

Independent Market Report

Savills Research Report



4.5.5 Competitor Analysis

- Direct competitor of KiP Mart Masai is Today's Market, a community retail centre located in Bandar Seri Alam, approximately 3 km away from KiP Mart Masai.
- Other competitors of KiP Mart Masai include hypermarkets such as Econsave Kota Masai (3.5km away), MYDIN Wholesale Hypermarket Taman Rinting (4km away) and Tesco Seri Alam (5km away). The 3 hypermarkets inevitably offer similar ranges of merchandise and target similar groups of customer as KiP Mart Masai. KiP Mart Masai consistently enjoys high occupancy and rental growth despite strong competition.

Figure 4-24: List of Competitors

Competitor	Type	Status	Location	Estimated NLA (sq ft)
Today's Market	Community Retail Centre	Existing	Bandar Seri Alam	134,000
Econsave Kota Masai	Supermarket	Existing	Taman Scientex	39,000
Tesco Seri Alam	Hypermarket	Existing	Bandar Seri Alam	180,000
MYDIN Wholesale Hypermarket Taman Rinting	Hypermarket	Existing	Taman Rinting	150,000
Total Estimated NLA (sq ft)				503,000

Source: Savills Research

4.6 KiP Mart Lavender Senawang

4.6.1 Description

- KiP Mart Lavender Senawang was completed in December 2012 and commenced operations in January 2013. It has a GFA of 175,095 sq ft with a lettable area of 115,640 sq ft. Land area is at 438,414 sq ft with a freehold tenure. There are 556 carpark bays available in KiP Mart Lavender Senawang.
- KiP Mart Lavender Senawang has Pasaraya Syed (Sg. Buloh) Sdn Bhd as the supermarket that takes up approximately 33,766 sq ft of lettable area, as well as Pasaraya BS Pekan Sdn Bhd that occupies 13,762 sq ft in the fresh market section. Other major tenants by size include local retailers Y Pay More (4,578 sq ft), Tewah Sdn Bhd (4,552 sq ft) and Lionmas Furnishing (3,588 sq ft) which offers household goods.
- Compared to other KiP Marts, KiP Mart Lavender Senawang is newer, with minimal wear and tear issues. The fresh market area maintains the typical open concept with air-conditioning system. The layout incorporates multiple corridors, anchors and sub-anchors taking up large retail space, advertising and promotion area as well as a food court.

4.6.2 Location

- KiP Mart Lavender Senawang is located strategically in Senawang town along Jalan Senawang, the main thoroughfare which passes through the town area and has a direct linkage to Lebuhraya Kajang – Seremban (LEKAS Highway). It is situated near the Senawang Commercial Park which consists of shop-offices and a Giant hypermarket, as well as industrial areas such as Senawang Light Industrial (56.9 acres), Senawang Industrial Park (47.7 acres) and Senawang Industrial Estate (129.3 acres).
- KiP Mart Lavender Senawang caters to the lower to middle income group in nearby neighbourhoods and residential areas, including Lavender Heights, Taman Tasik Jaya, Paroi New Village, Taman Bukit Ampangan, Taman Sri Telawi, Taman Cengal Utama and Taman Zamrud.

4.6.3 Trade Area Analysis

a) Land Use

- The table below details the breakdown of residential, commercial, industrial and other land use components within the 5 km radius of KiP Mart Lavender Senawang.

Figure 4-25: Breakdown of Land Use within 5 km Radius of KiP Mart Lavender Senawang

Component	Land Use (acres)	(%)
Residential	4,763.68	24.6%
Commercial	224.04	1.2%
Industrial	1,147.15	5.9%
Public Amenities and Schools	17.46	0.1%
Gardens and Parks	273.76	1.4%
Transportation	1,267.30	6.5%
Infrastructure and Utilities Reserve	66.34	0.3%
Agriculture	7,222.17	37.2%
Water	422.99	2.2%
Forest Reserve	1,908.13	9.8%
Undeveloped Lands	2,088.98	10.8%
Total	19,402.00	100.00%

Source: Savills Research

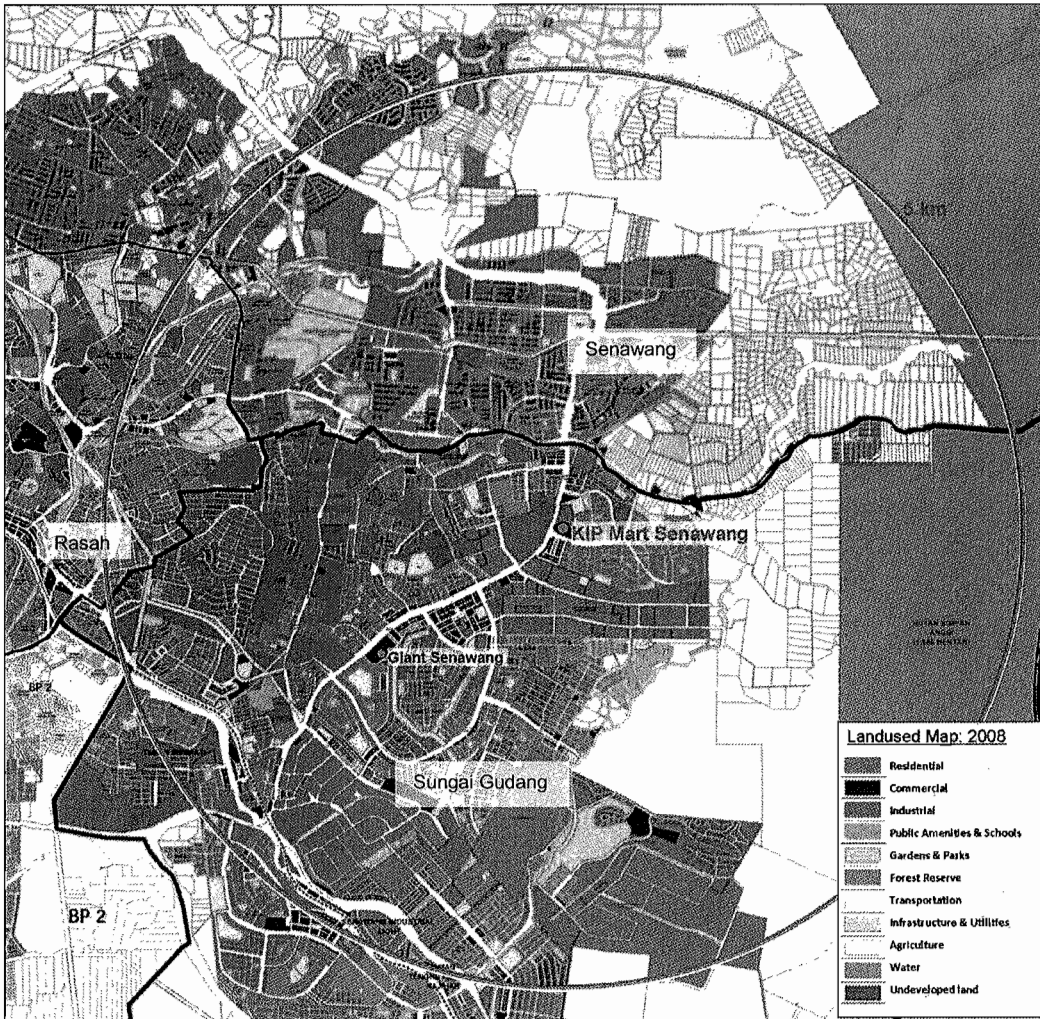
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- The land use surrounding KiP Mart Lavender Senawang shows a high residential (24.6%) and agricultural land use (37.2%).
- According to the Seremban local plan, future infrastructure for the area includes a proposed LRT station to be located directly opposite KiP Mart Lavender Senawang. The proposed rail network is still in the planning stage and is expected to pass along Jalan Senawang towards the Senawang town centre. There are also plans for an elevated highway along Jalan Senawang which may contribute additional retail traffic to the area.

