title;
- (ii) all land premium, costs of public utility services and relocation costs have been settled in full;
- (iii) the design and construction of the proposed developments have complied with the local planning regulations and approved by the relevant government authorities; and
- (iv) the Properties, whether as a whole or on strata-titled basis, can be freely disposed of to both local or overseas purchasers.

No allowance has been made in our report for any charges, mortgages or amounts owing on any property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrances, restrictions, title defects and outgoings of an onerous nature which could affect their values.

We have prepared and provided this Valuation Summary letter together with the valuation certificate for each property outlining key factors that have been considered in arriving at our opinions of market value for inclusion in the Prospectus of IOI Properties Group Berhad in relation of the proposed listing of IOI Properties Group Berhad on the Main Market of Bursa Malaysia Securities Berhad. The value conclusions reflect all information known by the valuers of Knight Frank Petty Limited who worked on the valuations in respect to the Properties, market conditions and available data.

## 2. Reliance on This Letter

We have prepared this letter which summarises our reports and outlines key factors which have been considered in arriving at our opinion of value. This letter alone does not contain all the necessary data and support information included in our reports. Knight Frank Petty Limited has provided a comprehensive valuation report for each of the Properties. The valuation and market information are not guarantees or predictions and must be read in conjunction with the following:

We have been provided with extracts of documents in relation of the title to the property interests in the People's Republic of China. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We do not accept liability for any interpretation which we have placed on such information, which is more likely, the sphere of your legal adviser. Neither have we verified the correctness of any information supplied to us concerning the Properties whether in writing or verbally by IOI Properties Group Berhad.

In the course of our valuation, we have relied to a considerable extent on information given by IOI Properties Group Berhad and have accepted advice given to us on such matters as planning approvals, easements, tenure, site area, proposed development scheme and all other relevant matters. Dimensions, measurements and areas included in the valuation reports are based on information contained in the documents provided to us and are therefore only approximations. We have no reason to doubt the truth and accuracy of the information provided to us by IOI Properties Group Berhad which is material to the valuation. We have also advised by IOI Properties Group Berhad that no material facts have been omitted from the information supplied.

## 13. VALUATION CERTIFICATES (Cont'd)



6 December 2013  
IOI Properties Group Berhad

We have inspected the Properties. However, we have not carried out site investigation to determine the suitability of ground conditions and services, etc. Our valuation is prepared on the assumption that these aspects are satisfactory. Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site area of the Properties and we have assumed that the areas as provided to us are correct.

## 3. Summary of Properties Details

The following table summarises key property details for each of the Properties:

Property	Land Area (sq m)	Proposed Gross Floor Area (sq m)	Tenure
Land 1	30,992.75	101,793.80	70 years from 18 June 2010 to 17 June 2080 for residential use and 40 years from 18 June 2010 to 17 June 2050 for commercial use respectively.
Land 2	176,232.28	368,400.00	70 years from 18 September 2012 to 17 September 2082 for residential use, 40 years from 18 September 2012 to 17 September 2052 for commercial use, 40 years from 18 September 2012 to 17 September 2052 for hotel use and 50 years from 18 September 2012 to 17 September 2062 for office use.

For further description of the Properties, please refer to the respective valuation certificates.

The following table summarises the construction details of the Properties under construction:

Property	Total Contract Sum (Including Professional Fees)	Cost of Work Done As At 31 January 2013	Percentage of Work Done As at 31 January 2013	Cost to Complete As At 31 January 2013
Land 1	RMB384,016,958	RMB26,964,537	7%	RMB357,052,421
Land 2*	N/A	N/A	N/A	N/A

Note:

\* Land 2 is a vacant land.

## 13. VALUATION CERTIFICATES (Cont'd)



6 December 2013  
IOI Properties Group Berhad

## 4. Valuation Rationale

In arriving at our opinion of values, we have considered relevant general and economic factors. We have adopted Residual Approach and Direct Comparison Approach where appropriate, in undertaking our assessment for each of the Properties.

Residual Approach

Residual Approach is typically used for a Property with development/ redevelopment potential. In this approach, the costs of developing a hypothetical development including items such as tax, finance costs, professional fees, developers profit and construction costs are deducted from the hypothetical value of a hypothetical completed development. The remainder or "residual" from the aforesaid deduction represents the amount which a real estate developer or investor would be prepared to pay for acquiring the Property. We have estimated the gross development and retail properties in the vicinity completed development by reference to comparable residential and retail properties in the vicinity. We have adopted 1% of the Gross Development Value (GDV) as the marketing cost. The percentages adopted are in line with market practice for similar developments. A developer's profit at 15% of GDV is in line with market practice. Cost of borrowing is based on prevailing interest rate. The GDV is arrived by the Direct Comparison Approach.

For Land 1 which is under construction, the work done as at 31 January 2013 is 7% of total contract sum including professional/ consultancy fee. A profit of 15% is adopted to reflect the developer's return on risk/ investment.

Direct Comparison Approach

Direct Comparison Approach is the most common and reliable valuation approach for valuing property by reference to comparable market transactions or asking prices of similar properties. The rationale of this approach is to directly relate the market comparable transactions with the property to determine the market value. Adjustments will be applied to the said comparable transactions to adjust for differences between the property and the comparable transactions. Adjustment factors therefore may include time, location, environment, restriction and the like.

For Land 1, we have made reference to the recent land sales transactions. The two land comparable transactions with residential/ commercial use are located at the western part of Jimei District and the adjusted average accommodation value is approximately RMB5,500 per sq m. We have also included the paid construction cost of the Property as at the valuation date in the valuation to reflect the existing status of the Property and the amount is RMB26,964,537.

For Land 2 which is a vacant land, a comparison is made with sales of similar properties in the subject development and adjustments are made, where appropriate, for difference in time, location, environment, restriction, and the like, before arriving at the value of the property.

## 13. VALUATION CERTIFICATES (Cont'd)



6 December 2013  
IOI Properties Group Berhad

Reconciliation of Value

As the Residual Approach can take into account the actual proposed development scheme, budgeted and incurred construction costs and the development period of Land 1 provided by IOI Properties Group Berhad, we have thus adopted the valuation result derived by Residual Approach and counter-checked with that of Direct Comparison Approach of Land 1.

For Land 2, since the property is a parcel of vacant land without concrete development scheme and timetable and therefore cannot be developed in the immediate future, we cannot adopt Residual Approach to value the property and therefore only Direct Comparison Approach is adopted in our valuation of Land 2.

## 5. Valuation Summary

The values of the Properties are as follows:

Property	Market Value as at January 2013	Method of Valuation
Land 1	RMB477,000,000* (RM238,200,000)	Residual Approach
Land 2	RMB1,260,000,000 (RM629,200,000)	Direct Comparison Approach

\* In its existing partially completed state of construction, taking into account the cost of work done.

The currency conversation rate is based on RMB1=RMB0.499346 as at 31 January 2013 (according to X-Rates)

## 6. Disclaimer

This Valuation Summary letter is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this letter which are made in conjunction with those included within the limiting conditions located at the end of each valuation certificate. Reliance on this document and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements.

Use by, or reliance upon this document for any other purpose if not authorized, Knight Frank Petty Limited is not liable for any loss arising from such unauthorised use or reliance. This document does not contain all the information that prospective investors or interested persons could need and is intended to serve as a guide only and not to be construed to be advice whether legal, investment, tax and any other forms of advice. The document should not be reproduced without our written authority.

Knight Frank Petty Limited has been provided and relied on information provided by external third parties which we assumed to be accurate and true. This information has not been independently verified. Knight Frank Petty Limited takes no responsibility and do not make any warranty or representation as to the accuracy of the data other than those expressly made or given in this document.



## 13. VALUATION CERTIFICATES (Cont'd)



6 December 2013  
IOI Properties Group Berhad

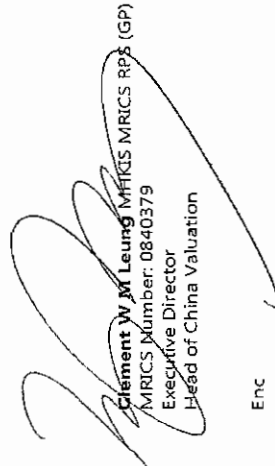
The valuers have no pecuniary interest that would conflict with the proper valuation of the property. The valuers' fee in preparing this document is not dependent on the conclusion of a pre-set value, desired outcome or the occurrence of a subsequent event such as a sale or lending proposition.

The document together with its opinions and conclusions are limited to the reported assumptions, limitations and qualifications and are based on the valuers' unbiased professional analyses, opinions and conclusions.

## 7. Warranty

- (i) Knight Frank Petty Limited is not, in any way, directly or indirectly, interested (whether financially or otherwise) in the Properties and the proposed transaction;
- (ii) The firm is in a position to conduct a completely independent appraisal and provide an impartial opinion against the same;
- (iii) This valuation report and the valuation and opinion contained herein have been prepared in accordance with the RCS Valuation – Professional Standards (March 2012) issued by the Royal Institution of Chartered Surveyors;
- (iv) The valuation is carried out in conformity with the Asset Valuation Guidelines issued by Securities Commission Malaysia;
- (v) The firm is acting in this capacity as an independent contractor and not as an employee or agent of IOI Properties Group Berhad, nor is the firm authorised by implication or otherwise, to represent the firm as an IOI Properties Group Berhad employee or agent; and
- (vi) We certify that our valuers undertaking the valuation are authorised to practice as valuers and have the necessary expertise and experience in valuing similar types of properties.

Yours faithfully  
For and on behalf of  
Knight Frank Petty Limited

  
Clement W M Leung MRICS MRICS RPS (GP)  
MRICS Number: 0840379  
Executive Director  
Head of China Valuation

Enc

GL/kw

Our Ref: CV/CL/KW/12227(4)

## 13. VALUATION CERTIFICATES (Cont'd)



6 December 2013

We hereby submit our report and valuation, which is prepared in accordance with the Asset Valuation Guidelines, issued by the Securities Commission Malaysia.

## VALUATION CERTIFICATE

<b>Property</b>	: Lot Nos. 2010JP01-A1 and 2010JP01-A2 located at the northeastern side of the Junction of No. 2 Road and Xingbin North Road, Xingbin Bay Zone 11-11, Jimei District, Xiamen, Fujian Province The People's Republic of China (The "PRC") ("Land 1")
<b>Client</b>	: IOI Properties Group Berhad
<b>Purpose</b>	: Submission to the Securities Commission Malaysia for the proposed listing of IOI Properties Group Berhad on the Main Market of Bursa Malaysia Securities Berhad.
<b>Legal Description/ Address</b>	: Lot Nos. 2010JP01-A1 and 2010JP01-A2 located at the northeastern side of the Junction of No. 2 Road and Xingbin North Road, Xingbin Bay, Zone 11-11 Jimei District, Xiamen, Fujian Province, The PRC
<b>Tenure</b>	: The land use rights of Land 1 are granted to Xiamen Double Prosperous Real Estate Development Co., Ltd for terms of 70 years from 18 June 2010 to 17 June 2080 for residential use and 40 years from 18 June 2010 to 17 June 2050 for commercial use respectively. (According to State-owned Land and Building Certificate No. Di 00011343 Hao and State-owned Land and Building Certificate No. Di 00011345 Hao)
<b>Basis of Valuation</b>	: To advise on the Market Value as at 31 January 2013 in its existing basis, taking into account the cost of work done and the Market Value as at 31 January 2013 in its completion basis.
<b>Definition of Market Value</b>	: Our valuation is our opinion of the market value of Land 1 which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

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## 13. VALUATION CERTIFICATES (Cont'd)



**Definition of Market Value** : The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

**Registered Owner** : Xiamen Double Prosperous Real Estate Development Co., Ltd

**Location** : Land 1 is located at the northeast corner of the junction between Xingjin Road and Xingjin Bay Road of Jimbei District. The city centre is about 15 minutes driving distance from Land 1 and the existing immediate neighbourhood of Land 1 is mainly bare land.

**Land Area** : Lot No. 2010JP01-A1: 13,628.63 sq m (According to State-owned Land and Building Certificate No. Di 00011343 Hao)

Lot No. 2010JP01-A2: 17,364.08 sq m (According to State-owned Land and Building Certificate No. Di 00011345 Hao)

**Planning Approvals** : Pursuant to the Construction Engineering Planning Permit No. Jian Zi Di 350211201211129 Hao issued by Xiamen Planning Bureau dated 15 November 2012, the property with a total gross floor area of 104,642.42 sq m was permitted to be constructed. The salient conditions as stipulated in the said planning permit are, inter alia, cited as follows:

- (i) Site Area : 30,992.753 sq m
- (ii) Gross Floor Area : 84,969.65 sq m (Above ground)
- (iii) Plot Ratio : 2.68
- (iv) Construction Density : 27.57%
- (v) Greenery : Not less than 30.2% of the site area

**Existing Status** : As at the date of our site inspection on 19 March 2013, the construction of basement of the proposed development was in progress. As advised by the client, Land 1 is currently under construction.

**Proposed Development** : According to the development scheme, Land 1 will comprise three 31-storey residential blocks (Block 1 to 3), two 4-storey residential blocks (Blocks 4 to 5) and one 5-storey commercial/ SOHO building (Block 6). Blocks 1 and 2 will have ancillary commercial area on Levels 1 and 2.

## 13. VALUATION CERTIFICATES (Cont'd)



**Type of Property** : Land 1 will provide residential, commercial, SOHO, ancillary facilities and basement with respective gross floor area and number of units as listed below:

Portion	Planned gross floor area (sq.m)	Number of units
Residential	69,635.39	632
Commercial	5,009.83	42 and 1 supermarket
SOHO	7,440.00	129
Ancillary Facilities	909.02	N/A
Basement (car park)	18,799.56	456
<b>Total:</b>	<b>101,793.80</b>	

**Percentage of completion** : 7% (Based on the incurred construction cost over the budgeted construction cost)

**Proposed Gross Floor Area** : 101,793.80 sq m (Above ground: 82,994.24; below ground: 18,799.56 sq m)

**Sales Progress** : As advised by the Client, the Proposed Development has not yet been sold.

**Total Contract Sum As At 31 January 2013** : RMB384,016,958 (Inclusive of estimated professional fee)

**Cost of Work Done As At 31 January 2013** : The total cost of work paid is about RMB26,964,537

**Cost to Complete As At 31 January 2013** : RMB357,052,421 (Inclusive of estimated professional fee)

**Expected Year of Completion** : December 2015

**Valuation Approaches** : (i) Existing State Basis

We have valued the Property on the basis that the Property will be developed and completed in accordance with the proposed development scheme as provided to us. The Property is valued in its existing state as at the Date of Valuation. We have also taken into consideration of the budgeted construction cost and outstanding cost of the Property. According to the information provided by the Developer, the outstanding construction cost was about RMB26,964,537 (exclusive of indirect costs such as professional fee, interest, marketing cost and contingency etc.).