Figure 4-26: Land Use Map for Surrounding Areas of KiP Mart Lavender Senawang



Source: Savills Research / Seremban District Local Plan 2015

- According to the Seremban local plan, the economic drivers for Senawang are the agriculture and industrial sectors, representing 14.4% and 10.7% of the existing land use, respectively. Future economic drivers will emphasize on the services and industrial sectors. This is projected to spur more employment opportunities in the area which will benefit KiP Mart Lavender Senawang.
- The local plan has allocated 92.4% of land (total 1,586 acres) under a new planning scheme for residential use, 4.4% for industrial, 2.5% for commercial while the remainder is for public amenities and open space. This may benefit KiP Mart Lavendar Senawang as its catchment size increases.

b) Population Estimates

- Our estimates based on population by Mukim, with figures published by Census in 2010 covering the Mukim of Ampangan, Rantau and Bandar Seremban are shown below.

Figure 4-27: Estimation of Population within a 5 km Radius of KiP Mart Lavender Senawang

Mukim	Population (Census 2010)	Estimation of coverage of 5 km radius	Estimation of population within a 5 km radius of KiP Mart Lavender Senawang
Ampangan	130,823	80% of Ampangan	140,061
Rantau	64,328	50% of Rantau	
Bandar Seremban	32,393	10% of Bandar Seremban	

Source: Census 2010 / Savills Research

- Population within the 5 km radius of KiP Mart Lavender Senawang is estimated at 140,000, and is largely within the lower to middle income groups, KiP Mart Lavender Senawang's main target market.
- According to the latest official estimate by DOS, the Negeri population has grown by 5.4% from 2010 to 2015. As such, the population estimate within 5 km of KiP Mart Lavender Senawang may increase by the same quantum.

4.6.4 Performance Analysis

a) Key Tenants

- The ten largest tenants (based on trade names) by lettable area in KiP Mart Lavender Senawang take up 54% of the occupied area, and contribute up to 47% of the total rental income. The majority of the retail space is taken up by the supermarket, occupying 33,766 sq ft of space (29%).

Figure 4-28: KiP Mart Lavender Senawang Ten Largest Tenants by Lettable Area as at 31 October 2016

No.	Ten Largest Tenants	Trade Category	Lettable Area (sq ft)	% of Occupied Lettable Area
1	Pasaraya Syed (Sg.Buloh) Sdn Bhd	Supermarket	33,766	29%
2	Toy World Marketing	Entertainment	5,683	5%
3	Y Pay More Store Sdn Bhd	Homebase/ Electrical/ Furnishing	4,578	4%
4	Tewah Sdn Bhd	Homebase/ Electrical/ Furnishing	4,552	4%
5	Mr. D.I.Y (M) Sdn Bhd	Homebase/ Electrical/ Furnishing	4,370	4%
6	TNL Trading Sdn Bhd	Fresh market	2,497	2%
7	Lionmas Furnishers (M) Sdn Bhd	Homebase/ Electrical/ Furnishing	2,379	2%
8	Farm City Cash & Carry Sdn Bhd	Fresh market	2,024	2%
9	Restoran ABC Senawang (Sole proprietor / Partnership)	Food and Beverages	1,270	1%
10	Fantasy Jungle Food Sdn Bhd	Food and Beverages	1,204	1%
Total			62,323	54%

Source: KIP REIT Management

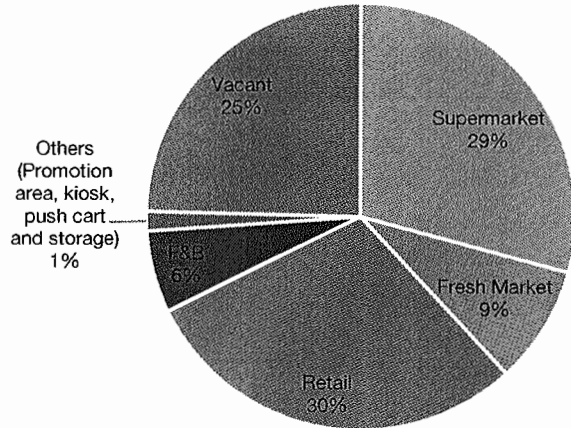
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b) Trade Mix

Figure 4-29: KiP Mart Lavender Senawang Trade Mix Analysis by Total Lettable Area as at 31 October 2016

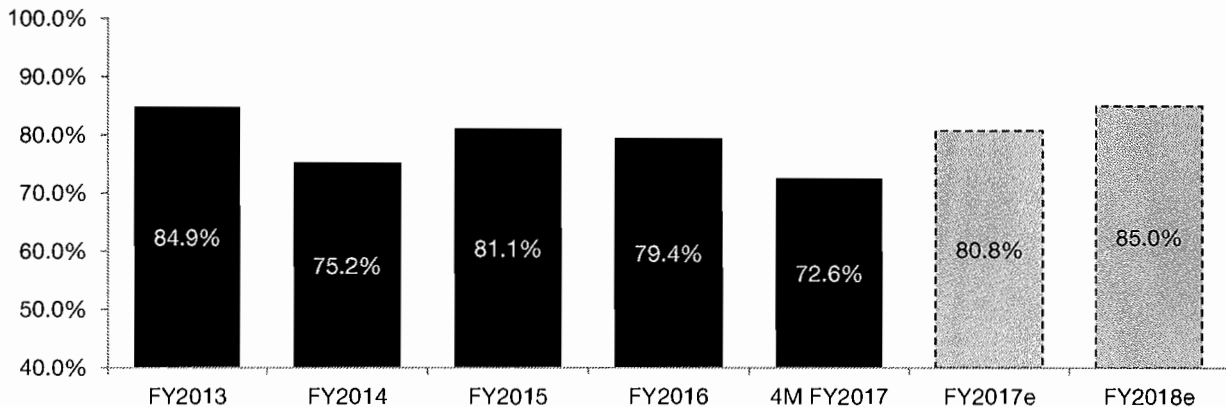


Source: KIP REIT Management and Savills Research

- The chart above depicts the trade mix of KiP Mart Lavender Senawang by total lettable area as at 31 October 2016.
- Unlike KiP Mart Masai, KiP Mart Tampoi and KiP Mart Kota Tinggi, the retail (30%) is the largest occupier in KiP Mart Lavender Senawang, followed by supermarket (29%) and fresh market (9%). The supermarket is an important anchor tenant to act as a crowd puller, and contribute to 23% of total rental income.
- The retail trade is the largest rental income contributor with 46% share, while the fresh market contributes to 19%. As the occupancy of the standard retail lots in KiP Mart Lavender Senawang is currently lower than the KiP Marts in Johor, income contribution from the promotional space under 'Others' category is insignificant at 7%.

c) Occupancy Rates

Figure 4-30: KiP Mart Lavender Senawang Historical Average Occupancy Rates, FY2013 - 2018e



Source: KIP REIT Management

- The average occupancy rate for KiP Mart Lavender Senawang registered at 79.4% in FY2016, a 6.8% decline from 81.1% recorded in FY2015 due to the major tenant, Pasaraya BS Pekan Sdn Bhd vacated. The decline in FY2014 was primarily due to the gestation period for the community retail centre concept in a new market, which has seen under-performing tenants move out after a slow start in FY2013. Nonetheless, the historical average occupancy rate in KiP Mart Lavender Senawang is higher than Bandar Seremban's average of 71.1% in 2015.
- The property is undergoing a repositioning exercise currently, and the management forecasts occupancy rates to improve to 80.8% and 85.0% in FY2017 and FY2018, respectively.