13. VALUATION CERTIFICATES (Cont'd)



Valuation Approaches :

(a) Residual Approach

In this approach, the value of the subject property in its existing state is arrived at by deducting estimated cost to complete (including estimated professional fees) and other relevant costs from the gross development value of the proposed development assuming satisfactory completion. The gross development value (GDV) is arrived at by the Direct Comparison Approach. The derived value of the subject property based on the Residual Approach is RMB477,000,000.

The GDV is derived from the following selling price (from market comparable)

Type	GFA (sq m)	Selling price adopted	GDV (RMB)
Retail	4,909.61	RMB23,000 per sq m	112,921,030
Highrise	64,832.33	RMB12,500 per sq m	810,404,125
Residential (Duplex)	4,803.06	RMB20,000 per sq m	96,061,200
SOHO	7,440.00	RMB11,250 per sq m	83,700,000
Supermarket	100.22	RMB10,000 per sq m	1,002,200
Ancillary	909.02	N/A	-
Basement carpark (456 nos)	18,799.56	RMB200,000 each	91,200,000
<b>Total</b>			<b>1,195,288,555</b>

**GDV (say) 1,195,000,000**

Outstanding building cost : RMB336,841,907 (from Client) (Source: management)

Development period : 2.98 years (from Client)

Developer's profit : 15% (from market norm)

Discount rate : 6.15% (from the People's Bank of China)

For Residual Approach, we have estimated the gross development value of the hypothetical completed development by reference to comparable residential and retail properties in the vicinity.

The adjusted average unit sales price of apartment units in bare shell is approximately RMB12,500 per sq m, while the adjusted average unit sales price of retail unit on level 1 is approximately RMB23,000 per sq m.

13. VALUATION CERTIFICATES (Cont'd)



Direct Comparison Approach - Gross Development Value (Residential)

Photo	Comparable 1	Comparable 2	Comparable 3
Development Central Coast (鳳洲中央海岸) The east of Xingbin Road and the north of Xingdong Road	Avic International City (中航城國際社區A2區) The east of Jimei Outer Ring Road	The Supreme Style Mansion (佳美園樓1號) The east of Xingbin Road, the north of Jimei Bridge	
Address 96-130	160	117-233	
Average Unit Price (RMB/ sq m) 12,600	16,000	16,000	
Condition Bare shell	With decoration	Bare shell	
Remarks Asking price provided by developer *	Asking price provided by developer *	Asking price provided by developer *	
Adjustment Factors Downward adjustments are made for location	Downward adjustments are made for decoration due to the comparable will be fully decorated	Downward adjustments are made for location	
Adjusted Accommodation Value (RMB/ sq m) 11,340	13,800	12,800	

\* Note: In PRC, there is no transaction record can be retrieved from government authorities. Hence, we consider the asking price of the comparable development

Direct Comparison Approach - Gross Development Value (Retail)

Photo	Comparable 1	Comparable 2	Comparable 3
Development Avic International City (中航城國際社區C區)	Jimei Wanda Plaza (集美萬達廣場) The Junction of Tongji Road and Jiyuan Road	Central Coast (鳳洲中央海岸) The east of Xingbin Road and the north of Xingdong Road	
Address The east of Jimei Outer Ring Road	36,000	35,000	
Average Unit Price on L1/F (RMB/ sq m) 25,000	36,000	35,000	
GFA (sq m) 30-100 sq m	150 sq m	1,100 sq m	
Level L1/F	L1/F	L1/F	
Remarks Asking price provided by developer *	Asking price provided by developer *	Asking price provided by developer *	
Adjustment Factors Downward adjustment is made as if is an asking price	Downward adjustments are made for asking, location and environment	Downward adjustments are made for asking, location, unit size and environment	
Adjusted Accommodation Value (RMB/ sq m) 23,750	19,900	26,250	

\* Note: In PRC, there is no transaction record can be retrieved from government authorities. Hence, we consider the asking price of the

## 13. VALUATION CERTIFICATES (Cont'd)



## Valuation Approaches

Regarding SOHO, we have made reference to comparable development Central Coast (中央海岸) that the asking price of SOHO is approximately RMB11,250 sq m.

Regarding supermarket, it has a total floor area of approximately 100,22 sq m and thus constitutes about 0.1% of the total floor area of the development. Despite of its relative low significance in the development, we have tried our best endeavor to locate similar comparable transactions in the locality. However, no relevant comparable transactions could be identified in the surround area in Xiamen. Based on our experience in valuing supermarket in many other parts in China, we understand that the rentals of supermarket in different locations are similar due to the similar profitability of the business in different locations. This can be illustrated by the relative unity in the pricing of every commodity available in a supermarket even they are all situated in very different locations. We have thus made reference to market comparable transactions in Fujian province. The monthly rental of these comparable transactions is approximately RMB30 per sq m per month. Hence, we adopted RMB30 per sq m per month as monthly rental and a yield of 3 to 4%. The unit sale price arrived at approximately RMB10,000 per sq m.

Regarding carpark, we have made reference to comparable developments Avic International City (中航城國際社區) and La Cite (中海環宇天下) that the asking price of carpark is approximately RMB200,000 each.

## FINAL ANALYSIS

We have arrived at values ranging from RMB11,340 per sq m to RMB13,600 per sq m for residential units. In view of the aforesaid and taking into consideration the prevailing property market conditions, we are of the opinion that the GDV of the balance unsold residential units within the subject development at RMB12,500 per sq m is fair and reasonable and can be supported by the sales evidence.

We have arrived at values ranging from RMB19,800 per sq m to RMB26,250 per sq m for retail units. In view of the aforesaid and taking into consideration the prevailing property market conditions, we are of the opinion that the GDV of the balance unsold retail units on Level 1 within the subject development at RMB26,000 per sq m is fair and reasonable and can be supported by the sales evidence.

## (b) Direct Comparison Approach

In this approach, a comparison is made with sales of similar properties in the vicinity and adjustments are made, where appropriate, for differences in time, location, environment, restriction and the like, before arriving at the value of the Property. The derived value of the Property based on Direct Comparison Approach is RMB481,000,000.

## 13. VALUATION CERTIFICATES (Cont'd)



## Direct Comparison Approach - Land Value

		Comparable 1	Comparable 2
Address		The southern side of the Junction of No. 324 National Highway and Planned Sannan Road, Zone 11-03, Jimei District	The southern side of the Junction of No. 324 National Highway and Planned Sannan Road, Zone 11-03, Jimei District
Date of Transaction		26-Jun-12	28-Jun-12
Transaction Price (RMB)		764,000,000	472,000,000
Use		Residential/Commercial	Residential/Commercial
Tenure		70 years	70 years
Name of Vendor		Xiamen Municipal Bureau of Land Resources and Real Estate Management	Xiamen Municipal Bureau of Land Resources and Real Estate Management
Name of Purchaser		Chongqing Henghong Investment Co. Ltd.	Longcai Enterprise Co. Ltd.
Site Area (sq m)		137,641.55	64,116.33
Plot Ratio		1.78	1.86
Accommodation Value (RMB/sq m)		3.117	3.943
Adjustment Factors			
Adjustments		Upward adjustments are made for location, environment and time factors	Upward adjustments are made for location, environment and time factors
Adjusted Land Value (RMB)		400,974,221	505,005,593
Average Land Value of sales comparable (RMB)		454,488,907	
Add Construction Cost incurred as at 31 January 2013 (RMB)		26,964,537	
Market Value as at 31 January 2013 (RMB)		481,453,444	
Say (RMB)		481,000,000	
		Source: Xiamen Municipal Bureau of Land Resources and Real Estate Management	

Average Land Value of sales comparable (RMB)

Add Construction Cost incurred as at 31 January 2013 (RMB)

Market Value as at 31 January 2013 (RMB)

Say (RMB)

Valuation Approaches : (ii) Completion Basis

In the course of our valuation of GDV of Land 1, we have assumed that the Property was fully completed as at the Date of Valuation in accordance with the development schemes and budgeted construction cost provided to us.

We have also assumed that Land 1 is immediately available for sale in the market with the benefit of immediate vacant possession and on strata-title basis.

Reconciliation of Value : We have adopted the above two approaches of valuation to arrive at the Market Value of Land 1 in its existing state taking into account the cost of work done and its completion state.

Valuation Approach  
Residual Approach  
Direct Comparison Approach

Market Value (RMB)  
477,000,000  
481,000,000

## 13. VALUATION CERTIFICATES (Cont'd)



**Reconciliation of Value** : As the Residual Approach can take into account the actual proposed development scheme, budgeted and incurred construction costs and the development period of Land 1 provided by the Client, we have thus adopted the valuation result derived by Residual Approach and counter-checked with that of Direct Comparison Approach.

**Date of Valuation** : 31 January 2013

**Market Value** : RM1477,000,000 (In existing state basis)  
(RENMINBI FOUR HUNDRED AND SEVENTY SEVEN MILLION ONLY)  
\*RM238,200,000 (Malaysian Ringgit Two Hundred Thirty Eight Million And Two Hundred Thousand Only)

RM181,195,000,000 (In completion basis)  
(RENMINBI ONE BILLION ONE HUNDRED AND NINETY FIVE MILLION ONLY)  
\*RM596,700,000 (Malaysian Ringgit Five Hundred Ninety Six Million And Seven Hundred Thousand Only)

\*\*The exchange rate adopted in our valuation is RMB1=RM0.499346 retrieved from X-rates.com.

**Disclaimers** : This report is confidential to the Client for the specific purpose to which it refers. It may be disclosed to other professional advisers assisting the Client in respect of the purpose, but the Client shall not disclose the report to any other person.

Neither the whole nor any part of this report nor any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any web-site) without our prior written approval of the form and context in which it may appear.

In accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.

**Prepared By** : Knight Frank Petty Limited

Clement W M Leung  
MRICS Number: 0840379  
Executive Director  
Head of China Valuation

## 13. VALUATION CERTIFICATES (Cont'd)



6 December 2013

We hereby submit our report and valuation, which is prepared in accordance with the Asset Valuation Guidelines, issued by the Securities Commission Malaysia.

## VALUATION CERTIFICATE

**Property** : Lot No. 2012JP01 located at the northeastern side of the Junction Xinglin Bay Road and Jimei Main Road, Jimei New Town Zone 11-12, Jimei District, Xiamen, Fujian Province The People's Republic of China (The "PRC") ("Land 2")

**Client** : IOI Properties Group Berhad

**Purpose** : Submission to the Securities Commission Malaysia for the proposed listing of IOI Properties Group Berhad on the Main Market of Bursa Malaysia Securities Berhad.

**Legal Description/ Address** : Lot No. 2012JP01 is located at the northeastern side of the Junction Xinglin Bay Road and Jimei Main Road, Jimei New Town, Zone 11-12, Jimei District, Xiamen, Fujian Province, The PRC

**Tenure** : The land use rights of Land 2 with a total site area of approximately 176,232.283 sq m is granted to IOI (Xiamen) Properties Co., Ltd for a term of 70 years from 18 September 2012 to 17 September 2082 for residential use, for a term of 40 years from 18 September 2012 to 17 September 2052 for commercial use, for a term of 40 years from 18 September 2012 to 17 September 2052 for hotel use and for a term of 50 years from 18 September 2012 to 17 September 2062 for office use.

**Basis of Valuation** : To advise on the Market Value as at 31 January 2013 in its clear site basis.

**Definition of Market Value** : Our valuation is our opinion of the market value of Land 2 which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

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The Hong Kong Surveyors' Association

## 13. VALUATION CERTIFICATES (Cont'd)



**Definition of Market Value** : The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

**Registered Owner** : IOI (Xiamen) Properties Co., Ltd

**Location** : Land 2 is located at the southern side of the junction between Xinglin Bay Road and Jimei Main Road of Jimei District. The city centre is about 15 minutes driving distance from Land 2 and the existing immediate neighbourhood of Land 2 is mainly bare land.

**Land Area** : 176,232.283 sq m (According to the State-owned Construction Land Use Rights Grant Contract No. 35021120120918CG066)

Lot D1	: 34,977.76 sq m
Lot D2	: 54,781.09 sq m
Lot D3, 4, 5	: 86,473.43 sq m
<b>Total</b>	<b>: 176,232.28 sq m</b>

**Planning Approvals** : N/A

**Existing Status** : Land 2 is currently a vacant site

**Proposed Development** : According to the development scheme, Land 2 will be developed into a composite development providing residential, commercial, office, hotel, kindergarten and ancillary facilities with respective gross floor area listed below:

Type of Property	Portion	Planned gross floor area (sq m)	Restriction
Residential	D3, 4, 5	170,000.00	Can be transferred, lease or mortgaged on either en-bloc or strata-title basis
Commercial	D1	100,150.00	Cannot transferred on strata-title basis and cannot be transferred with ten years of obtaining the Land and Building Rights Certificate
Office	D2	35,000.00	Shall be operated, transferred or mortgaged on en-bloc basis
Hotel	D2	60,000.00	Shall be operated, transferred or mortgaged on en-bloc basis
Kindergarten	D3, 4, 5	2,900.00	N/A
Ancillary Facilities	D3, 4, 5	350.00	N/A
<b>Total:</b>		<b>368,400.00</b>	

## 13. VALUATION CERTIFICATES (Cont'd)



**Proposed Gross Floor Area** : 368,400.00 sq m

**Valuation Approaches** : Pursuant to Section 5.21 of the Asset Valuation Guidelines of the Securities Commission Malaysia, a property valuation should adopt two valuation approaches.

Pursuant to Sections 7.19 and 7.20 of the Asset Valuation Guidelines, Residual or Discounted Cash Flow Method can only be adopted for land that can be developed in the immediate future where the type and timing of development proposed are realistic and justifiable. Since Land 2 is a parcel of vacant land without concrete development scheme and timetable and therefore cannot be developed in the immediate future, we cannot adopt Residual or Discount Cash Flow Method to value Land 2 and therefore only Direct Comparison Approach is adopted in our valuation of Land 2.

Direct Comparison Approach:

In this approach, a comparison is made with sales of similar properties in the vicinity and adjustments are made, where appropriate, for differences in time, location, environment, restriction and the like, before arriving at the value of Land 2.

Land Value (Residential & Commercial)

According to the listing requirements, site comparable are required to be provided for direct comparison purpose. Nonetheless, only residential/ commercial composite site transaction rather than purely residential site could be identified as comparable transactions. Two parcels of land as comparable transactions are located at Zone 11-03 of Jimei District.

We have adopted residual method, which is a most commonly accepted methodology in our market practice for analyzing site comparable transactions, to analyse the accommodation value of residential and commercial components of the composite site transactions. Since area breakdowns for the different uses of the development upon completion are provided in details of the auction, we have arrived our opinion on the unit rates of the residential and commercial components of the site comparable transactions, gross development value of the sites can be arrived. Based on the gross development value of the comparable of Comparable no. 2 arrived, and taken into account of the construction cost, construction period and other relevant parameters, we can then analyse the site comparable transactions in full details to understand the breakdown of all the components including how the aforesaid composition of the residential and commercial components of the site arrived at the transacted site values. Further to the above-mentioned residual method, we have taken out commercial/ ancillary components and come up with a residential accommodation value ("AV") of approximately RMB3,400 per sq m.