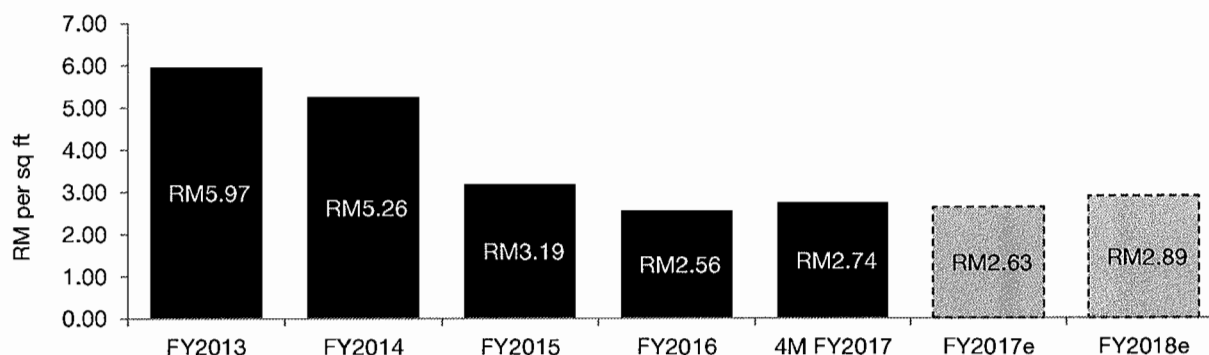
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d) Rents

Figure 4-31: KiP Mart Lavender Senawang's Average Gross Rent (over occupied space), FY2013 – 2018e



Source: KIP REIT Management

- KiP Mart Lavender Senawang achieved an average rental rate of RM5.97 per sq ft in FY2013 upon its opening. However, the average rental rates declined to RM2.56 per sq ft in FY2016. The fall in average gross rent was mainly due to the rental rebate offered for existing tenants and a lower overall rental rate to encourage new local businesses to occupy the vacant space.
- In KiP Mart Lavender Senawang, the standard retail units at around 350 sq ft are commanding an average gross rent of RM9.00 per sq ft, with the highest reaching RM16.00 per sq ft. For comparison, Giant Hypermarket Senawang achieves RM32.00 per sq ft for small unit of 86 sq ft.
- KiP Mart Lavender Senawang started with a higher average rent of RM5.97 per sq ft in FY2013, which has resulted to relocation of tenants and a 9.1% decline in the FY2014 average occupancy rate. Subsequently rent was reduced significantly in FY2016 to an average of RM2.56 per sq ft, which has contributed to a 4.2% increase in FY2016 average occupancy rate as compared to FY2014. This shows the low-rent strategy is positively correlated to occupancy rate, and the management is actively seeking for tenants to improve average occupancy rate to 80.8% in FY2017 with attractive rental rate. Average gross rent in FY2017 is forecasted to increase by 2.9% to RM2.63 per sq ft from RM2.56 per sq ft in FY2016.

4.6.5 Competitor Analysis

- KiP Mart Lavender Senawang faces competition from Giant Senawang hypermarket, the only hypermarket located within its 5 km radius. Other competition is in the form of small local supermarkets such as the Family Store in Taman Cengal Utama, which is located within a 5 km radius of KiP Mart Lavender Senawang, as well as smaller local grocery and sundry shops within the immediate surroundings.

Figure 4-32: List of Competitors

Competitor	Type	Status	Location	Estimated NLA (sq ft)
Giant Hypermarket Senawang	Hypermarket	Existing	Jalan Senawang	180,000
Family Store	Supermarket	Existing	Taman Cengal Utama	4,000
Total Estimated NLA (sq ft)				184,000

Source: Savills Research

4.7 KiP Mart Melaka

4.7.1 Description

- KiP Mart Melaka commenced operation in March 2014. It has a total GFA of 276,987 sq ft and a lettable area of 182,345 sq ft. It is part of a mixed development by the KiP Group, and will consist of 4 blocks of 25-storey serviced apartments, a 3-star hotel and 3-storey shop-offices. Total land area for the mixed development is 18.3 acres, of which 8.73 acres is attributable to KiP Mart Melaka with a leasehold interest expiring on 17 November 2112. There are 521 carpark bays available in KiP Mart Melaka.
- Similar to KiP Mart Lavender Senawang, KiP Mart Melaka is new and has minimal wear and tear issues. The fresh market area is located within the supermarket, Bacang Family Store, and it maintains an open concept with air-conditioning systems. The layout incorporates multiple corridors, anchors and sub-anchors taking up large retail space, advertising and promotion area as well as a food court.

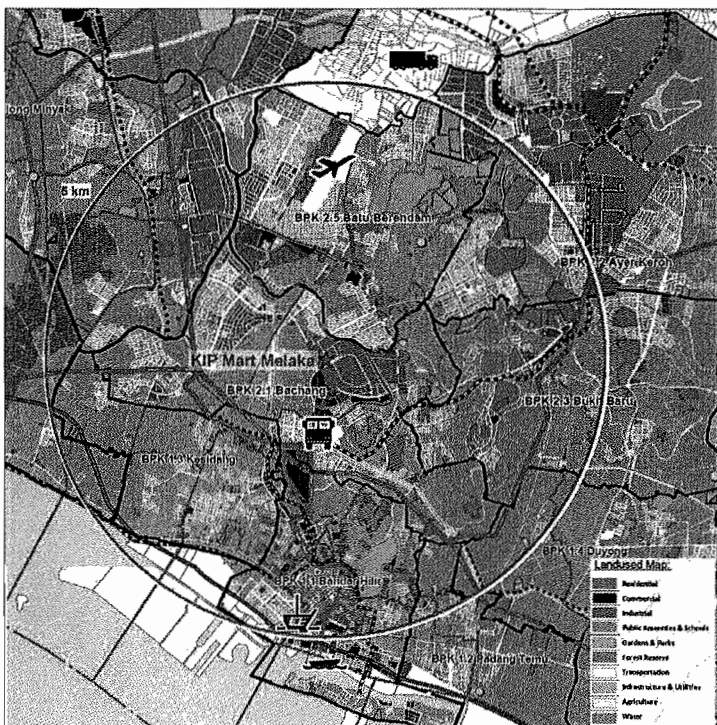
4.7.2 Location

- KiP Mart Melaka is strategically located within the Batu Berendam Industrial Park, Bachang. It enjoys frontage along Jalan Tun Fatimah with a direct linkage to Lebuhraya AMJ. Lebuhraya AMJ is the main thoroughfare which passes through Melaka from A'Famosa Resort to the north all the way to Muar town to the south.
- KiP Mart Melaka caters to the lower to middle income group of the immediate neighbourhoods such as Taman Bachang Baru, Taman Melaka Baru, Taman Malim Jaya and Taman Peringgiti Jaya, amongst others. Commercial areas in the surroundings are located in Plaza Melaka Sentral, due south of KiP Mart Melaka. Melaka Sentral is the largest public transportation terminal in Melaka.
- The surroundings of KiP Mart Melaka also comprise industrial areas including Taman Malim Jaya Industrial Park and Cheng Technology Park. Notable occupiers within these industrial developments include Panasonic Semiconductors, UMW Industries and LG Food Industries.

4.7.3 Trade Area Analysis

a) Land Use

Figure 4-33: Land Use Map for 5 km radius of KiP Mart Melaka



Source: Savills Research / Melaka Tengah Local Plan 2015

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- The table below details the breakdown of residential, commercial, industrial and other land use components within 5 km radius of KiP Mart Melaka.

Figure 4-34: Breakdown of Land Use within a 5 km Radius of KiP Mart Melaka

Component	Land Use (acres)	(%)
Residential	12,880	66.4
Commercial	1,180	6.1
Industrial	1,022	5.3
Public Amenities and Schools	564	2.9
Gardens and Parks	127	0.7
Transportation	935	4.8
Water	744	3.8
Forest Reserve	1,248	6.4
Undeveloped Lands	702	3.6
Total	19,402.00	100.00%

Source: Savills Research

- The land use surrounding KiP Mart Melaka shows a high residential land use.
- According to the Melaka Tengah local plan, current economic drivers for the district of Melaka Tengah are agricultural activities and industrial activities. Future economic drivers will focus on developing the services and high technology manufacturing sectors, and emphasise on tourism, biotechnology and information and communications technologies ("ICT"). These targeted economic activities are expected to add value to the local economy and increase average income of the population, and will directly benefit the retail sector which KiP Mart Melaka is involved.

b) Population Estimates

- The 5 km radius of KiP Mart Melaka covers a few mukims within Melaka, including Cheng, Bertam, Batu Berendam, Bukit Baru, Semabok, Ujong Pasir, Bandar Melaka, Pringgut, Bachang, Balai Panjang, Klebang Kecil and Bukit Piatu. The population estimation is shown in the table below.

Figure 4-35: Estimation of Population within a 5 km Radius of KiP Mart Melaka

Mukim	Population (Census 2010)	Estimation of coverage of 5 km radius	Estimation of population within a 5 km radius
Cheng	17,434	50% of Cheng	236,228
Bertam	12,099	70% of Bertam	
Batu Berendam	41,884	100% of Batu Berendam	
Bukit Baru	43,225	90% of Bukit Baru	
Semabok	7,914	50% of Semabok	
Ujong Pasir	3,021	100% of Ujong Pasir	
Bandar Melaka	63,854	100% of Bandar Melaka	
Pringgut	9,772	100% of Pringgut	
Bachang	22,873	100% of Bachang	
Balai Panjang	17,507	100% of Balai Panjang	
Klebang Kecil	9,909	100% of Klebang Kecil	
Bukit Piatu	7,362	100% Bukit Piatu	

Source: Census 2010 / Savills Research

- Within the 5 km radius of KiP Mart Melaka, the population is estimated to be approximately 236,000, and is largely the lower to middle income group.
- According to the latest official estimate by DOS, the Melaka population has grown by 7.1% from 2010 to 2015. As such, the population estimate within 5 km of KiP Mart Melaka may increase by the same quantum.

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4.7.4 Performance Analysis

a) Key Tenants

- The ten largest tenants (based on trade names) by lettable area in KiP Mart Melaka take up 46% of occupied area, and contribute to 30% of the total rental income.

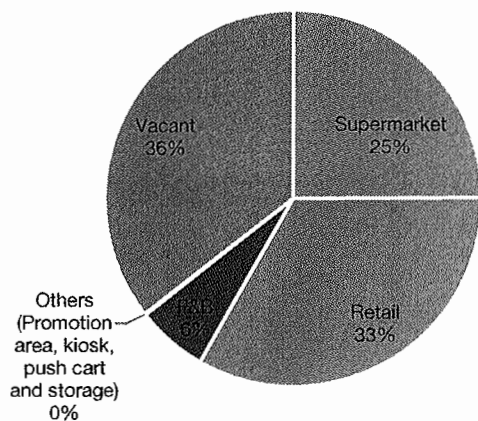
Figure 4-36: KiP Mart Melaka Ten Largest Tenants by Lettable Area as at 31 October 2016

No.	Ten Largest Tenants	Trade Category	Lettable Area (sq ft)	% of Occupied Lettable Area
1	Bacang Family Store Sdn Bhd	Supermarket	45,405	25%
2	Toy World Marketing	Entertainment	11,528	6%
3	Mr DIY Trading Sdn Bhd	Home Products and Services	6,361	3%
4	Lionmas Furnishers (M) Sdn Bhd	Electrical, IT, Mobile and Accessories	5,568	3%
5	Soon Siang Stationery Sdn Bhd	Books and Stationery	5,078	3%
6	KIDZON	Entertainment	2,454	1%
7	Ali Rabir Sdn Bhd	Food and Beverages	2,100	1%
8	Kopitiam Asia Pacific Sdn Bhd	Food and Beverages	1,776	1%
9	MB Culinary Delight Sdn Bhd	Food and Beverages	1,733	1%
10	HY Fruits Trading	Food and Beverages	1,647	1%
Total			83,380	46%

Source: KIP REIT Management

b) Trade Mix

Figure 4-37: KiP Mart Melaka Trade Mix Analysis by Total Lettable Area as at 31 October 2016



Source: KIP REIT Management and Savills Research

- The chart above depicts the trade mix of KiP Mart Melaka by total lettable area as at 31 October 2016.
- In KiP Mart Melaka, the retail trade occupied 33% share of total lettable area, followed by supermarket (25%) and F&B (6%). Promotional space accounted for only 0.1% of the lettable area. KiP Mart Melaka does not have a fresh market section as this is offered within the supermarket, Bacang Family Store.
- In term of rental income contribution, the retail trade contributed to a significant 70%, followed by 18% from the F&B and 11% from the supermarket.
- As the fresh market function of KiP Mart Melaka is operated by the supermarket, the targeted new tenants for the vacant space are mainly from the retail and F&B trade. This suggests that as the community retail centre is increasingly occupied, the mix of retail, F&B and promotion area tenants is expected to be the highest compared to the other KiP Marts.

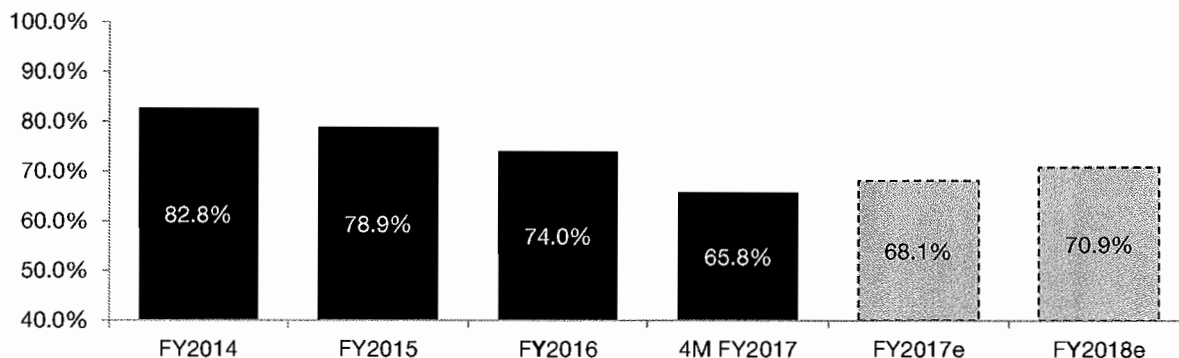
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c) Occupancy Rates

Figure 4-38: KiP Mart Melaka's Historical Average Occupancy Rates, FY2014 – 2018e

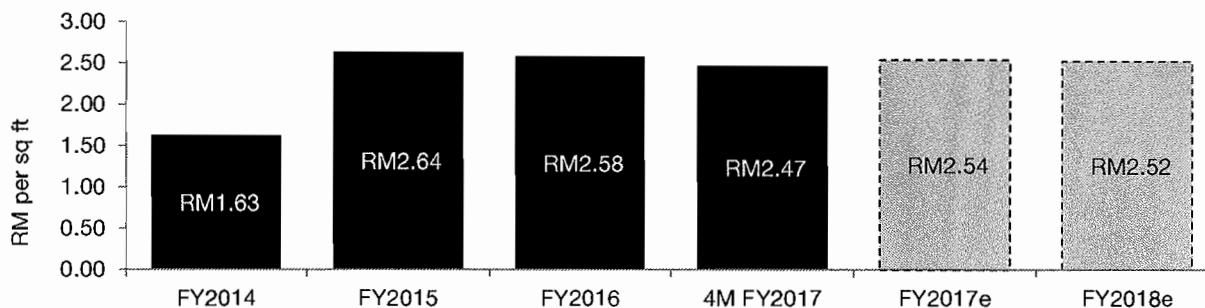


Note: FY2014 was for 4-month period ended 30 June 2014.
Source: KIP REIT Management

- KiP Mart Melaka achieved an average occupancy rate 82.8% in the first year of operation in FY2014, before declining to 78.9% in FY2015 and 74% in FY2016 as some tenants vacated. This is a similar trend observed in KiP Mart Lavender Senawang, as KiP Mart is a new concept in the Melaka market and is undergoing a gestation period to refine its trade mix.
- The Management strategises to undertake a similar strategy as KiP Mart Lavender Senawang, which is to offer attractive rental (less than RM3.00 per sq ft on average) for the vacant lots with the objective to attract new tenants, especially the established local businesses. The management forecasts average occupancy of 68.1% and 70.9% in FY2017 and FY2018, respectively.

d) Rents

Figure 4-39: KiP Mart Melaka Average Gross Rent (over occupied space), FY2014 – 2018e



Note: FY2014 was for 4-month period ended 30 June 2014.
Source: KIP REIT Management

- KiP Mart Melaka commanded an average gross rent of RM1.63 per sq ft in FY2014 for 4-month period ended 30 June 2014. The low average was due to the 1-month rental rebate given to the tenants on official opening. In FY2015, the average improved to RM2.64 per sq ft, and registered at RM2.58 per sq ft in FY2016 due to rent review and relocation of tenants. The highest rental rate for retail shops is at RM16.80 per sq ft while kiosks area at RM50 per sq ft.
- The management has forecasted an average gross rent to remain stable at RM2.54 per sq ft and RM2.52 per sq ft in FY2017 and FY2018, respectively.