## 13. VALUATION CERTIFICATES (Cont'd)



## Valuation Approaches

: In arriving at the commercial AV, we have put back the residential AV at RMB3,400 per sq m into both Comparable no. 1 and 2 and found that the commercial AV were RMB2,693 per sq m and RMB4,707 per sq m respectively. For the sake of accuracy, we have taken the average of the aforesaid two unit rates and arrived at the commercial AV of approximately RMB3,700 per sq m.

The adjusted average accommodation value of residential use and commercial use with restriction are approximately RMB5,780 per sq m and RMB 444 per sq m respectively.

## Direct Comparison Approach - Land Value (Residential &amp; Commercial)

		Comparable 1	Comparable 2
Date of Transaction		26-Jun-12	26-Jun-12
Transaction Price (RMB)		784,000,000	472,000,000
Use		Residential/Commercial	Residential/Commercial
Tenure		70 years	70 years
Vendor		Xiamen Municipal Bureau of Land Resources and Real Estate Management	Xiamen Municipal Bureau of Land Resources and Real Estate Management
Purchaser		Chongqing HongHong Investment Co. Ltd.	LongCal Enterprise Co. Ltd.
Site Area (sq m)		137,841.55	64,115.33
Plot Ratio		1.78	1.86
Accommodation Value (RMB/sq m)		3,117	3,949
		<b>Residential Use</b>	
Address		Zone 11-03, Jimel District	Zone 11-03, Jimel District
Date of Transaction		26-Jun-12	26-Jun-12
Use		Residential	Commercial
Accommodation Value (RMB/sq m)		3,400	3,700
Adjustment Factors			
Adjustments		Upward adjustments are made for location and environment	Downward adjustment is made due to the land use rights of Lot D1 cannot be transferred on strata-tile basis and cannot be transferred within ten years of obtaining the Land and Building Rights Certificate
Adjusted Accommodation Value (RMB/sq m)		5,780	444
Source: Xiamen Municipal Bureau of Land Resources and Real Estate Management			

Average Accommodation Value of sales comparable (RMB/sq m)

5,780 (Residential)  
444 (Commercial)

## 13. VALUATION CERTIFICATES (Cont'd)



## Direct Comparison Approach - Land Value (Office)

		Comparable 1	Comparable 2
Address		The southern side of the junction of Lingsha Road and Lingsha West Road, Huli Hi-tech Park, Zone 06-06, Huli District	The northwestern side of the junction of Lingsha West Road and Lingsha South Road, Huli Hi-tech Park, Zone 06-06, Huli District
Date of Transaction		07-Mar-13	07-Mar-13
Transaction Price (RMB)		50,100,000	43,200,000
Use		Office	Office
Tenure		50 years	50 years
Vendor		Xiamen Municipal Bureau of Land Resources and Real Estate Management	Xiamen Municipal Bureau of Land Resources and Real Estate Management
Purchaser		Xiamen YSMan Bio-tech Co. Ltd.	Xiamen Xiaxin Investment Group Co. Ltd.
Site Area (sq m)		6,643.22	5,967.80
Plot Ratio		2.51	2.41
Accommodation Value (RMB/sq m)		3,000	3,000
Adjustment Factors			
Adjustments		Downward adjustments are made for location and the land use rights of the office portion shall be operated, transferred or mortgaged on an-bloc basis.	Downward adjustments are made for location and the land use rights of the office portion shall be operated, transferred or mortgaged on an-bloc basis.
Adjusted Accommodation Value (RMB/sq m)		2,400	2,400
Source: Xiamen Municipal Bureau of Land Resources and Real Estate Management			

Average Accommodation Value of sales comparable (RMB/sq m)

2,400 (Office)

## 13. VALUATION CERTIFICATES (Cont'd)



## Direct Comparison Approach - Land Value (Hotel)

	Comparable 1	Comparable 2
Address	Lot A8, the eastern side of Binhai West Main Road, Zone 12-15, Tongan Binhai New City, Tongan District	Lot A9, the eastern side of Binhai West Main Road, Zone 12-15, Tongan Binhai New City, Tongan District
Date of Transaction	07-Sep-12	07-Sep-12
Transaction Price (RMB)	68,600,000	90,200,000
Use	Hotel	Hotel
Tenure	40 years	40 years
Vendor	Xiamen Municipal Bureau of Land Resources and Real Estate Management	Xiamen Municipal Bureau of Land Resources and Real Estate Management
Purchaser	Xiamen Special Economic Zone Real Estate Development Group Co. Ltd.	Xiamen Special Economic Zone Real Estate Development Group Co. Ltd.
Site Area (sq. m)	39,984.48	52,530.87
Plot Ratio	1.2	1.2
Accommodation Value (RMB/sq. m)	1,430	1,431
Adjustment Factors		
Adjustments	Downward adjustments are made due to location and the land use rights of the hotel portion shall be operated, transferred or mortgaged on an-b-boc basis	Downward adjustments are made due to location and the land use rights of the hotel portion shall be operated, transferred or mortgaged on an-b-boc basis.
Adjusted Accommodation Value (RMB/sq.m)	2,159	2,180
Source: Xiamen Municipal Bureau of Land Resources and Real Estate Management		

Average Accommodation Value of sales comparable (RMB/ sq. m)

2,180 (Hotel)

## Valuation Approaches

: Land Value (Overall)  
The derived value of Land 2 based on Direct Comparison Approach is RMB1,260,000,000.

## Direct Comparison Approach - Land Value (Overall)

Lot	GFA (sqm)	Use	AV (RMB/sqm)	Land Value (RMB)
D1	100,000.00	Commercial	444	44,400,000
D2	35,000.00	Office	2,400	84,000,000
D3, 4, 5	60,000.00	Hotel	2,160	129,600,000
	173,400.00	Residential & Commercial	5,780	1,002,252,000
<b>Total</b>	<b>368,400.00</b>			<b>1,260,252,000</b>

Say (RMB)

1,260,000,000

We have assumed that Land 2 is immediately available for sale in the market with the benefit of immediate vacant possession and on strata-title basis.

## 13. VALUATION CERTIFICATES (Cont'd)



Date of Valuation : 31 January 2013

Market Value : RMB1,260,000,000 (in clean site basis)  
(RENMINBI ONE BILLION TWO HUNDRED AND SIXTY MILLION ONLY)  
\*RM629,200,000 (Malaysia Ringgit Six Hundred Twenty Nine Million And Two Hundred Thousand Only)

\*\*The exchange rate adopted in our valuation is RMB1=RM0.499346 retrieved from X-rates.com.

Disclaimers : This report is confidential to the Client for the specific purpose to which it refers. It may be disclosed to other professional advisers assisting the Client in respect of the purpose, but the Client shall not disclose the report to any other person.

Neither the whole nor any part of this report nor any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any web-site) without our prior written approval of the form and context in which it may appear.

In accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.

Prepared By : Knight Frank Petty Limited

Clement W. Leung MHKIS MRICS RPS(GP)  
MRICS Number: 0840379  
Executive Director  
Head of China Valuation



**14. FURTHER STATUTORY AND OTHER GENERAL INFORMATION****14.1 SHARE CAPITAL**

- (i) No shares will be allocated or issued on the basis of this Prospectus later than twelve (12) months after the date of issue of this Prospectus.
- (ii) Save and except for the following Call Option Agreement, neither our Company nor our subsidiaries has any capital that is under option, or agreed conditionally or unconditionally to be put under option:  
IOIP had on 30 December 2011 entered into a Call Option Agreement with KS & KS Brothers Development Sdn Bhd ("KS & KS") for an option fee of RM10.00, pursuant to which IOIP has granted KS & KS an option to purchase a total of 10,000 ordinary shares of RM1.00 each in the issued and paid-up share capital of Flora Horizon, a 98.5% owned subsidiary of IOIP, representing 10% of the total issued and paid-up share capital of Flora Horizon, at an option price which equates to 10% of the net tangible assets of Flora Horizon as at the date of exercise of the option (based on the latest audited accounts or management accounts of Flora Horizon, whichever is later and then available) whereby the undeveloped land (classified in Flora Horizon's accounts as land held for future development) will be valued at the fair market value of RM180,000 per acre, for an option period commencing from the date of the Call Option Agreement until 31 December 2014. KS & KS has to date exercised its option once (on 17 December 2012) and completed the acquisition of 1,500 ordinary shares of RM1.00 each in the share capital of Flora Horizon, representing 1.5% of the total issued and paid-up share capital of Flora Horizon. As such, Flora Horizon is entitled at any time prior to 31 December 2014 to acquire another up to 8.5% (or 8,500 ordinary shares of RM1.00 each in the share capital of Flora Horizon) of the total issued and paid-up share capital of Flora Horizon from IOIP.
- (iii) As at the date of this Prospectus there is one (1) class of shares in our Company, being ordinary shares of RM1.00 each, the details of which are outlined in Section 2.2.1 of this Prospectus.
- (iv) Save as disclosed in this Prospectus, no shares, debentures, warrants, options, convertible securities or uncalled capital of our Company and our subsidiaries have been issued or are proposed to be issued as fully or partly paid-up in cash or otherwise, within the two (2) years preceding from the date thereof.
- (v) There is currently no scheme for or involving our Directors or employees of our Company or our subsidiaries.
- (vi) Neither our Company nor our subsidiaries have any outstanding convertible debt securities, options, warrants or uncalled capital as at the date of this Prospectus.

**14.2 ARTICLES OF ASSOCIATION**

The following provisions are extracted from our Company's Articles of Association. The words and expressions appearing in the following provisions shall bear the same meanings used in our Company's Articles of Association.

- (i) Transfer of securities

**Article 28 - Transfer of Non-Deposited Securities**

Subject to the provisions of the Act, the instrument of transfer of any Non-Deposited Securities shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the securities until the name of the transferee is entered in the Register of Members (or, as the case may be, such applicable register required under the Act) in respect thereof.

**Article 29 - Refusal to register transfers**

The Directors may in their absolute discretion refuse to register any transfer of Non-Deposited Securities (not being fully paid securities) and may also refuse to register any transfer of Non-Deposited Securities on which the Company has a lien without assigning any reason for such refusal. Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, no securities shall in any circumstances be transferred or transmitted to any infant, bankrupt or person of unsound mind or a person who is insolvent or to a partnership or an unincorporated body. The Depository may refuse to register any transfer of Deposited Security that does not comply with the Depositories Act and the Rules of Depository.

**Article 35 - Closing of registers**

Subject to the provisions of the Act, the Depositories Act and the Rules of the Depository, the Register of Transfers and Record of Depositors may be closed at such time and for such period as the Directors may from time to time determine provided always that it shall not be closed for more than thirty (30) days in any year. Any notice of intention to fix a books closing date and the reason for the same shall be published in a daily newspaper circulating Malaysia and shall also be given to the Exchange, such notice shall state the books closing date, which shall be at least ten (10) market days (or such other period as prescribed by the Exchange or any relevant governing laws and/or guidelines) after the date of announcement to the Exchange, and the address of share registry at which documents will be accepted for registration. At latest date which is reasonably practicable

**14. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (cont'd)**

which shall in any event no less than three (3) market days prior notice shall be given to the Depository to enable the Depository to prepare the appropriate Record of Depositors.

Article 36 - Transfer of Deposited Securities

The transfer of any listed securities or class of listed securities of the Company which have been deposited with Depository, shall be by way of book entry by Depository in accordance with the Rules of the Depository and notwithstanding sections 103 and 104 of the Act, but subject to subsection 107C(2) of the Act, and any exemption that may be made from compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of such listed securities.

(ii) Transmission of SecuritiesArticle 38 - Transmission on death of Members

In the case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder shall be the only persons recognised by the Company as having any title to interest in his shares; but nothing herein contained shall release the estate of the deceased share holder (whether sole or joint holder) from any liability in respect of any share which had been held by him alone or jointly with some other person.

Article 39 - Transmission of Deposited Securities

In respect of Deposited Securities:-

- a) a transfer of such share by any person becoming entitled to such share in consequence of the death or bankruptcy of a member may be carried out by the person becoming so entitled in accordance with the Rules of the Depository and other applicable laws;
- b) where the person becoming so entitled elects to have such share transferred to him, he shall comply with all other procedures prescribed by the Depository and lodge all documents pertaining to transfer of securities.

Article 40 - Transmission of Non-Deposited Securities

In respect of shares which are Non-Deposited Securities;

- a) any person becoming entitled to such share in consequence of the death or bankruptcy of any member or, in the case of a body corporate, the insolvency or liquidation or a body corporate, the insolvent or liquidation of a members may, upon such evidence of title being produced as may from time to time be required by the Directors (but subject to the provisions hereinafter contained) elect either to be registered himself as a member in respect of such shares or to have some person nominated by him registered as transferee thereof but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy or, in the case of a body corporate, the insolvency or liquidation as the case may be. Before recognising any executor or administrator, the Directors may require him to take out probate or letters of administration as evidence;
- b) if the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member; and
- c) a person entitled to shares in consequence of the death or bankruptcy of a member shall be entitled upon the production of such evidence as may from time to time be properly required by the Directors in that behalf to receive and may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or, save as aforesaid, to exercise any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares. Where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these Articles, be deemed to be the joint holders of the share.

**Notes:-**

- Depository* : Means Bursa Malaysia Depository Sdn Bhd or such other name as may be adopted in its place.
- Depositories Act* : Means Securities Industry (Central Depositories) Act, 1991 and any statutory modification, amendment or re-enactment thereof for the time being in force made thereunder and all subsidiary legislation made thereunder.
- Depositor* : Means a holder of a Securities Account established by the Depository or as defined in the Depositories Act.

**14. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (cont'd)**

*Deposited Security* : Means a security in the Company standing to the credit of a Securities Account of a Depositor.  
*Non-Deposited Security* : Means a security of the Company which is not a Deposited Security.

## (ii) Remuneration of directors

Article 95 – Directors' fee

The fees payable to the Directors shall from time to time be determined by the Company in general meeting, and such fees shall be divided among the Directors in such proportions and manner as that Directors may determine provided always that:-

- (a) fees payable to Directors who hold non-executive office in the Company shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover;
- (b) fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting; and
- (c) any fee paid to an Alternate Director shall be such amount as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

Article 96 – Reimbursement

The Directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meeting of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. Any Director who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration.

Article 97 – Special remuneration

If by arrangement with the Directors, any Director shall perform or render any special duties outside his ordinary duties as a Director in particular without limiting to the generality of the foregoing if any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Directors may pay him special remuneration, in addition to his Director's fees, and such special remuneration may be by way of a fixed sum, or otherwise as may be arranged provided that the special remuneration payable to non-executive directors shall not by way of a commission on or percentage of profits or turnover.

Article 98 – Director may hold other office

A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Article 111 – Power of Directors to hold offices of profit and to contract with Company

Subject always to the provisions of the Act, a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified, by his office, from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company which a Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

## (iii) Voting and borrowing powers of directors

Article 103 – Director's borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money for the purpose of the Company's or any of its related corporations' businesses on such terms as they think fit and may secure the repayment of the same by mortgage or charge upon the whole or any part of the Company's undertaking and property (both present and future) including its uncalled or unissued capital and may issue bonds, debentures and other securities whether charged upon the whole or

**14. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (cont'd)**

part of the assets of the Company or otherwise and whether outright or as security for any debt, liability or obligation of any subsidiary, associate or other corporation or person.

Article 118 – Directors' power to vote

Subject to these Articles, any question arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes and subject to Article 116, the Chairman of the meeting shall have a second or casting vote. Where two (2) Directors form a quorum, the Chairman of the meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote.

Article 119 – Restriction on voting

Subject to section 131 of the Act, a Director of the Company who is in any way, whether directly or indirectly, interested in a contract entered into or proposed to be entered into by the Company, unless the interest is one that need not be disclosed under section 131 of the Act, shall be counted only to make the quorum at the board meeting but shall not participate in any discussion while the contract or proposed contract is being considered at the board meeting and shall not vote in respect of any contract or proposed contract or arrangement in which he has, directly or indirectly, an interest and if he shall do so his vote shall not be counted.

Article 120 - Disclosure of interest by Directors

Every Director shall comply with the provisions of Sections 131 and 135 of the Act in connection with the disclosure of his shareholding and interest in the Company and his interest in any contract or proposed contract with the Company and in connection with the disclosure, every director shall state the fact and the nature, character and extent of any office or possession of any property whereby whether direct or indirect duties or interests might be created in conflict with his duty or interest as a Director of the Company.

(iv) Changes in capital and variation of class rightsArticle 3 - Shares to be under control of Directors

Subject always to the provisions of the Act and to these Articles, and to the provisions of any resolution of the Company the shares of the Company whether forming part of the original share capital or any increases thereof shall be under the control of the Directors who may offer, issue or allot with or without conferring any right of renunciation or otherwise deal with or dispose of the same or grant option or right to subscribe such shares or right to convert such securities into shares to such persons and on such terms and conditions with such preference, deferred or other special rights or such restrictions whether in regard to dividend, voting or return of share capital and either at a premium or otherwise and at such time or times as the Directors may think fit.

Article 4 – Allotment of shares

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the provisions of these Articles and the Act and to the provisions of any resolution of the Company, every issue of shares or options in the Company shall be approved by the Members in general meeting and such shares or options may be issued by the Directors, who may allot, or otherwise dispose of such shares or options to such persons, on such terms and conditions, with such preferred, deferred or other special rights, and subject to such restrictions and at such times as the Directors may determine but the Directors in making any issue of shares or options shall comply with the following conditions:-

- (a) no shares shall be issued at a discount except in compliance with the provisions of section 59 of the Act;
- (b) in the case of shares of any class, other than ordinary shares, no special rights shall be attached until the same have been expressed in these Articles;
- (c) no issue of shares shall be made which will have the effect of transferring a controlling interest in the Company to any person, company or syndicate without the prior approval of the Members of the Company in general meeting; and
- (d) no Director shall participate in a Share Issuance Scheme unless the Members in general meeting have approved the specific allotment to be made to such Director (including Non-Executive Directors).

Article 9 – Rights of preference shareholders

Subject to the Act, any preference shares may with the sanction of an ordinary resolution of shareholders in general meeting, be issued on the terms that they are, or at the option of the Company are or will be liable, to be redeemed and the Company shall not issue preference shares ranking in priority to the preference shares already issued, but may issue preference shares ranking

**14. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (cont'd)**

equally therewith. Preference shareholders shall be entitled to a return of capital in preference to holders of ordinary shares in the event that the Company is wound up, shall have the same rights as ordinary shareholders as regards to receiving notices, reports and audited financial statements, and attending general meetings of the Company and shall also have the right to vote at any meeting convened in each of the following circumstances:-

- a) when the dividend or part of the dividend on the preference shares is in arrears for more than six (6) months;
- b) on a proposal to reduce the Company's share capital;
- c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
- d) on a proposal that affects rights attached to the preference shares;
- e) on a proposal to wind up the Company; and
- f) during the winding up of the Company.

**Article 10 - Repayment of preference capital**

Notwithstanding Article 11 hereof, the repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights shall only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths (3/4) of the preference capital concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

**Article 11 - Modification of rights**

Subject to the provisions of section 65 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths (3/4) of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To every such separate meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members or any Member holding or representing by proxy or by attorney one-tenth (1/10) of the capital paid or credited as paid on the issued shares of that class, and every holder of shares of the class in question shall be entitled on a poll to one (1) vote for every such share held by him. To every such special resolution the provisions of section 152 of the Act shall with such adaptation as are necessary apply.

*Note:-*

*Share Issuance Scheme : Means a scheme involving a new issuance of shares to the employees.*

**14.3 LIMITATION OF RIGHTS**

As our shares are proposed for quotation on the Official List of Bursa Securities, such shares must be prescribed as securities required to be deposited with Bursa Depository. Dealing in securities deposited with Bursa Depository may only be effected by a person having a securities account with Bursa Depository ("Depositor") by means of entries in the securities account of that Depositor. Depositors whose names appear in the ROD maintained by Bursa Depository in respect of our shares shall be deemed to be our shareholders and shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from such shares.

There are no limitations under our Company's Articles of Association on the right to own securities including limitations on the right of non-residents or foreign shareholders to hold or exercise their voting rights in relation to our Shares.

**14.4 MATERIAL CONTRACTS**

Save as disclosed below, we have not entered into any contract which is not in the ordinary course of business of our Group within two (2) years preceding the date of this Prospectus:-

- (i) IOI Prima Property (as purchaser), a wholly-owned subsidiary of IOIP, had on 7 November 2013 entered into a Sale and Purchase Agreement with the identified parties as set out in the First Schedule annexed thereto (as vendors) for the acquisition of the vendors' respective undivided share aggregating 412,718/467,375 share (being equivalent to 409.128 acres) in all that piece of a freehold agricultural land held under Geran 225500, Lot 2704 measuring approximately 189.1402 hectares, in the Mukim of Kulai, District of Kulajaya and State of Johor, for a total sale and purchase consideration of RM129,206,713.68. The transaction is currently pending completion in accordance with the terms of the Sale and Purchase Agreement.

**14. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (cont'd)**

- (ii) IOI Harbour Front (as purchaser), a wholly-owned subsidiary of IOIP, had on 12 September 2013 entered into a Sale and Purchase Agreement with Madon Bin Johan (as vendor) for the acquisition of all that piece of land held under Geran Mukim 673, Lot 581 measuring approximately 0,7057 hectares, in the Mukim of Pulai, District of Johor Bahru and State of Johor, for a total sale and purchase consideration of RM48,500,000. The transaction is currently pending completion in accordance with the terms of the Sale and Purchase Agreement.
- (iii) IOI Lavender (as purchaser), a wholly-owned subsidiary of IOIP, had on 9 September 2013 entered into a Sale and Purchase Agreement with Permastulin Sdn. Bhd. (as vendor) for the acquisition of all that piece of land held under Geran 43120, Lot 1639 measuring approximately 4.0646 hectares (equivalent to approximately 437,510 sq ft), in the Mukim of Plentong, District of Johor Bahru and State of Johor, for a total sale and purchase consideration of RM44,678,521.20. The transaction is currently pending completion in accordance with the terms of the Sale and Purchase Agreement.
- (iv) Knowledge Vision (as purchaser), a wholly-owned subsidiary of IOIP, had on 5 August 2013 entered into a Sale and Purchase Agreement with Araprop Development Sdn Bhd (as vendor) for the acquisition of all that 345 parcels of freehold lands collectively measuring approximately 334,877 sq m held under various identified individual titles (as set out in the Sale and Purchase Agreement) in the Mukim of Beranang, Daerah of Ulu Langat and State of Selangor for a total sale and purchase consideration of RM103,000,000.00. The transaction has been completed in accordance with the terms of the Sale and Purchase Agreement.
- (v) IOI Mulberry (as purchaser), a wholly-owned subsidiary of IOIP, had on 26 June 2013 entered into a Sale and Purchase Agreement with Aishah Binti Abdul Hamid (as administrator of the estate of Murupek Binti Abdullah and Md Jamal Bin Kassim) (as vendor) for the acquisition of all that piece of agricultural land held under GM 993, Lot 982 measuring approximately 320,344 sq ft, in the Mukim of Pulai, District of Johor Bahru and State of Johor, for a total sale and purchase consideration of RM51,255,040.00. The transaction is currently pending completion in accordance with the terms of the Sale and Purchase Agreement.
- (vi) IOI Mulberry (as purchaser), a wholly-owned subsidiary of IOIP, had on 30 May 2013 entered into a Sale and Purchase Agreement with Metro Pactplus Sdn Bhd (as vendor) for the acquisition of 3 pieces of freehold land held under H.S.(D) 210934 PTD 62219, H.S.(D) 210935 PTD 62220 and H.S.(D) 210936 PTD 62221, all in the Mukim of Pulai, District of Johor and State of Johor, for a total sale and purchase consideration of RM124,727,961.60. The transaction has been completed in accordance with the terms of the Sale and Purchase Agreement.
- (vii) IOI Medini (as purchaser), a wholly-owned subsidiary of IOIP, had on 28 May 2013 entered into a Lease Purchase Agreement with Global Capital and Development Sdn Bhd (as vendor) to acquire a registered lease over 2 pieces of freehold land in Zone A of Medini, Iskandar Malaysia, held under H.S.(D) 478965, PTD 170722 measuring approximately 13,415 sq m and H.S.(D) 478964, PTD 170721 measuring approximately 14,381 sq m, both in the Mukim of Pulai, District of Johor Bahru and the State of Johor for a total sale and purchase consideration of RM132,164,634.03 only. The transaction has been completed in accordance with the terms of the Lease Purchase Agreement.
- (viii) Share Sale Agreement in respect of Other Property Companies dated 17 May 2013 (as amended and supplemented by a Supplemental Agreement dated 24 June 2013 and Supplemental Letter dated 24 June 2013) entered into between IOIC and IOI Oleochemical Industries Berhad (as vendors) and IOIPG (as purchaser) for the disposal by IOIC and IOI Oleochemical Industries Berhad of their entire equity interest in the respective Other Property Companies to IOIPG for an aggregate sale and purchase consideration of RM2,629,721,000 (which has subsequently been revised to RM2,581,311,000 via the Supplemental Agreement). The transaction is currently pending completion in accordance with the terms of the Share Sale Purchase Agreement.
- (ix) Sale and Purchase Agreement dated 17 May 2013 (as supplemented by a Supplemental Letter dated 24 June 2013) entered into between IOIC (as vendor), Bukit Kelang Development (as purchaser) and IOIPG for the disposal by IOIC of a portion of approximately 500 acres of all those parcels of freehold land held under master land titles No. Geran 52836 for No. Lot 7 and No. Geran 72320 for No. Lot 203 both in the Mukim of Rompin, District of Jempol, State of Negeri Sembilan, to Bukit Kelang Development for a sale and purchase consideration of RM60,000,000. The transaction is currently pending completion in accordance with the terms of the Sale and Purchase Agreement.
- (x) Sale and Purchase Agreement dated 17 May 2013 (as supplemented by a Supplemental Letter dated 24 June 2013) entered into between IOIC (as vendor), Nice Skyline (as purchaser) and IOIPG for the disposal by IOIC of a portion of approximately 1,279 acres of all those parcels of freehold land held under master land titles No. Geran 100933 for No. Lot 1197, No. Geran 29364 for No. Lot 1474, Geran 29365 for No. Lot 1478 and No. Geran 101115 for No. Lot 330 all in the Mukim of Sungai Segamat, District of Segamat, State of Johor and No. Geran 101210 for No. Lot 1728 in the Mukim of Pogoh, District of Segamat and State of Johor, to Nice Skyline for a sale and purchase consideration of RM216,200,000. The transaction is currently pending completion in accordance with the terms of the Sale and Purchase Agreement.

**14. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (cont'd)**

- (xi) Share Sale Agreement in respect Property Skyline and Property Village dated 17 May 2013 (as supplemented by a Supplemental Letter dated 24 June 2013) entered into between Summervest (as vendor) and IOIPG (as purchaser) for the disposal by Summervest of its entire equity interest in Property Skyline and Property Village for an aggregate sale and purchase consideration of RM196,345,000. The transaction is currently pending completion in accordance with the terms of the Share Sale Agreement.
- (xii) Share Sale Agreement in respect of IOIP dated 14 May 2013 (as supplemented by a Supplemental Letter dated 24 June 2013) entered into between IOIC (as vendor) and IOIPG (as purchaser) for the disposal by IOIC of its entire equity interest in IOIP, together with its direct and indirect subsidiaries, associated companies and jointly controlled entities, to IOIPG for an aggregate sale and purchase consideration of RM9,768,980,000. The transaction is currently pending completion in accordance with the terms of the Share Sale Agreement.
- (xiii) Knowledge Vision (as purchaser), a wholly owned subsidiary of IOIP, had on 15 January 2013 entered into a Sale and Purchase Agreement with Araprop Development Sdn Bhd (as vendor) for the acquisition of the following freehold lands:
- (a) all that piece of freehold land known as parcel 7A held under H.S.(D) 155844, PT 14028, Mukim of Beranang, District of Ulu Langat and State of Selangor measuring approximately 498,960 sq m;
  - (b) all that piece of freehold land known as parcel 7B held under H.S.(D) 155845, PT 14029, Mukim of Beranang, District of Ulu Langat and State of Selangor measuring approximately 247,849 sq m; and
  - (c) all that piece of freehold land known as parcel 7C measuring approximately 319,294 sq m, which has been subdivided into 565 individual residential parcels held under 565 titles as set out the Sale and Purchase Agreement therein, which collectively measuring approximately 168,126 sq m following the subdivision,
- which formerly held under a master title Parent Lot 4414, Geran 57067, in the Mukim of Beranang, District of Ulu Langat and State of Selangor, for a total sale and purchase consideration of RM363,287,030. The transaction has been completed in accordance with the terms of the Sale and Purchase Agreement.
- (xiv) Palmy Max, a wholly-owned subsidiary of IOIP, had on 18 September 2012 entered into a Xiamen Municipal State-owned Construction Land Use Right Grant Contract (No. 35021120120918CG066) with Xiamen Municipal Bureau of Land Resources and Real Estate Management ("Xiamen Land Bureau"), Xiamen Land Development Company and Jimei Investment Service Centre of Xiamen for the granting of land use right for development of urban residential building, wholesale and retail (commercial), lodging and catering (hotel), business and finance (office) and technology and education (kindergarten) on a piece of land measuring approximately 176,232.283 sq m located in Area 11-12, Jimei District for a period of (i) 70 years (in respect of those pieces of land for residential use), (ii) 40 years (in respect of those pieces of land for commercial and hotel use) and (iii) 50 years (in respect of those pieces of land for office use) at a premium of RMB1,210,800,000. Palmy Max subsequently on 5 February 2013 entered into a supplementary agreement with Xiamen Land Bureau, Xiamen Land Development Company and Jimei Investment Service Centre of Xiamen to vary *inter alia* the construction period to commencement before 30 June 2013 and completion before 30 June 2016. By another supplemental agreement dated 18 February 2013 entered into between Palmy Max, IOI (Xiamen) Properties, (a wholly-owned subsidiary of Palmy Max), Xiamen Land Bureau, Xiamen Land Development Company and Jimei Investment Service Centre of Xiamen, pursuant to which IOI (Xiamen) Properties is entitled to all the rights and shall undertake all the obligations as if IOI (Xiamen) Properties, were the grantee under the Xiamen Municipal State-owned Construction Land Use Right Grant Contract (No. 35021120120918CG066). On 28 August 2013, IOI (Xiamen) Properties, Xiamen Land Bureau, Xiamen Land Development Company and Jimei Investment Service Centre of Xiamen have subsequently entered into a supplementary agreement to vary *inter alia* the construction period to commencement before 30 December 2013 and completion before 30 December 2016. The transaction is currently pending completion in accordance with the terms of the Xiamen Municipal State-owned Construction Land Use Right Grant Contract and the Supplemental Agreements.
- (xv) Speed Modulation (as purchaser), a wholly-owned subsidiary of IOIP, had on 9 July 2012 entered into the following inter-conditional sale and purchase agreements with Control Park Sdn Bhd (as vendor) to acquire a total of approximately 535,281 sq m of land located in Bandar Baru Salak Tinggi, Daerah Sepang, Negeri Selangor for a total sale and purchase consideration of RM56,177,000:
- (a) Sale and Purchase Agreement for the acquisition of a parcel of land measuring approximately 200,586 sq m held under Title No. PN 81550, Lot 817, Bandar Baru Salak Tinggi, Daerah Sepang, Negeri Selangor for a sale and purchase consideration of RM21,051,000;