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4.7.5 Competitor Analysis

- KiP Mart Melaka faces competition from Giant Hypermarket Taman Bachang, Mydin Wholesale Emporium Melaka, Tesco Cheng, Tesco Melaka and Econsave Malim. These are all located within a 5 km radius of KiP Mart Melaka. Other form of competition is from smaller local grocery and sundry shops within the immediate surroundings.
- The catchment characteristics of KiP Mart Melaka is similar to other KiP Marts in terms of population base (236,000 persons) and household income (low-middle income group), which has proven to be successful in the KiP Marts in Johor. KiP Mart Melaka is the pioneer concept of community retail centre in the surrounding and Melaka as a whole, and will require a gestation period to be accepted by the market.

Figure 4-40: List of Competitors

Competitor	Type	Status	Location	Estimated NLA (sq ft)
Giant Hypermarket Taman Bachang	Hypermarket	Existing	Taman Bachang Utama	217,107
Mydin Wholesale Emporium Melaka	Supermarket	Existing	Plaza Melaka Sentral	21,500
AEON Bandaraya Melaka Shopping Centre	Mall	Existing	Jalan Lagenda	1,358,000
Tesco Melaka	Hypermarket	Existing	Jalan Tun Razak	212,500
Econsave Malim	Supermarket	Existing	Plaza Pandan Malim	14,500
Total Estimated NLA (sq ft)				1,823,607

Source: Savills Research

4.8 KiP Mall Bangi

4.8.1 Description

- Unlike other assets in the portfolio which are community retail centre, KiP Mall Bangi is a four-storey conventional mall with Giant Supermarket and Department Store (83,437 sq ft) as the anchor tenant.
- KiP Mall Bangi has a total GFA of 348,203 sq ft with a lettable area of 261,710 sq ft. It has a land size of 92,817 sq ft with a 99-year leasehold interest expiring on 14 July 2093. There are 475 carpark bays available in KiP Mall Bangi.

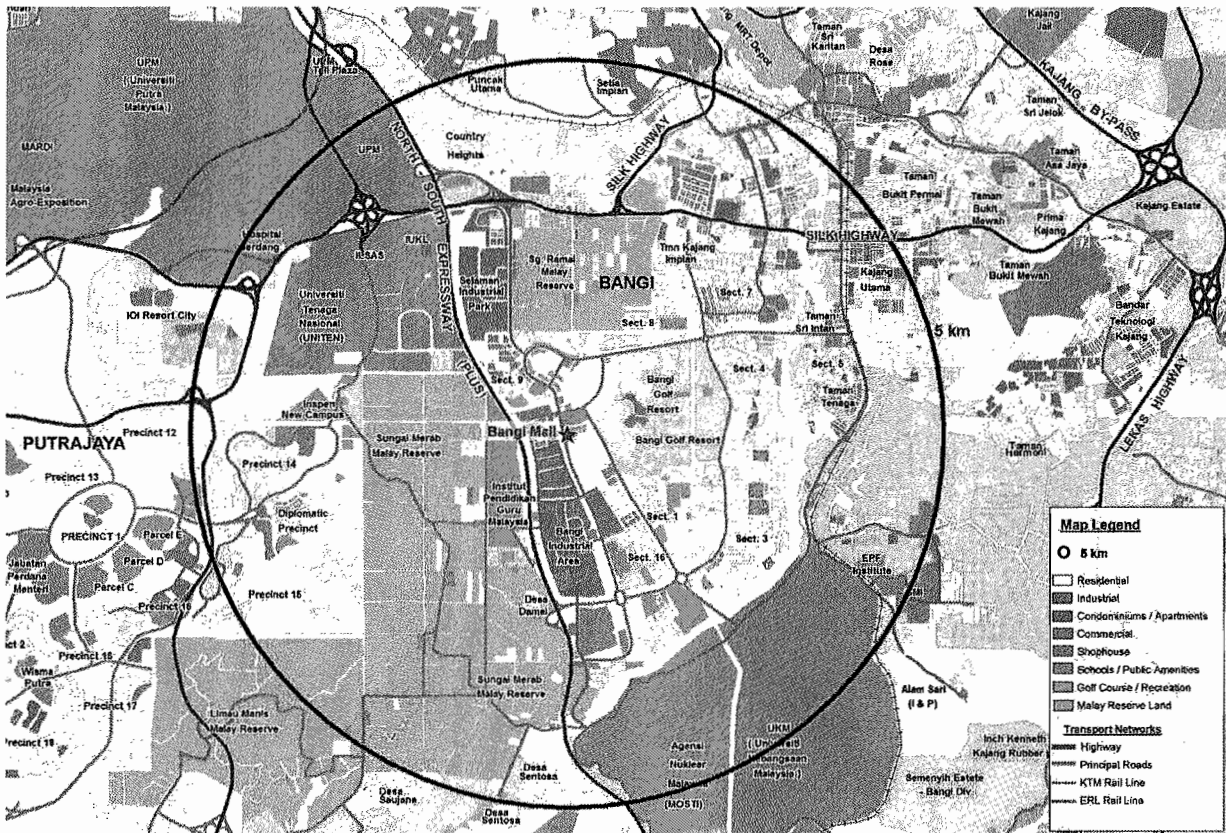
4.8.2 Location

- KiP Mall Bangi is strategically located in Bandar Baru Bangi, and enjoys great visibility and accessibility via Persiaran Kemajuan, which is one of the main access roads for Bandar Baru Bangi after exiting from the PLUS Highway. It can also be accessed from Bangi city centre using Persiaran Jaya or Persiaran Bangi, which connects to Persiaran Kemajuan.
- The immediate surroundings of the mall are mainly industrial and residential areas. Notable occupiers in the industrial areas are Hitachi Electronics, AEON Regional Distribution Centre and Sony Electronics. In addition, the Bangi Golf Resort is located to the east of the mall.

4.8.3 Trade Area Analysis

a) Land Use

Figure 4-41: Land Use Map for 5km radius of KIP Mall Bangi



Source: Savills Research

The table below details the breakdown of residential, commercial and industrial components within the district.

Figure 4-42: Breakdown of Land Use within 5 km radius of KIP Mall Bangi

Component	Land Use (acres)	(%)
Residential	2,281.83	11.76%
Commercial	225.01	1.16%
Industrial	667.29	3.44%
Public Amenities and Schools	5,063.75	26.10%
Golf and Garden	593.45	3.06%
Malay Reserve Land	3,327.58	17.15%
Others (Forest, Plantation, Roads and Open Space)	7,243.10	37.33%
Total	19,402.00	100.00%

Source: Savills Research

- The land use within the 5 km radius of KIP Mall Bangi is mainly public amenities and schools. There are over 20 institutions located around the area that adds to the daytime population for KIP Mall Bangi to capture.
- According to the Kajang local plan, there is a total of 57 acres of land committed for commercial developments. In addition, 50 acres of undeveloped land (besides KIP Mall Bangi) is planned to be developed into a cyber centre, with an objective to expand the benefits of ICT related developments beyond Cyberjaya. The proposed plan suggests the inclusion of a hypermarket within the cyber centre. However, details of plan and completion date are not known at this stage.