**14. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (cont'd)**

- (b) Sale and Purchase Agreement for the acquisition of a parcel of land measuring approximately 80,450 sq m held under Title No. PN 89597, Lot 46266, Bandar Baru Salak Tinggi, Daerah Sepang, Negeri Selangor for a sale and purchase consideration of RM8,443,000;
- (c) Sale and Purchase Agreement for the acquisition of a parcel of land measuring approximately 165,400 sq m held under Title No. PN 89598, Lot 46267, Bandar Baru Salak Tinggi, Daerah Sepang, Negeri Selangor for a sale and purchase consideration of RM17,359,000; and
- (d) Sale and Purchase Agreement for the acquisition of a parcel of land measuring approximately 88,845 sq m held under Title No. PN 81551, Lot 818, Bandar Baru Salak Tinggi, Daerah Sepang, Negeri Selangor for a sale and purchase consideration of RM9,324,000.

The above transactions have been completed in accordance with the terms of the respective Sale and Purchase Agreements.

- (xvi) Pilihan Teraju (as purchaser), a wholly-owned subsidiary of IOIP, had on 21 June 2012 entered into the following inter-conditional sale and purchase agreements to acquire a total of approximately 922,409 sq m of land located in the Mukim of Dengkil, Daerah of Sepang and State of Selangor for a total sale and purchase consideration of RM200,773,905:

- (a) Sale and Purchase Agreement entered into with Gema Padu Sdn Bhd (as vendor) for the acquisition of a portion of approximately 40 acres of all that parcel of land held under Geran 52571, Lot 17465 in the Mukim of Dengkil, Daerah of Sepang and State of Selangor for a sale and purchase consideration of RM70,761,905;
- (b) Sale and Purchase Agreement entered into with Jurus Damai Sdn Bhd (as vendor) for the acquisition of a parcel of land measuring approximately 64,494 sq m held under Geran 52579, Lot 17474 in the Mukim of Dengkil, Daerah of Sepang and State of Selangor for a sale and purchase consideration of RM12,500,000;
- (c) Sale and Purchase Agreement entered into with Gema Padu Sdn Bhd (as vendor) for the acquisition of various parcels of land collectively measuring approximately 136,446 sq m held under various identified titles (as set out in the sale and purchase agreement) in the Mukim of Dengkil, Daerah of Sepang and State of Selangor for a sale and purchase consideration of RM46,512,000; and
- (d) Sale and Purchase Agreement entered into with Gema Padu Sdn Bhd (as vendor) for the acquisition of various parcels of land collectively measuring approximately 454,806 sq m held under various identified titles (as set out in the sale and purchase agreement) in the Mukim of Dengkil, Daerah of Sepang and State of Selangor for a sale and purchase consideration of RM71,000,000.

The above transactions have been completed in accordance with the terms of the respective Sale and Purchase Agreements.

- (xvii) Nice Frontier (as purchaser), an indirect wholly-owned subsidiary of IOIC, had on 15 February 2012 entered into the following inter-conditional sale and purchase agreements to acquire a total of approximately 205.248 hectares (equivalent to approximately 507.1767 acres) of freehold land in the Mukim of Senai, District of Kulajaya and State of Johor for a total sale and purchase consideration of RM89,475,099:

- (a) Sale and Purchase Agreement entered into with (i) Ho Chee Kok, (ii) Ho Tyng Choon (as executor of the estate of Ho Kee Nyap), (iii) Ho Soo Ching and (iv) Hoo Su Hen @ Ho Sun Hen (collectively, as vendors) for the acquisition of approximately 34.7157 hectares (equivalent to approximately 85.7842 acres) of freehold land held under Geran 237461, Lot 2664 in Mukim of Senai, District of Kulajaya and State of Johor for a total sale and purchase consideration of RM15,133,877;
- (b) Sale and Purchase Agreement entered into with Ho Kee Nyap Sdn Bhd (as vendor) for the acquisition of approximately 56.5295 hectares (equivalent to approximately 139.6872 acres) of freehold land held under Geran 237352, Lot 2665 in Mukim of Senai, District of Kulajaya and State of Johor for a sale and purchase consideration of RM24,643,336;
- (c) Sale and Purchase Agreement entered into with Ho Chee Kok (as vendor) for the acquisition of approximately 3.5865 hectares (equivalent to approximately 8.8624 acres) of freehold land held under Geran 29900, Lot 6287, in Mukim of Senai, District of Kulajaya and State of Johor for a sale and purchase consideration of RM1,563,487; and
- (d) Sale and Purchase Agreement entered into with (i) Ho Chee Kok, (ii) Ah Moy @ Ho Chee Moy, (iii) Ho Tyng Choon (as executor of the estate of Ho Kee Nyap), (iv) Ho Soo Ching, (v) Hoh Ang Ngoh @ Ho Chee Lan, (vi) Ho Chee Hua Lin, (vii) Hoo Su Hen @ Ho Sun Hen and (viii) Ho Chee Kok (as executor of the estate of Wee Boh Biat) (collectively, as vendors) for the acquisition of approximately 110.4163 hectares (equivalent to approximately 272.8429 acres) of freehold land held under the identified titles (as set out in the sale and purchase agreement) in Mukim of Senai, District of Kulajaya and State of Johor for a total sale and purchase consideration of RM48,134,399.



**14. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (cont'd)**

The above transactions have been completed in accordance with the terms of the respective Sale and Purchase Agreements.

- (xviii) Multi Wealth (Singapore), a wholly-owned subsidiary of IOIP, had on 12 January 2012 tendered for a parcel of 99-year leasehold land ("Land") at Jalan Lempeng in Singapore measuring approximately 24,417.6 sq m for the purpose of a condominium housing development at a total tender sum of SGD408 million ("Tender Price"). The land tender was approved by the Singapore Housing and Development Board via its letter to Multi Wealth (Singapore) dated 16 January 2012 and subsequently, Clementi Development, an 88% owned subsidiary of Multi Wealth (Singapore), had, pursuant to the terms of the letter issued by the Singapore Housing and Development Board, entered (as lessee) into a Building Agreement with the President of the Republic of Singapore and his Successors in Office ("Singapore President") (as lessor) on 16 April 2012 to *inter alia*, build a building or buildings for condominium housing development on the Land and the Singapore President granted to Clementi Development a state-lease of the Land for a term of 99 years commencing from 16 April 2012 for the consideration of the Tender Price in accordance with the terms and conditions contained therein. The transaction is currently pending completion in accordance with the terms of the Building Agreement.
- (xix) Wealthy Growth (as purchaser), an indirect 90% owned subsidiary of IOIC, had on 14 September 2011 entered into the following inter-conditional sale and purchase agreements to acquire 14 subdivided titles in the Mukim of Plentong, District of Johor Bahru and State of Johor, comprising the development of a commercial plot ("First Plot"), a service apartment ("Second Plot"), 11 titles of 3-storey shop office and a medium industry (collectively, the "Third Plot") all located in Mukim Plentong, District of Johor Bahru and State of Johor for a total sale and purchase consideration of RM48,926,809.80:-
- Sale and Purchase Agreement entered into with Wealthy Luxury Sdn Bhd (as vendor) for the acquisition of the First Plot measuring approximately 8,090.7305 sq m (equivalent to approximately 87,087.90 sq ft) for a sale and purchase consideration of RM10,015,108.00;
  - Sale and Purchase Agreement entered into with Tristar Golden Sdn Bhd (as vendor) for the acquisition of the Second Plot measuring approximately 25,586.72 sq m (equivalent to approximately 275,413.20 sq ft) for a sale and purchase consideration of RM31,672,518.00; and
  - Sale and Purchase Agreement entered into with Tristar Maximum Sdn Bhd (as vendor) for the acquisition of the Third Plot measuring in total approximately 2,253.4413 sq m for a sale and purchase consideration of RM7,239,183.80.

The above transactions have been completed in accordance with the terms of the respective Sale and Purchase Agreements.

**14.5 MATERIAL LITIGATION OR ARBITRATION**

Save as disclosed below, we have not engaged whether as plaintiff or defendant in any legal action, proceeding, arbitration or prosecution for any criminal offence which has a material effect on the financial position of our Group and the Directors do not know of proceedings pending or threatened or any fact likely to give rise to any proceedings which might materially and adversely affect the financial position or business of our Group:

- Kuala Lumpur High Court Civil Suit No. S-22NCVC-441-04/2012: Koh Beng Teck and 9 others ("Plaintiffs 1") v. IOIP, Flora Development, a wholly-owned subsidiary of IOIP and Majlis Perbandaran Subang Jaya (collectively, the "Defendants") ("Claim 1");
- Shah Alam High Court Civil Suit No. 21NCVC-65-04/2012: Paramanathan a/l Muniandy & 1 other ("Plaintiffs 2") v. the Defendants ("Claim 2"); and
- Shah Alam High Court Civil Suit No. 21NCVC-100-06/2012: Chai Yoke Mei ("Plaintiff 3") v. the Defendants ("Claim 3")

All these three claims arise from substantially the same set of background facts and circumstances and essentially have the same basis of claim.

A legal suit was instituted by each of Plaintiffs 1, Plaintiffs 2 and Plaintiff 3 (collectively, the "Plaintiffs"), who are respectively the owners and family members of the owners of properties situated at Jalan Puteri 9/2A and Jalan Puteri 9/2, Bandar Puteri Puchong, 47100 Puchong forming part of a development known as "Elyssa Villas Puteri 9", against the Defendants. The Statement of Claims allege, *inter alia*, that IOIP and Flora Development have failed to discharge their engagement as developer of Elyssa Villas Puteri 9 under the Sale and Purchase Agreements entered into with Flora Development and to carry out proper designing, architectural and engineering works for construction of the Plaintiffs' respective properties and the surrounding areas and structures comprised in Elyssa Villas Puteri 9, resulting in the occurrence of a landslide and collapse of the retaining wall incident in May 2011 at Jalan Puteri 9/2 (i.e. the only access road leading to the Plaintiffs' properties).

**14. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (cont'd)**In respect of Claim 1:

The Plaintiffs 1 are claiming for, *inter alia*, injunctions restraining the Defendants from entering and carrying out construction works at one of the Plaintiffs 1's property and publishing any statements that may give rise to defamatory meanings and special and general damages.

The Writ and Statement of Claim in support of the Plaintiffs 1's claim against the Defendants were filed at the Kuala Lumpur High Court on 13 April 2012 and pending the disposal of the case, the High Court has granted an injunction order to restrain the Defendants from entering the Plaintiffs 1's property, following a hearing held on 9 May 2012.

On 8 March 2013, IOIP's and Flora Development's application to transfer the suit to the Shah Alam High Court was allowed and the relevant physical court files for Claim 1 have already been transferred from the Kuala Lumpur High Court to the Shah Alam High Court.

In respect of Claim 2:

The Writ and Statement of Claim in support of the Plaintiffs 2's claim against the Defendants were filed at the Shah Alam High Court on 13 April 2012.

The Plaintiffs 2 are claiming for, *inter alia*, special damages in the approximate sum of RM26,400,000 and such other cost and amount as may be assessed by the court.

In respect of Claim 3:

The Writ and Statement of Claim in support of the Plaintiff 3's claim against the Defendants were filed at the Shah Alam High Court on 29 June 2012.

The Plaintiff 3 is claiming for, *inter alia*, special damages in the approximate sum of RM8,188,800 and such other cost and amount as may be assessed by the court.

Two mediations were conducted on 2 May 2013 and 24 June 2013 for the parties to negotiate for settlement. The mediation scheduled on 12 July 2013 was vacated as the parties could not reach on any settlement. As such, the parties have agreed to proceed with trial proceeding for the above Claim 1, Claim 2 and Claim 3 (collectively, the "Suits").

The Shah Alam High Court has on 27 November 2013 allowed an application made by IOIP and Flora Development to consolidate the Suits so that they will be heard together at the Shah Alam High Court, given the similarity of the Suits. The trial dates for the Suits have now been fixed on 28, 29 and 30 April 2014 and 27, 28, and 29 May 2014 (all dates inclusive).

IOIP and Flora Development have been advised by their solicitors that as the Suits are presently at pleading and case management stage, the probable outcome of the Suits cannot be determined at this juncture.

**14.6 REPATRIATION OF CAPITAL AND PROFITS**

Save as disclosed under Annexure 1, to the best knowledge of our Directors, there are no governmental laws, decrees, regulations or other legislation that may affect the repatriation of capital and the remittance of profit by or to our Group.

**14.7 GENERAL INFORMATION**

During the last financial year and the current financial year to date, there were no:-

- (i) public take-over offers by third parties in respect of our Company's shares; and
- (ii) public take-over offers by our Company in respect of other companies' shares.

**14.8 CONSENTS**

The written consent of the Joint Principal Advisers, Joint Global Coordinators, Company Secretary, Solicitors for the Listing, Solicitors for the foreign entities, Principal Bankers and Share Registrars to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of the Reporting Accountants and Auditors to the inclusion in this Prospectus of their name, Accountants' Report, letters relating to the Proforma Consolidated Financial Information in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of the Independent Registered Valuers to the inclusion in this Prospectus of their names and the Valuation Certificates in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and have not subsequently been withdrawn.

**14. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (cont'd)**

The written consent of the Independent Market Research Consultants to the inclusion in this Prospectus of their name and the Independent Market Research Report in the form and context in which they are contained in this Prospectus, has been given before the issuance of this Prospectus and has not been subsequently withdrawn.