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b) Population Estimates

Figure 4-43: Estimation of Population within a 5 km Radius of KiP Mall Bangi

Mukim	Estimation of population within a 5 km radius of KiP Mall Bangi
Ulu Langat	187,538

Source: Census 2010 / Savills Research

- According to Census 2010, the population within the 5 km radius of KiP Mall Bangi is approximately 188,000. The average household income is estimated within the middle income bracket.
- According to the latest official estimate by DOS, the Selangor population has grown by 11.6% from 2010 to 2015. As such, the population estimate within 5 km of KiP Mart Melaka may increase by the same quantum.

4.8.4 Performance Analysis

a) Key Tenants

- The ten largest tenants (based on trade names) by lettable area in KiP Mall Bangi take up 65% of occupied area and contribute to 29% of the total rental income.
- The table below sets out the ten largest tenants by lettable area as at 31 October 2016.

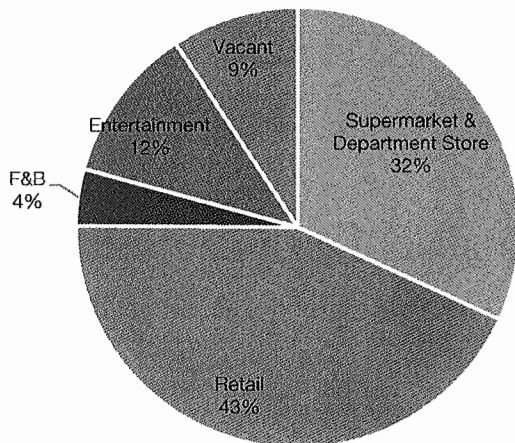
Figure 4-44: KiP Mall Bangi Ten Largest Tenants by Lettable Area as at 31 October 2016

No.	Ten Largest Tenants	Trade Category	Lettable Area (sq ft)	% of Occupied Lettable Area
1	GCH Retail (Malaysia) Sdn Bhd	Supermarket and Department Stores	83,437	32%
2	Bangi Superbowl Sdn Bhd	Leisure	30,000	11%
3	Pusat Kain Silk House Sdn Bhd	Home Products and Services	12,214	5%
4	MR DIY (Kuchai) Sdn Bhd	Home Products and Services	11,807	5%
5	Sport Planet Warehouse Outlet Sdn Bhd	Fashion and Accessories	8,945	3%
6	Toy World Marketing Sdn Bhd	Toy	5,060	2%
7	Vinida Collections	Fashion Apparel	4,748	2%
8	MG Footwear Sdn Bhd	Fashion and Accessories	4,677	2%
9	SQ Utama Sdn Bhd	Books and Stationary	4,677	2%
10	Zaidas Collections (M) Sdn Bhd	Fashion Apparel	3,791	1%
Total			169,356	65%

Source: KIP REIT Management

b) Trade Mix

Figure 4-45: KiP Mall Bangi Trade Mix Analysis by Total Lettable Area as at 31 October 2016



Source: KIP REIT Management and Savills Research

Note: The categories of the above trade mix summarise a larger set of sub-categories and include shop and kiosk space.

- The chart above depicts the trade mix of KiP Mall Bangi by total lettable area as at 31 October 2016.

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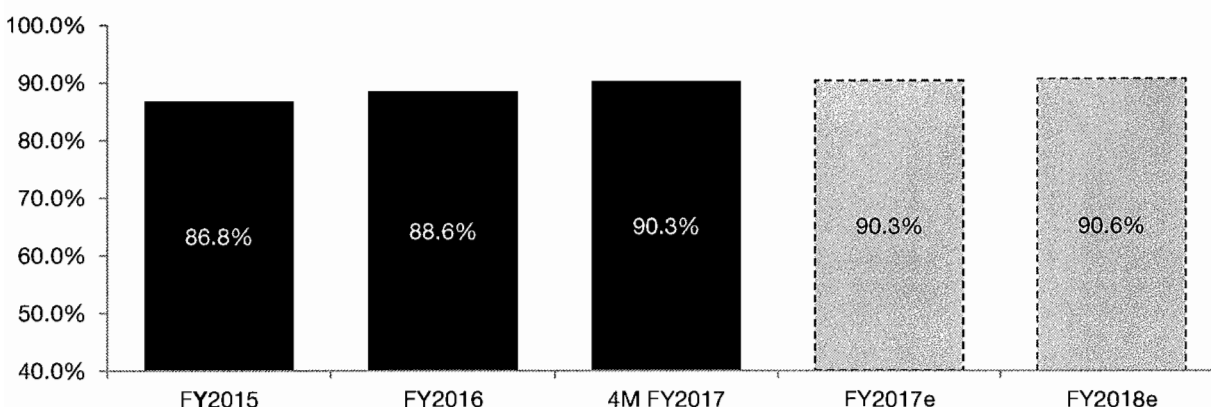
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- 43% of the lettable area was occupied by the retail tenants, with a majority of these being the local fashion, electrical and IT product retailers. This is followed by GCH Retail (Malaysia) Sdn Bhd, the anchor tenant that operates Giant Supermarket and Department Stores, which occupied 32% of lettable area. 11% of lettable area is occupied by Bangi Superbowl Sdn Bhd which operates the bowling centre.
- In terms of rental contribution, the retail trade contributed significantly with 72% share of total rental income. A majority of these are from the fashion and electrical and IT retailers. The supermarket, department store and F&B accounted for 27% of total rental income. The bowling centre with its location at the high floor and high space requirement contributed only to 1% of total rental income.

c) Occupancy Rates

Figure 4-46: KIP Mall Bangi Average Occupancy Rates, FY2015 - 2018e



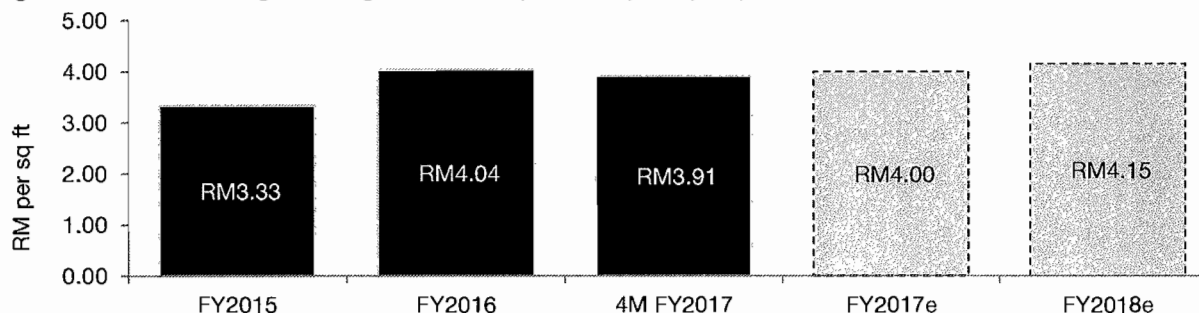
Note: FY2015 was for 4-month period ended 30 June 2015.

Source: KIP REIT Management

- The average occupancy rates of KIP Mall Bangi since FY2015 has been on a gradual increase. Occupancy improved by 1.8% from 86.8% in FY2015 to 88.6% in FY2016. KIP REIT Management forecasts the occupancy rate to improve further to 90.3% and 90.6% in FY2017 and FY2018, respectively.

d) Rents

Figure 4-47: KIP Mall Bangi's Average Gross Rent (over occupied space), FY2015 - 2018e



Note: FY2015 was for 4-month period ended 30 June 2015.

Source: KIP REIT Management

- The average gross rental rates for KIP Mall Bangi has increased from RM3.33 per sq ft for the 4-month period ended 30 June 2015, to RM4.04 per sq ft in FY2016. The mall was acquired in March 2015.
- KIP REIT Management forecasts average gross rent of RM4.00 per sq ft and RM4.15 per sq ft in FY2017 and FY2018, respectively.