**14.9 DOCUMENTS FOR INSPECTION**

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

- (i) The Memorandum and Articles of Association of our Company;
- (ii) The Directors' Report referred to in Section 12 of this Prospectus;
- (iii) The Accountants' Report as included in Section 11 of this Prospectus;
- (iv) The Reporting Accountants' letters relating to the Proforma Consolidated Financial Information as set out in Section 10.3 of this Prospectus;
- (v) The cause papers in relation to the material litigation or arbitration referred to in Section 14.5 of this Prospectus;
- (vi) The audited financial statements of our Company and our subsidiaries for the past three (3) financial years ended 30 June 2013;
- (vii) The Executive Summary of the Independent Market Research report as set out in Section 5 of this Prospectus and the full Independent Market Research report, both prepared by Converging Knowledge Sdn Bhd;
- (viii) The Call Option Agreement and the material contracts referred to in Sections 14.1(ii) and 14.4 of this Prospectus;
- (ix) The Undertaking referred to in Section 2.4 of this Prospectus;
- (x) Valuation Reports prepared by the respective Independent Registered Valuers and its Valuation Certificate thereof as set out in Section 13 of this Prospectus; and
- (xi) The letters of consent referred to in Section 14.8 of this Prospectus.

**14.10 RESPONSIBILITY STATEMENTS**

This Prospectus has been seen and approved by our Directors and Promoters, including the board of directors of the Offeror and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm, having made all reasonable enquiries, that there are no false or misleading statements or other facts the omission of which would make any statement herein false or misleading.

The Joint Principal Advisers acknowledge and confirm that, based on all available information, this Prospectus constitutes a full and true disclosure of all material facts concerning the Listing.

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## **15. PROCEDURES FOR APPLICATION AND ACCEPTANCE**

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### **15.1 OPENING AND CLOSING OF APPLICATIONS**

Applications will be accepted from 10.00 a.m. on 26 December 2013 to 5.00 p.m. on 2 January 2014 or for such further period or periods as our Board and the Offeror may in their absolute discretion mutually decide. In the event that the closing date of the Restricted Offer for Sale is extended, the dates for the application, allotment of the Restricted Offer Shares and the Listing will be extended accordingly. Any extension of the abovementioned dates will be announced by way of advertisement in a widely circulated daily Bahasa Malaysia and English newspapers. **Late applications will not be accepted.**

### **15.2 METHODS OF APPLICATION**

Application for the Restricted Offer Shares by the Entitled Shareholders must be made using the Offer Acceptance Form.

### **15.3 PROCEDURES FOR APPLICATIONS**

Entitled Shareholders will find enclosed with this Prospectus, the NPO notifying the Entitled Shareholders of the offer of the Restricted Offer Shares and the Offer Acceptance Form (together with the notes and instructions printed therein) to enable them to subscribe for the Restricted Offer Shares which will be offered to them, as well as to apply for Excess Restricted Offer Shares with, if he/she choose to do so.

In determining an Entitled Shareholder's entitlement to the Restricted Offer Shares, any fractional entitlement will be disregarded and the aggregate of such fractions will be dealt with in such manner or such terms as our Board and the Offeror may deem fit in a fair and equitable manner or such terms that are in the best interests of our Company.

#### **15.3.1 Form of Issuance**

**THE RESTRICTED OFFER FOR SALE IS NON-RENOUNCEABLE.** The number of Restricted Offer Shares provisionally offered to you will not be credited into your CDS account and there will not be any trading of the Restricted Offer Shares during the offer period. The number of Restricted Offer Shares provisionally offered to you is also non-transferable.

Bursa Securities has already prescribed the IOIPG Shares listed on the Main Market to be deposited with Bursa Depository. Accordingly, the Restricted Offer Shares are prescribed securities and as such, all dealings in the Restricted Offer Shares shall be subject to the SICDA and the Rules of Bursa Depository. You must have a CDS account in order to apply for the Restricted Offer Shares. Failure to comply with these specific instructions or inaccuracy of the CDS account number may result in your application being rejected.

Your application for the Restricted Offer Shares shall mean consent to receive such Restricted Offer Shares as deposited securities which will be credited directly into your CDS account. No physical share certificates will be issued.

If you apply for the Excess Restricted Offer Shares, you must state your CDS account number and if the Restricted Offer Shares are applied for in full or in part, then such Restricted Offer Shares shall be credited directly into your CDS account.

Upon the acceptance of the offer, the number of Restricted Offer Shares accepted or successfully applied for will be credited into the CDS account of successful applicants. The acceptance of the Restricted Offer Shares by Entitled Shareholders shall mean that they consent to receiving such Restricted Offer Shares as deposited securities credited directly into their CDS accounts. The Restricted Offer Shares will be credited into the CDS accounts of the respective applicants and notices of allotment will be despatched to them by ordinary post at the address as stated in the records of Bursa Depository at the applicant's own risk, within eight (8) Market Days from the last date of the acceptance and payment in respect of the Restricted Offer for Sale.

**FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE RESTRICTED OFFER SHARES OFFERED TO THE ENTITLED SHAREHOLDER(S), EXCESS APPLICATION FOR THE RESTRICTED OFFER SHARES AND THE PROCEDURES TO BE FOLLOWED, ARE SET OUT IN THIS PROSPECTUS, THE NPO AND THE ACCOMPANYING OFFER ACCEPTANCE FORM.**

**ENTITLED SHAREHOLDERS ARE ADVISED TO READ THIS PROSPECTUS, THE OFFER ACCEPTANCE FORM AND NOTES AND INSTRUCTIONS PRINTED THEREIN CAREFULLY.**

**15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)****15.3.2 Procedures for acceptance**

Acceptance and payment for the Restricted Offer Shares offered to an Entitled Shareholder must be made on the Offer Acceptance Form enclosed with this Prospectus and must be completed in accordance with the notes and instructions contained in the Offer Acceptance Form. Acceptances which do not conform to the terms of this Prospectus, NPO or Offer Acceptance Form or the notes and instructions contained in these documents or which are illegible may not be accepted at the absolute discretion of our Board and the Offeror.

**An Entitled Shareholder accepting the offered Restricted Offer Shares are required to complete Part I(A) and II of the Offer Acceptance Form in accordance with the notes and instructions provided therein. Each completed Offer Acceptance Form together with the relevant payment must be despatched by ORDINARY POST or DELIVERED BY HAND using the envelope provided (at your own risk) to the Share Registrar for the Restricted Offer for Sale at the following address:**

**Tricor Investor Services Sdn Bhd  
Level 17, The Gardens North Tower  
Mid Valley City, Lingkaran Syed Putra  
59200 Kuala Lumpur, Malaysia**

so as to arrive not later than 5.00 p.m. on 2 January 2014, being the last time and date for acceptance and payment, or such later date or dates as our Board and the Offeror may in their absolute discretion mutually decide.

If you have more than one CDS account being entitled to the provisionally offered Restricted Offer Shares, you are required to use separate Offer Acceptance Form to accept the offer relating to the respective CDS account. If successful, such number of Restricted Offer Shares subscribed by an Entitled Shareholder(s) will be credited into the respective CDS accounts as stated in the Record of Depositors. You may not request for the Restricted Offer Shares applied for in a particular CDS account to be credited into another or more than one (1) CDS account.

The Entitled Shareholder(s) should take note that a trading board lot will comprise 100 shares. The minimum number of securities that can be subscribed for or accepted is one (1) Restricted Offer Shares.

**Payment must be made in the exact amount. Any acceptance with insufficient payment may be rejected at the absolute discretion of our Board and the Offeror. Cheques or any other mode of payments are not acceptable.**

If acceptance and payment for the Restricted Offer Shares offered to an Entitled Shareholder(s) is not received by the Share Registrar for the Restricted Offer for Sale by 5.00 p.m. on 2 January 2014, being the last time and date for acceptance and payment, or such later date or dates as our Board and the Offeror may in their absolute discretion mutually decide and announce, the Entitled Shareholder(s) will be deemed to have declined such offer and it will be cancelled. Such Restricted Offer Shares not taken up will be allotted to the applicants applying for Excess Restricted Offer Shares.

Proof of time of postage shall not constitute proof of time of receipt by the Share Registrar for the Restricted Offer for Sale. Our Board and the Offeror reserve the right not to accept or to accept in any part only any application without providing any reason.

An Entitled Shareholder who lose, misplace or for any other reason require another copy of the Offer Acceptance Form, may obtain additional copies from stockbrokers, Bursa Securities' website (<http://www.bursamalaysia.com>), the Share Registrar for the Restricted Offer for Sale at the address stated above or our Registered Office.

**EACH COMPLETED OFFER ACCEPTANCE FORM MUST BE ACCOMPANIED BY THE APPROPRIATE REMITTANCE IN RM IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "ACCOUNT PAYEE ONLY" AND MADE PAYABLE TO "JOIPG OFFER ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH THE NAME, CONTACT NUMBER, ADDRESS AND CDS ACCOUNT NUMBER OF THE APPLICANT IN BLOCK LETTERS TO BE RECEIVED BY THE SHARE REGISTRAR FOR THE RESTRICTED OFFER FOR SALE.**

**15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**

**APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD AND THE OFFEROR. DETAILS OF THE REMITTANCE MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE OFFER ACCEPTANCE FORM.**

**THE OFFER ACCEPTANCE FORM IS FOR USE ONLY BY PERSON(S) TO WHOM THE FORM IS ADDRESSED AND IS NOT TRANSFERABLE.**

No acknowledgement of the receipt of the Offer Acceptance Form, or applications monies will be made by our Company or the Share Registrar for the Restricted Offer for Sale. However, notices of allotment will be issued and forwarded by ordinary post to the accepting Entitled Shareholders at their own risk to the address stated in the records of Bursa Depository within 8 Market Days from the last date of the acceptance and payment in respect of the Restricted Offer Shares.

**IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL RESTRICTED OFFER SHARES APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST TO THE APPLICANTS WITHIN 15 MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE RESTRICTED OFFER SHARES BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT THE APPLICANTS' OWN RISK.**

**15.3.3 Procedure for part acceptance**

You are entitled to accept part of your entitlement to the Restricted Offer Shares PROVIDED ALWAYS that:

- (i) the minimum number of Restricted Offer Shares that may be accepted is one (1) Restricted Offer Share; and
- (ii) any part acceptance shall be in the proportion of one (1) Restricted Offer Share.

You must complete both Part I(A) of the Offer Acceptance Form by specifying the number of Restricted Offer Shares which you are accepting (in the stipulated proportions) and Part II of the Offer Acceptance Form and deliver the completed and signed Offer Acceptance Form together with the relevant payment to our Share Registrar in the same manner as set out in Section 15.3.2 of this Prospectus.

**15.3.4 Procedure for excess application**

Any Restricted Offer Shares not applied for will be made available for excess application. Entitled Shareholders, who accept the offered Restricted Offer Shares may apply for Excess Restricted Offer Shares by completing Part I(B) of the Excess Restricted Offer Shares application section in the Offer Acceptance Form (in addition to Parts I(A) and II) and forwarding it (together with a separate appropriate remittance(s) for the full amount payable on the Excess Restricted Offer Shares applied) to the Share Registrar for the Restricted Offer for Sale at the address above so as to arrive no later than 5.00 p.m. on 2 January 2014 (or such extended time and date as set out in this section) being the last time and date for acceptance and payment.

Payment for the Excess Restricted Offer Shares applied for should be made in the same manner as set out in Section 15.3.2 of this Prospectus, except that the Banker's Draft(s), Cashier's Order(s), Money Order(s) or Postal Order(s) drawn on a bank or post office in Malaysia which is crossed "ACCOUNT PAYEE ONLY" and has to be made payable to "IOIPG EXCESS OFFER ACCOUNT" and endorsed on the reverse side with the same name, contact number, address and CDS account number of the application in block letters to be received by the Share Registrar for the Restricted Offer for Sale.

**Basis of allotment of Excess Restricted Offer Shares**

It is the intention of our Board and the Offeror to allot the Excess Restricted Offer Shares applied for in a fair and equitable basis to be dealt by our Board and the Offeror. Accordingly, it is intended for the Excess Restricted Offer Shares to be allotted in the following priority:

- (i) firstly, to minimise the incidence of odd lots;
- (ii) secondly, for allocation to applicants who applied for Excess Restricted Offer Shares at the Restricted Offer Price, on a pro-rata basis calculated based on the entitlement as at the Entitlement Date; and

**15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**

- (iii) thirdly, for allocation to applicants who applied for Excess Restricted Offer Shares at the Restricted Offer Price, on a pro-rata basis calculated based on the quantum of Excess Restricted Offer Shares applied for.

Nevertheless, our Board and the Offeror reserves the right to allot any application of Excess Restricted Offer Shares, in full or in part, and in such manner as it deems fit and expedient and in the best interest of our Company without assigning any reason thereof, subject always to such allocation being made on a fair and equitable basis, and that the intention of the Board and the Offeror set out in Section 15.3.4 (i) – (iii) above are achieved.

Any Restricted Offer Shares that remain unsubscribed subsequent to the above shall be subscribed by Tan Sri Lee and Vertical Capacity (a company controlled by Tan Sri Lee), who had provided an irrevocable written undertaking on 19 June 2013 to apply for and purchase in full his/its entitlement of Restricted Offer Shares and any such number of Restricted Offer Shares that are not applied for or not validly taken up by the Entitled Shareholders pursuant to their entitlements as well as via excess applications.

There will be no minimum number of Excess Restricted Offer Shares which the Entitled Shareholders may apply for. However, it should be noted that a trading board lot comprise 100 shares.

No acknowledgement of the receipt of the Offer Acceptance Form, Excess Restricted Offer Shares applications or applications monies will be made by our Company or the Share Registrar for the Restricted Offer for Sale. However, notices of allotment will be issued and forwarded by ordinary post to the accepting Entitled Shareholders at their own risk to the address stated in the records of Bursa Depository within 8 Market Days from the last date of the acceptance and payment in respect of the Restricted Offer Shares.

**IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL EXCESS RESTRICTED OFFER SHARES APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST TO THE APPLICANTS WITHIN 15 MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE EXCESS RESTRICTED OFFER SHARES BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT THE APPLICANTS' OWN RISK.**

**15.3.5 Laws of foreign jurisdictions**

The Prospectus and Offer Acceptance Form are not intended to be (and will not be) issued to comply with the laws of countries or jurisdictions other than the laws of Malaysia and have not been (and will not be) lodged, registered or approved pursuant to or under any applicable securities legislation (or with or by any regulatory authorities or other relevant bodies) of any laws of any countries or jurisdictions other than the laws of Malaysia.

The Prospectus and Offer Acceptance Form are not intended to be (and will not be) issued, circulated or distributed, and the Restricted Offer for Sale will not be made or offered in any countries or jurisdictions other than Malaysia. Further, the distribution of the Prospectus and Offer Acceptance Form in certain countries or jurisdictions may be restricted or prohibited under the relevant laws of the respective countries or jurisdictions. Accordingly, the Restricted Offer Shares will not be sold, directly or indirectly, and neither the Prospectus and Offer Acceptance Form nor any advertisement in connection with the Restricted Offer for Sale will be distributed or published in or from any countries or jurisdictions except under circumstances that will result in compliance with any applicable rules and regulations of any such countries or jurisdictions. The Prospectus and Offer Acceptance Form do not constitute an offer, solicitation or invitation to subscribe for the Restricted Offer Shares in any jurisdiction other than Malaysia or to any person to whom it would be unlawful to make such offer, solicitation or invitation.

As such, the Prospectus and Offer Acceptance Form will not be despatched to Foreign Addressed Shareholders unless they have provided an address in Malaysia for the service of the Prospectus and Offer Acceptance Form by the Entitlement Date. However, Foreign Addressed Shareholders may collect the Prospectus and Offer Acceptance Form in person from our Share Registrar's office, in which event our Share Registrar shall be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting the Prospectus and Offer Acceptance Form. Such collection may be done during normal business hours from Mondays to Fridays (except public holidays) from the date hereof until 5.00 p.m. on 2 January 2014 (or such later date and time as the Board and the Offeror may decide in its absolute discretion and announce not less than two (2) Market Days before the stipulated date and time).

**15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**

However, Foreign Addressed Shareholders into whose possession the Prospectus and Offer Acceptance Form may come or to whom such Restricted Offer for Sale are made are required to inform themselves of, and observe all applicable laws of other jurisdiction which may prohibit or restrict the issue, circulation or distribution of the Prospectus and Offer Acceptance Form to them or which may prohibit or restrict the offering, solicitation or invitation to subscribe for securities under the Prospectus and Offer Acceptance Form pursuant to the relevant laws of the countries or jurisdictions they are subjected to. Entitled Shareholders who are residing in countries or jurisdictions other than Malaysia should therefore immediately consult their legal advisers and other professional adviser as to whether the acceptance of the Restricted Offer Shares would result in the contravention of any laws of such countries or jurisdictions in which Entitled Shareholders is a resident.

Foreign Addressed Shareholders may only accept all or any part of their entitlements and exercise any other rights in respect of the Restricted Offer for Sale to the extent that it would be lawful to do so. Neither our Company, the Offeror, our Share Registrar, Joint Advisers nor any other experts ("Parties") to the Restricted Offer for Sale shall, in connection with the Restricted Offer for Sale, be responsible for any breach of the laws of countries or jurisdictions other than the laws of Malaysia to which the Foreign Addressed Shareholders is or might be subject to and he/she shall be solely responsible to seek advice as to the laws of the countries or jurisdictions to which they are or may be subject to. The Parties shall not accept any responsibility or liability whatsoever to any party in the event that any acceptance of Restricted Offer Shares made by Foreign Addressed Shareholder is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions in which the Entitled Shareholders is a resident.

Foreign Entitled Shareholders will also have no claims whatsoever against the Parties in respect of their entitlement or to any net proceeds thereof.

Our Company will assume that the Restricted Offer for Sale and the acceptance thereof by Foreign Addressed Shareholders would be in compliance with the terms of the Restricted Offer for Sale and would not be in breach of the laws of any countries or jurisdictions. Our Company will further assume that Foreign Addressed Shareholders had accepted the Restricted Offer for Sale in Malaysia and will at all applicable times be subject to the laws of Malaysia.

By signing the Offer Acceptance Form accompanying this Prospectus, Foreign Addressed Shareholders are deemed to have represented, acknowledged and declared in favour of (and which representations, acknowledgements and declarations will be relied upon by) the Parties (or if it is a broker-dealer or custodian acting on behalf of its customer, such customer has confirmed to it that such customer has so represented, acknowledged and declared in respect of itself) that:

- (i) the Parties would not, by acting on the acceptance in connection with the Restricted Offer for Sale, be in breach of the laws of any countries or jurisdictions to which that the Foreign Addressed Shareholders are or may be subject to;
- (ii) Foreign Addressed Shareholders have complied with the laws to which they are or may be subject to in connection with the acceptance;
- (iii) Foreign Addressed Shareholders are not a nominee or agent of a person in respect of whom the Parties would, by acting on the acceptance, be in breach of the laws of any countries or jurisdictions to which that person is or may be subject to;
- (iv) Foreign Addressed Shareholders have respectively received a copy of the Prospectus and Offer Acceptance Form and have had access to such financial and other information and have been provided with the opportunity to pose such questions to the representatives of the Parties and receive answers thereto as they deem necessary in connection with their decision to subscribe or purchase the Restricted Offer Shares; and
- (v) Foreign Addressed Shareholders have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Restricted Offer Shares, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the Restricted Offer Shares.

However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any applicable legal or regulatory requirements. The Restricted Offer Shares relating to any acceptance which is treated as invalid will be included in the pool of Excess Restricted Offer Shares available for Excess Restricted Offer Shares application by Entitled Shareholders.



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**15. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**

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An Entitled Shareholder may only exercise his/her rights in respect of the Restricted Offer for Sale to the extent that it would be lawful to do so, and our Company, the Offeror, Promoters, Joint Advisers, any of the respective directors or any other persons involved in our Listing, would not in connection with the Restricted Offer for Sale be in breach of the laws of any jurisdiction to which the Entitled Shareholders might be subject to. Each Entitled Shareholder shall be solely responsible to seek advice or consultation as to the laws of any jurisdiction to which he/she may lawfully so participate without our Company, the Offeror, Promoters, Joint Advisers, any of their respective directors or any other persons involved in our Listing, being in breach of the laws of any jurisdiction.

The foreign addressed shareholders will have no rights or claim whatsoever against our Company, the Offeror, Promoters, Joint Advisers, any of their respective directors or any other persons involved in our Listing, in respect of their entitlements or to any proceeds thereof in respect of the Restricted Offer for Sale and our Company, the Offeror, Promoters, Joint Advisers, any of their respective directors or any other persons involved in our Listing shall not accept any responsibility and liability in the event that any acceptance/excess application under the Restricted Offer for Sale is or becomes illegal, unenforceable, voidable or void or shall contravene the laws in such countries or jurisdictions.

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**ANNEXURE 1: SUMMARY OF LAWS RELATING TO REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT IN SINGAPORE, HONG KONG AND PRC**

**(A) THE REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT FROM SINGAPORE UNDER SINGAPORE LAW**

The main regulations on the repatriation of capital, remittance of profit and foreign exchange controls in Singapore are:

- (i) Exchange Control Act (Cap. 99) of Singapore;
- (ii) Monetary Authority of Singapore Notice 754 dated 25 May 1978;
- (iii) Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A) of Singapore (the "CDTA");
- (iv) Corruption, Drug Trafficking and Other Serious Crimes (Cross Border Movements of Physical Currency and Bearer Negotiable Instruments) Regulations 2007;
- (v) Companies Act (Cap. 50) of Singapore (the "CA"); and
- (vi) Income Tax Act (Cap. 134) of Singapore

**Restriction on the Repatriation of Capital and Remittance of Profit from Singapore**

Subject to the payment of taxes applicable under Singapore law and provided there being no breach of any rule relating to international monitoring for countering money-laundering and terrorism, there are no governmental laws, decrees, regulations or other legislation in Singapore that may affect or restrict:

- (i) the import and export of capital; and
- (ii) the remittance of dividends, interest of other payments from Singapore.

Singapore has no significant exchange controls. Since 1 June 1978, all persons have been exempted from the provisions and obligations imposed under the various section of the Exchange Control Act (Cap. 99) of Singapore, and any limits or restrictions which were imposed under the second edition of the Exchange Control Manual dated 1 January 1977 have been abolished. Hence, payment, remittance or capital transfer by a Singapore-incorporated company may be made out of Singapore, without obtaining any approval from any governmental authorities of Singapore.

The disclosure measures under the CDTA applies regarding to the movement of physical currency or bearer negotiable instruments with a total value exceeding S\$ 30,000.00 (or its equivalent foreign currency) into or out of Singapore. A person who intends to carry more than said prescribed amount of physical currency or bearer negotiable instruments are required to make a report on the "Physical Currency and Bearer Negotiable Instruments Report (Traveller) form" or the "NP727 form", where as a person who intends to carry more than said prescribed amount of physical currency or bearer negotiable instruments through cargo, post or other means are required to make a report on the "Physical Currency and Bearer Negotiable Instruments Report (Sender, Carrier or Recipient) form" or "NP728 form". The recipient of such physical currency or bearer negotiable instruments shall also submit a duly completed NP-728 form to Suspicious Transaction Reporting Office of the Commercial Affairs Department, Singapore Police Officer within five (5) business days upon receipt. Failure to give a full and accurate report is an offence under section 48C(3) of the CDTA, and shall be liable on conviction to a fine not exceeding S\$ 50,000 or to imprisonment for a term not exceeding 3 years or both.

For the avoidance of doubt, the disclosure measures under the CDTA are not exchange control measures, as they do not impose restrictions to the type or amount of physical currency or bearer negotiable instruments which may be moved into or out of Singapore, but merely require disclosures to be made when the total of the physical currency or bearer negotiable instruments moved exceeds the prescribed amount.

**Capital maintenance rules**

Any repatriation of capital by a company incorporated in Singapore should be viewed in the light of the capital maintenance rules in Singapore. As a general rule, a company may not return any assets to its members while it is a going concern except in the form of dividends paid out of available profits. The purpose of the general rule is for the protection of creditors, who in providing credit to a company had taken risk that its assets may be depleted in the normal course of business, but had not borne the risk that the company will return part of its capital to its members. As such, capital may not be returned to shareholders unless a capital reduction exercise is carried out in accordance with the provisions of the CA and the company's articles of association, and any proposed dividend or share buy backs will be subject to the limits imposed by the CA.

**ANNEXURE 1: SUMMARY OF LAWS RELATING TO REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT IN SINGAPORE, HONG KONG AND PRC**

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Dividends

The general rule under Section 403(1) of the CA is that no dividends shall be payable to shareholders except out of profits.

Subject to the provisions of the company's articles of association and there being sufficient profits available for the payment of the dividend at the time the dividends are declared, a company may declare final dividends, in the form of cash or otherwise, to its shareholders. The manner in which final dividends are to be declared is a matter left to the articles of association of the company. Typically, the board of directors will recommend a particular rate of dividend and the company in general meeting will declare the dividend subject to the maximum recommended by the board of directors. The board of directors may also be given the power to declare interim dividends by the articles of association. However, unlike the declaration of final dividend, the declaration of an interim dividend does not create a debt, as an interim dividend is wholly provisional and anticipates the profits to be disclosed in the final accounts. If at the end of the accounting period no profits are disclosed, the interim dividend cannot be paid.

Further restrictions in relation to the declaration of dividends are prescribed by sections 403(1A) to (1C) of the CA:

- (i) any profits of a company applied towards the purpose or acquisition of its own shares in accordance to sections 76B to 76G of the CA (i.e. provisions in respect of share buy backs) shall not be payable as dividend to shareholders;
- (ii) the restriction described in paragraph (i) above shall not apply to any part of the proceeds received by the company as consideration for the sale or disposal of treasury shares which the company has applied towards the profits of the company; and
- (iii) any gains derived by the company from the sale or disposal of treasury shares shall not be payable as dividends to shareholders of the company.

If any director or manager willfully pays or permits to be paid any dividends to shareholders otherwise than in accordance to section 403 of the CA, such contravening director or manager will have committed an offence, and shall be liable on conviction to a fine not exceeding S\$5000 or to imprisonment for a term not exceeding 12 months. Such contravening director or manager may also be liable to the creditors of the company for the amount of the debts due by the company to them respectively to the extent by which the dividends so paid have exceeded the profits.

There are no restrictions on payment of dividends to a foreign shareholder.

Capital Reduction

Pursuant to section 78A(1) of the CA, a limited company may, unless such power is excluded or restricted under its memorandum or articles of association, reduce its share capital in accordance to the provisions set out in Division 3A of the CA, in any way and, in particular, do all or any of the following:

- (i) extinguish or reduce the liability on any of its shares in respect of share capital not paid up;
- (ii) cancel any paid-up share capital which is lost or unrepresented by available assets; or
- (iii) return to shareholders any paid-up share capital which is more than it needs.

There are two methods of authorised capital reduction for private limited companies under the CA:

- (i) Non-court sanctioned capital reduction pursuant to section 78B of the CA; and
- (ii) Court sanctioned capital reduction pursuant to section 78G of the CA;

Non-court sanctioned capital reduction

A private company limited by shares may reduce its share capital in any way by:

- (i) passing a special resolution of the shareholders on the capital reduction;
- (ii) sending to the Comptroller of Income Tax a notice of the resolution as mentioned in paragraph (i) above;
- (iii) meeting the solvency requirements (unless the reduction of share capital is solely by way of cancellation of any paid-up share capital which is lost or unrepresented by available assets); and
- (iv) meeting such publicity requirement as prescribed pursuant to the CA.

**ANNEXURE 1: SUMMARY OF LAWS RELATING TO REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT IN SINGAPORE, HONG KONG AND PRC**

For the purpose of meeting the solvency requirement, all directors of the company must make a solvency statement, not more than 15 days prior to the resolution date, to the effect that they have formed the opinion that:

- (i) as regards the company's situation at the date of the statement, there is no ground on which the company could then be found to be unable to pay its debts;
- (ii) if it is intended to commence winding up of the company within the period of 12 months immediately following the date of the statement, the company will be able to pay its debts in full within the period of 12 months beginning with the commencement of the winding up;
- (iii) if it is not intended so to commence winding up, that the company will be able to pay its debts as they fall due during the period of 12 months immediately following the date of the statement; and
- (iv) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed capital reduction, become less than the value of its liabilities (including contingent liabilities),

A copy of the said solvency statement must be available at the company's registered office for inspection free of charge by any creditor of the company throughout the 6 weeks beginning with the resolution date.

Any creditor of the company may at any time during the 6 weeks beginning with the resolution date, apply to the courts for the resolution to be cancelled. Upon the expiry of the said 6 weeks and no application for cancellation has been made during the said 6 weeks, the resolution and the reduction of share capital will take effect, provided that the prescribed documents have been lodged with the Accounting and Corporate Regulatory Authority after the end of 6 weeks, but before the end of 8 weeks beginning with the resolution date. If one or more applications for cancellation of the resolutions have been made by any creditors, the reduction of the share capital may only take effect if the proceedings in relation to each such application have been brought to the end, and the requisite notification and filings with the Accounting and Corporate Regulatory Authority have been made within the prescribed timeline.

*Court sanctioned capital reduction*

Alternatively, a limited company may reduce its share capital by special resolution but without a solvency statement, by application to the court to sanction such special resolution. In such a case, the court shall settle a list of qualifying creditors comprising any creditor who would have been entitled to prove his claim in a winding up of the company. The court must not make an order approving the reduction unless it is satisfied with regards to each qualifying creditor whose claim has not been terminated or debt discharged that:

- (i) he has consented to the reduction;
- (ii) his debt or claim has been secured or he has other adequate safeguards for it; or
- (iii) security or other safeguards are unnecessary in view of the assets the company would have after the reduction.

The resolution and the reduction of the share capital shall take effect when the court order in sanctioning the reduction has been made, and when all requisite and filings with the Accounting and Corporate Regulatory Authority have been made within the prescribed timeline.