4.8.5 Competitor Analysis

- KIP Mall Bangi faces competition from two shopping complexes, namely PKNS Bangi Complex and Bangi Gateway, both located within the 5 km radius. PKNS Bangi Complex is anchored by a supermarket known as Pasaraya Billion, while Bangi Gateway is anchored by Jaya Centre. In August 2016, the market saw the opening of Tesco Bandar Puteri Bangi with a NLA of 150,000 sq ft.

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- Going forward, we expect more competition to come on stream upon the completion of EVO Shopping Centre and a proposed mall in Bandar Seri Putra and LuLu Supermarket. EVO Shopping Centre is expected to be completed in 2016 with a NLA of 251,000 sq ft.

Figure 4-48: List of Competitors

Competitor	Mall	Status	Location	Estimated NLA (sq ft)
PKNS Bangi Complex	Mall	Existing	Seksyen 9	148,639
Bangi Gateway	Mall	Existing	Seksyen 15	475,000
Tesco Bandar Puteri Bangi	Hypermarket	Existing	Bandar Puteri Bangi	150,000
EVO Shopping Centre	Mall	Under construction	Seksyen 9	251,000
LuLu Supermarket	Mall	Planning stage	Bandar Seri Putra	n.a.
Total Estimated NLA (sq ft)				>1,024,639

Source: Savills Research



4.9 SWOT Analysis

Figure 4-49: SWOT Analysis of Portfolio

	General – KIP Marts	KiP Mart Tampoi	KiP Mart Kota Tinggi
Strength	<ul style="list-style-type: none"> ■ KIP Marts concept is edged on price competitiveness with fresh products, and its overall mass positioning supports this very well. ■ The additional advantage of its concept is that it provides a better variety of merchandise and shops compared with the hypermarkets. ■ The fresh market section of KiP Mart provides an attractive option to the monolithic hypermarket's fresh section. ■ Free car park facilities. ■ KiP REIT Management retains control over the trade and tenant mix of the marts, and this helps to keep the centres competitive with the trend and demand. 	<ul style="list-style-type: none"> ■ The KiP Mart is visible from Jalan Skudai, one of the main thoroughfares from the PLUS Highway towards the Singapore – Johor Causeway allowing for high exposure of traffic. ■ Accessibility is directly from Jalan Skudai, allowing for easy access from a high-traffic road. ■ Performance of KiP Mart Tampoi with a high occupancy rate (96.6%¹) and the average gross rent (RM7.96 per sq ft per month¹) compared with other KiP Marts proves strong demand for the retail centre. ■ Location and visibility along the main road, Jalan Skudai, allows the catchment of KiP Mart Tampoi to extend past its 10-minute drive time boundaries. 	<ul style="list-style-type: none"> ■ Location of KiP Mart Kota Tinggi is strategic, along the main thoroughfare in Kota Tinggi. ■ Visibility is high from the main road, unblocked by any obstruction. ■ KiP Mart Kota Tinggi has high occupancy rates (95.9%¹) and an average gross rental per sq ft per month of RM6.64¹ suggesting strong performance of the property.
Weakness	<ul style="list-style-type: none"> ■ Rental on per sq ft basis is significantly higher, compared with commercial shoplots and of those in the typical fresh markets. This may be a barrier in attracting new tenants. 	<ul style="list-style-type: none"> ■ The building has aged and signs of wear and tear are evident. 	<ul style="list-style-type: none"> ■ Kota Tinggi, being a secondary town in Johor has limited population in its catchment areas (60,000 population).
Opportunity	<ul style="list-style-type: none"> ■ KiP Marts are mostly located near residential neighbourhoods, allowing for new population to support businesses in KiP Marts. ■ KiP Marts started in Johor and the concept has been proven to be successful, as evidenced by the relatively high occupancy rates in the KiP Marts in Johor. Consequently, the concept can be replicated in other states with similar catchment markets, as seen in Senawang and Melaka. 	<ul style="list-style-type: none"> ■ Taman Sutera Utama and Taman Mutiara Rini still have undeveloped land which may increase the catchment in the future. 	<ul style="list-style-type: none"> ■ KiP Mart Kota Tinggi is the smallest KiP Mart at 75,956 sq ft of lettable area. Subject to growth of the market size, there is an opportunity to expand its size to those comparable with KiP Mart Tampoi (163,615 sq ft) and KiP Mart Masai (144,252 sq ft).
Threat	<ul style="list-style-type: none"> ■ Challenge from similar community retail centres in Johor offering similar business operations, namely @Mart Kempas and TJ Mart. ■ Barrier of entry is low and this proven concept of KiP Marts can be replicated by new market entrants. 	<ul style="list-style-type: none"> ■ Strong competition from organised retail including AEON Big Sutera Utama, @Mart Kempas, Mydin Mart Johor Bahru, TESCO Bukit Indah, Giant Hypermarket Tampoi and Giant Hypermarket Taman Nusa Bestari. Apart from these, there are also supermarkets located in shopping malls, such as The Store in Plaza Tasek and Giant Supermarket in Perling Mall. 	<ul style="list-style-type: none"> ■ Competition from Econsave Kota Tinggi (2.5 km away). ■ While hypermarkets and supermarkets are limited in Kota Tinggi, any new opening is expected to compete with KiP Mart Kota Tinggi.

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	KiP Mart Masai	KiP Mart Lavender Senawang	KiP Mart Melaka
Strength	<ul style="list-style-type: none"> ■ KiP Mart Masai is located within close proximity of a number of residential and commercial developments that allows for consistent shopper traffic. ■ Visibility is high with its location along a major road, i.e. Persiaran Dahlia 2. ■ Accessibility is directly onto Persiaran Dahlia 2 via the Pasir Gudang highway, the main thoroughfare from the PLUS highway to Pasir Gudang. ■ Strong demand for KiP Mart Masai's grocery/ sundry trade pulls consistent traffic to the KiP Mart. ■ Performance for KiP Mart Masai at 92.9%¹ occupancy rates and average gross rental rates at RM8.94 per sq ft¹ per month suggest strong demand and positive shoppers' perception of the property. 	<ul style="list-style-type: none"> ■ Located along the main thoroughfare which passes through Senawang directly towards/ from the LEKAS highway. ■ Highly visible from the main road. ■ It is an improved format of KiP Mart with modern facilities such as full air-conditioning. It is also similar to a conventional retail mall while the fresh market section still maintains the open-air community retail centre concept. 	<ul style="list-style-type: none"> ■ Surrounded by residential areas such as Malim Jaya, Bachang and Bukit Beruang. ■ Located near the Melaka Sentral bus terminal which is also the area of concentrated commercial activities. ■ Easily accessible via Jalan Tun Fatimah, a major thoroughfare for that area.
Weakness	<ul style="list-style-type: none"> ■ KiP Mart Masai is relatively aged compared to KiP Mart Lavender Senawang and KiP Mart Melaka. 	<ul style="list-style-type: none"> ■ Relatively lower occupancy of 82.2%¹ as compared with other KiP Marts suggests the concept of KiP Mart is still at its early stage in this new market. This is planned to be improved with a low rental strategy for the vacant units. 	<ul style="list-style-type: none"> ■ Relatively lower occupancy rate of 75.1%¹ suggests the concept of KiP Mart is still at its early stage in this new market. This is planned to be improved with a low rental strategy for the vacant units.
Opportunity	<ul style="list-style-type: none"> ■ Taman Masai Utama and Bandar Seri Alam are relatively new developments with potential for new residential / commercial developments that may increase the catchment of KiP Mart Masai. 	<ul style="list-style-type: none"> ■ Taman Seri Paroi and Lavender Heights are growing and this allows for additional catchment as the township are developed. ■ Future infrastructure is focused on Jalan Senawang, which is the main thoroughfare passing through Senawang and in front of KiP Mart Lavender Senawang. ■ The immediate surroundings of KiP Mart is expected to be more commercialized with the opening of AEON Senawang, and may bring more traffic to that area 	<ul style="list-style-type: none"> ■ KiP Mart Melaka is located within a mixed development with serviced apartments, a hotel and shop-offices which may contribute to constant shopper traffic.
Threat	<ul style="list-style-type: none"> ■ Competition for necessity shopping within Masai is high. Hypermarkets such as Econsave Kota Masai and Tesco Seri Alam, as well as community retail centres such as Todays Market in Bandar Seri Alam, are located in close proximity, offering shoppers additional options to KiP Mart. 	<ul style="list-style-type: none"> ■ Competition from the Giant Senawang, located in the centre of Senawang town. 	<ul style="list-style-type: none"> ■ Competition from a few hypermarkets including Mydin Plaza Sentral, Giant Hypermarket Taman Bachang, Tesco Cheng, Tesco Melaka and Econsave Malim within the vicinity of KiP Mart Melaka.