There is, however, no restriction on payment from a capital reduction exercise to foreign shareholders.

Certain diminutions of capital are exempt from the procedures described above in relation to capital reduction with or without an order of court. Subject to the company's articles of association permitting such alteration of capital, reduction of capital that are so exempted include the following:

- (i) the cancellation of shares which at the date of the passing of the resolution have not been taken up or which have been forfeited (section 71(1)(e) of the CA);
- (ii) the application of capital in providing for the redemption of redeemable preference shares, which redemption shall not be taken as reducing the amount of share capital of the company (section 70 of the CA);
- (iii) the cancellation of shares that were purchased by the company pursuant to an order of court in relation to the giving of financial assistance by a company (section 76(13)(b)(A) of the CA);
- (iv) the buyback of shares pursuant to an order of the Singapore courts as a remedy in cases of oppression of injustice (section 216(2)(d) of the CA); and
- (v) the application of capital of the company to purchase or acquire the company's shares, pursuant to a share buyback in accordance with the CA. The buybacks under the CA for unlisted company incorporated in Singapore are described below.

**ANNEXURE 1: SUMMARY OF LAWS RELATING TO REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT IN SINGAPORE, HONG KONG AND PRC****Share buy-back**

Section 76(1)(b) of the CA generally prohibits a company from acquiring its own shares in itself or its holding company. The reason for the prohibition is that the purchase of its own shares could amount to a return of capital to its members. However, the general prohibition in section 76(1) is subject to the express provision and exemptions of the CA, and an unlisted company incorporated in Singapore may purchase its own shares:

- (i) in accordance with an equal access scheme authorised in advance by general meeting of the company, pursuant to section 76C of the CA;
- (ii) in accordance with an agreement for a selective off-market purchase authorised in advance by a special resolution where persons whose shares are to be acquired have abstained from voting, pursuant to section 76D of the CA; or
- (iii) under an contingent purchase contract which has been authorised in advance by a special resolution of the company, pursuant to section 76DA of the CA.

The permitted share buy-backs pursuant to sections 76C, 76D and 76DA of the CA is subject to various conditions, such as the following:

- (i) the articles of association of the company must expressly permit the share buy-back;
- (ii) the total number of ordinary shares share in any class purchased or acquired by the company during the relevant period does not exceed 20% of the total number of ordinary shares and shares of the company in that class; and
- (iii) payment for the share buy-back be made out of the company's profit and/or capital only, and that the company is not insolvent or will not become insolvent as a result of the purchase.

For the purpose of paragraph (ii) above, the term "relevant period" is defined under section 76B(4) means the period commencing from the date of the last annual general meeting as held or if no such meeting was held the date it was required by law to be held before the resolution in question is passed, and expiring on the date the next annual general meeting is or is required by law to be held, whichever is the earlier, after the date the resolution in question is passed.

Similarly, to the payment of dividends and payment from a capital reduction exercise, there are no restrictions on payment of the purchase price in respect of such purchases to foreign shareholders.

As a general note, the payment of any dividends, capital reduction exercise or share buy-back may only be made at a time when the company is solvent, and furthermore, such payments should not result in the company being insolvent. Payments of dividends, or payment from a capital reduction or share buy-back exercise at a time when the company is insolvent is an offence under the CA and further, will risk such payments being susceptible to challenge and claw backs as an unfair preference or transaction at an undervalue where the company is subsequently wound up or placed under judicial management.

**Withholding tax**

Under the Income Tax Act (Cap. 134) of Singapore, there is no withholding tax on the payment of dividends by a company incorporated in Singapore. There is also no withholding tax on any payment made to shareholders of a company incorporated in Singapore pursuant to a capital reduction or a buyback of shares by a company incorporated in Singapore.

**Solvency Requirements**

Payments made at a time when the company is insolvent or becomes insolvent by reason of the payment or made after insolvency proceedings have been commenced are susceptible to claw-backs. For instance, if there are payments made at a time when the company is insolvent or the company becomes insolvent by reason of the payments, there is a risk that the payments made may be clawed back as an unfair preference or transaction at an undervalue where the company is subsequently wound up or placed under judicial management.

**ANNEXURE 1: SUMMARY OF LAWS RELATING TO REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT IN SINGAPORE, HONG KONG AND PRC**

**(B) THE REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT FROM HONG KONG UNDER HONG KONG LAW**

There are no foreign exchange controls or other governmental restrictions in effect to control the inflow and outflow of funds in any currency in Hong Kong. Hence, there is no restriction on the repatriation of profits, whether in the form of dividends or interest or capital by a Hong Kong incorporated company to its shareholder or holding company incorporated outside of Hong Kong. Repatriation of profits is entirely dependent on the ability of such Hong Kong incorporated companies to pay dividends to shareholders.

**Dividends and Distributions**

Under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (the "Companies Ordinance"), dividends must be paid only out of profits. A company's distribution should not exceed its realised profits. A company's profits available for distribution are its accumulated realised profits less its accumulated realised losses. To determine whether a distribution may be made without contravening the Companies Ordinance, the amount must be justified by reference to the company's accounts.

**Taxation**

Hong Kong adopts a territorial source principle of taxation. Only profits that arise in or derive from Hong Kong are taxable in Hong Kong. The profits tax rate in Hong Kong is currently at the rate of 16.5% for corporations.

Dividends received by a Hong Kong company from overseas are generally not subject to profits tax in Hong Kong as they do not arise in or are not derived from Hong Kong. Dividends paid to non-Hong Kong residents by a Hong Kong payer are not subject to tax in Hong Kong whether directly against the recipient or by way of withholding obligations imposed on the payer.

**Foreign Investments Laws and Policies**

There is no restriction on foreign investments in Hong Kong. Foreign investors are allowed to hold 100% equity ownership in Hong Kong companies as well as hold outright ownership of real property located in Hong Kong without any restrictions or approvals from any government authorities.

However, companies operating in certain specific sectors are required to obtain prior approval from the relevant regulators when foreign or local shareholders invest in the regulated sector directly or indirectly. Those specific sectors include but not limited to public broadcasting, banking, insurance and any of the business regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**(C) THE REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT FROM PRC UNDER PRC LAW**

The main laws and regulations on the repatriation of capital, remittance of profit and relevant foreign exchange controls in PRC are, amongst others:

- (i) The PRC Company Law (the "PRC Company Law") promulgated on 29 December 1993, as amended on 25 December 1999, 28 August 2004 and 27 October 2005;
- (ii) The Law of the PRC on Wholly Foreign Invested Enterprises (the "PRC WFOE Law") promulgated on 12 April 1986, as amended on 31 October 2000 and its implementation rules promulgated on 28 October 1990, as amended on 12 April 2001;
- (iii) The Law of the PRC on Sino-Foreign Equity Joint Ventures (the "PRC EJV Law") promulgated on 8 July 1979, as amended 4 April 1990 and 15 March 2001 and its implementation regulations promulgated on 20 September 1983, as amended on 15 January 1986, 21 December 1987 and 22 July 2001;
- (iv) The Law of the PRC on Sino-Foreign Cooperative Joint Ventures (the "PRC CJV Law") promulgated on 13 April 1988, as amended on 31 October 2000 and its implementation rules promulgated on 4 September 1995;
- (v) The Enterprise Income Tax Law of the PRC (the "EIT Law") promulgated on 16 March 2007 and its implementation rules promulgated on 6 December 2007;
- (vi) The Foreign Exchange Administration Regulation of the PRC (the "PRC Foreign Exchange Administration Regulation") promulgated on 29 January 1996, as amended on 14 January 1997 and 5 August 2008.

**ANNEXURE 1: SUMMARY OF LAWS RELATING TO REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT IN SINGAPORE, HONG KONG AND PRC**

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**Repatriation of Capital by Foreign Investors**

Under the relevant PRC laws, a foreign investor may repatriate its capital investment in a foreign investment enterprise in the PRC after transfer of equity or capital reduction in, or liquidation of, the foreign invested enterprise.

**Transfer of Equity**

Pursuant to the PRC Company Law, the PRC WFOE Law, the PRC EJV Law, the PRC CJV Law and other relevant PRC laws and regulations, a foreign investor can cash out on its investment through a sale of its equity to another investor. This can be done by selling its equity in a foreign invested enterprise to either foreign investors or Chinese investors. Under both circumstances, the approval is required from the PRC Ministry of Commerce or its local counterparts (the "Competent Approving Authority"). If the purchaser is a domestic investor without foreign currency, the PRC laws permits the purchaser to convert its Renminbi purchase price into foreign currency and remit it to the foreign seller, as long as the transfer has been approved by the Competent Approving Authority.

**Reduction in Capital**

Pursuant to the implementation regulations and rules of the PRC WFOE Law, the PRC EJV Law and the PRC CJV Law, the registered capital of the foreign invested enterprise shall not be reduced during its operation term. However, if such reduction is necessary as a result of changes in the total amount of investment and the scale of production and business of the foreign invested enterprise, approval must be obtained from the Competent Approving Authority. In the case of reduction of foreign invested enterprise's registered capital, pursuant to PRC foreign exchange regulations and rules, the reduced part of the registered capital of foreign invested enterprise may be exchanged to foreign currency, and repatriated to the foreign investor of foreign invested enterprise.

**Liquidation**

Pursuant to the PRC Company Law and the implementation regulations and rules of the PRC WFOE Law, the PRC EJV Law and the PRC CJV Law, a foreign invested enterprise shall be dissolved in certain circumstances as stipulated in such laws and its implementation rules, including without limitation, expiry of operating period of the foreign invested enterprise, occurrence of any ground for dissolution as specified in the articles of association and/or joint venture contract of the foreign invested enterprise. The dissolution of foreign invested enterprise requires approval by the Competent Approving Authority. Once the foreign invested enterprise is liquidated and its creditors are paid off, the remaining liquidation assets (if any) can be distributed to the investors and, in the case of foreign investors, repatriated abroad.

**Dividend Distributions**

Under the regulatory regime in the PRC, a foreign invested enterprise in the PRC may, by resolution of the board of directors (in case of a Sino-foreign equity joint venture enterprise or a Sino-foreign cooperative joint venture enterprise), or resolution of shareholder(s) (in case of a wholly foreign invested enterprise), distribute dividends out of its accumulated profit determined in accordance with PRC accounting standards and regulations. Before distributing any profit, a foreign invested enterprise in the PRC is required to make up for any deficit in previous years and to set aside each year as general reserves at least 10% of its after-tax profit as determined in accordance with PRC accounting standards and regulations, until the cumulative amount of such reserves reaches 50% of the enterprise's registered capital. These reserves are not distributable as cash dividends. A foreign invested enterprise that is in deficit or liquidation may not distribute dividends.

**Taxation**

Under the EIT Law and its implementation rules, foreign invested enterprises are subject to a uniformed 25% enterprise income tax rate as domestic enterprises. Furthermore, dividends out of post-2007 earnings paid by a foreign invested enterprise to a non-resident shareholder shall be subject to a withholding tax of 10%. In addition, non-resident shareholders of foreign invested enterprises could become subject to a withholding tax of 10% on any gains they realised from the transfer of their equity in a PRC foreign invested enterprise, if such gains are regarded as income derived from sources within the PRC, and the enterprise they have invested is considered a "tax resident enterprise" in the PRC. The withholding tax may be reduced under any applicable tax treaty between/among the PRC and the jurisdiction where the non-resident shareholder resides. An applicant seeking a preferential withholding tax rate under a tax treaty must apply to the competent PRC tax authorities for recognition of eligibility for such treaty benefits. The PRC tax authorities will evaluate whether an applicant for treaty benefits qualifies as a "beneficial owner" on a case-by-case basis, and must follow the "substance over form" principle and an applicant that does not carry out substantial business activities, and agent or a conduit company, will not be regarded as a "beneficial owner" and therefore cannot enjoy treaty benefits.

**ANNEXURE 1: SUMMARY OF LAWS RELATING TO REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT IN SINGAPORE, HONG KONG AND PRC**

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In addition, the Notice on Strengthening Administration of EIT for Share Transfer by Non-PRC Resident Enterprise provides that except for the purchase and sale of equity through a stock market, where a foreign corporate investor indirectly transfers the equity of a PRC resident enterprise by disposing the equity of an overseas holding company ("Indirect Transfer") located in a tax jurisdiction that (i) has an effective tax rate of less than 12.5%, or (ii) does not tax its residents on their foreign income, the foreign corporate investor shall report the Indirect Transfer to the competent PRC tax authority. In this case, the PRC tax authority will examine the true nature of the Indirect Transfer. Should it deem the foreign investor to have made the Indirect Transfer without reasonable commercial purpose and in order to avoid the PRC tax, the PRC tax authority may disregard the existence of the overseas holding company that is used for tax planning purpose and re-characterises the Indirect Transfer. As a result, the gains derived from such Indirect Transfer by the foreign investor may be subject to the PRC enterprise income tax.

**Foreign Exchange Controls**

Pursuant to the PRC Foreign Exchange Administration Regulation and various regulations issued by the State Administration of Foreign Exchange ("SAFE") and other relevant PRC government authorities, the Renminbi is freely convertible only with respect to current account items, such as trade-related receipts and payments, interest and dividends. Capital account items and transactions, such as direct equity investments, loans and repatriations of investments, require the prior approval of, or registration with, the SAFE or its local branches for conversion of Renminbi into foreign currency, remittance of the foreign currency outside the PRC.

Pursuant to the SAFE Circular on Issuance of "The Administrative Measures on Foreign Exchange in Foreign Direct Investments of Foreign Investors" and Relevant Supporting Documents promulgated by the SAFE on 10 May 2013, foreign invested enterprise shall apply for foreign exchange registration with SAFE or its competent local branches after its establishment, and shall apply for modification registration with SAFE or its competent local branches if capital increase, capital decrease, equity transfer or other capital change items occur. When the foreign invested enterprise is dissolved or changed to non-foreign invested enterprise, it shall apply for de-registration of foreign exchange with SAFE or its competent local branches.

Pursuant to the Circular of the State Administration of Foreign Exchange on Printing and Distributing Regulations for Foreign Exchange Management of Service Trade promulgated by the SAFE on 18 July 2013, and the Announcement of the State Administration of Taxation and State Administration of Foreign Exchange on Issues Concerning Taxation Record Filing for External Payment Projects Including Service Trade promulgated by State Administration of Taxation and SAFE on 9 July 2013, when foreign invested enterprise makes a single remittance of profits, dividends or stock bonuses above USD 50,000 to its foreign shareholders, it shall file with the competent tax authority, and upon the completion of such taxation filing, the foreign invested enterprise may go through the foreign exchange payment procedures with a designated foreign exchange bank by presenting the filing sheet stamped by the competent tax authority, the bank shall then check and keep the documents including but not limited to the following:

- (i) auditing report of the relevant financial year issued by certified public accountants;
- (ii) resolution of the board of directors on the distribution of profits; and
- (iii) capital verification report of the latest instalment of registered capital.

For the single remittance of profits, dividends or stock bonuses of no more than USD 50,000 (inclusive), the bank may not check above documents, unless the nature of the payment is not clear.