¹ 8M FY2016



KIP Mall Bangi	
Strength	<ul style="list-style-type: none"> ■ KIP Mall Bangi's positioning caters to the mass market and this matches the overall Bangi consumer market. ■ It is an established mall and well known among the Bangi residents. The mall is one of the first malls in Bangi. ■ The mall is anchored by the Giant Supermarket and Departmental Store, a strong brand that is able to attract shopper traffic consistently. ■ It has frontage onto Persiaran Kemajuan, a main thoroughfare in Bangi.
Weakness	<ul style="list-style-type: none"> ■ The mall has aged and signs of wear and tear are evident. It requires refurbishment and refitting to maintain its competitiveness in the market.
Opportunity	<ul style="list-style-type: none"> ■ The mall's vacant space, especially the large contiguous space on the top level, allows for repositioning and planning that is expected to refresh the mall. ■ Bangi and its surroundings are major growth areas in the Greater KL, and this is expected to increase the mall catchment.
Threat	<ul style="list-style-type: none"> ■ Future competition from incoming malls such as EVO Shopping Centre. ■ The future malls are expected to be planned in a more modern format, in terms of layout, trade and tenant mix, as well as space provision for anchor tenants such as large cinemas. The size and concept of KIP Mall Bangi are fairly fixed and this may limit its usage flexibility.

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4.10 Portfolio Summary

Figure 4-50: Portfolio Summary

Description	KiP Mart Tampoi	KiP Mart Kota Tinggi	KiP Mart Masai
	Tenure (Expiry)	Leasehold 99 years (2092)	Freehold
Land Area of Master Title / Sub-division* (sq ft)	42,010 square metres	15,618 square metres	43,920.6 square metres
No. of Car Park Bays	452,191	168,111	472,757
Lettable Area (sq ft)	817	117	577
Gross Floor Area (sq ft)	163,669	72,232	143,204
Building Efficiency (%)	234,319	113,958	247,990
Estimated Population (Within a 5 km radius)	69.8%	66.7%	58.2%
Average Occupancy Rates ¹	289,000	60,000	247,000
Average Gross Rental Rates ¹ (RM per sq ft per month)	96.9%	95.8%	91.7%
Competitors (Within a 5 km radius)	RM7.80	RM6.74	RM9.06
	AEON Big Sutera Utama, @Mart Kempas, Mydin Mart Johor Bahru, TESCO Bukit Indah, Giant Hypermarket Tampoi and Giant Hypermarket Taman Nusa Bestari, Giant Supermarket in Perling Mall and The Store in Plaza Tasek	Eonsave Taman Daiman Jaya	Organised: Eonsave Kota Masai, Tesco Seri Alam, Todays Market Bandar Seri Alam Masai, Mydin Hypermarket Taman Rinting Unorganised: Several mini markets located in shop-houses

Description	KiP Mart Lavender Senawang	KiP Mart Melaka	KiP Mall Bangi
	Tenure (Expiry)	Freehold	Leasehold 99 years (2112)
Land Area of Master Title / Sub-division* (sq ft)	40,730 square metres	35,332 square metres	8,623 square metres
No. of Car Park Bays	438,414	380,310	92,817
Lettable Area (sq ft)	556	521	475
Gross Floor Area (sq ft)	115,640	182,345	261,710
Building Efficiency (%)	175,095	276,987	348,203
Estimated Population (Within a 5 km radius)	66.0%	66.3%	74.8%
Average Occupancy Rates ¹	140,000	236,000	188,000
Average Gross Rental Rates ¹ (RM per sq ft per month)	79.4%	74.0%	88.6%
Competitors (Within a 5 km radius)	RM2.56	RM2.58	RM4.04
	Giant Senawang	Giant Hypermarket Taman Bachang, Mydin Plaza Sentral, Tesco Cheng, Tesco Melaka, Eonsave Malim.	PKNS Bangi Complex, Bangi Gateway

Note: *As stated in land title

¹ FY2016

Source: KiPMart Management / Census 2010 / Savills Research



4.11 Outlook

- KiP Mart has been able to attract shoppers from the primary catchments of each KiP Mart location. The location of KiP Marts are at areas where the lower to middle income group are located, and this augurs well with its positioning that focuses on necessity shopping. Furthermore, the majority of KiP Marts are strategically placed along main thoroughfares of each town they are located in, allowing for high visibility from the main road.
- A factor which KiP Mart has been able to capitalise on is the retail market gap between the hypermarket and unorganised retail market, such as the traditional fresh market. KiP Mart as a community retail centre that targets non-discretionary spendings is a strength during adverse economic condition, when consumers are more prudent in spendings and will actively source for value-for-money products that are commonly found in KiP Mart.
- Competition for necessity shopping is strong, which comprises of 3 retail types; hypermarkets, similar community retail centres as well as the unorganised retail. The competition to garner more shoppers has increased with the relaxation of regulations following the lifting of the restrictions on foreign hypermarkets licences in 2010 as well as the number of hypermarkets per population, which is currently at one hypermarket per 250,000 people (350,000 people before 2010). The mushrooming of community retail centres has also been apparent due to plans by ETP to modernise and amalgamate various local market formats such as the *pasar tani* (farmer's market), *pasar malam* (night market), *pasar tamu* and *pasar minggu* (both weekly markets) into one large-size community retail centre. Apart from the government initiative, private community retail centres are also on the rise with the likes of TJ Mart and @Mart Kempas, amongst others. Unorganised retail is also geared to receive incentives from the federal government in the shape of the ETP under EPP 2: Modernising the Small Retailer Transformation Programme. This programme is introduced to facilitate the modernisation of 5,000 traditional sundry shops by 2020 with major retailers like Mydin and Tesco taking the lead in this programme.
- Hence, going forward, the test is whether KiP Marts can withstand the fierce competition from similar community retail centres as well as from hypermarkets and unorganised retail. It also raises the question of whether it can sustain its attraction of being well known as a budget necessity retail centre which offers more localized and fresh goods and produce. Nowadays, retailers in general have to constantly upgrade their premises to stay relevant suggesting that KiP Mart would need some capital expenditure to remain competitive.
- The market sentiment remains healthy for community retail centres, demonstrated by the recent sprouting of similar market centres in close proximity with KiP Mart. Performance for these markets is steady, recording decent levels of consumer traffic even during weekdays, suggesting a strong day trade market.
- Nonetheless, the positive note remains that Malaysia is a young country with a median age of 26 years old. Population growth and urban migration are strong and are expected to be one of the main growth drivers of the retail sector, which include KiP Mart. The assets are all located in urban centre of the respective towns and states that registered more than 70% urbanization rate, and are well-positioned to benefit from the population growth. The various government plans such as the NEM, ETP and 11MP have paved the way to grow the economy and increase income levels of the population. These objectives are expected to increase domestic consumption and benefit the retail sector.

TAX CONSULTANT'S LETTER ON TAXATION OF KIP REIT AND UNITHOLDERS



5 December 2016

The Board of Directors
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Dear Sirs

Taxation of KIP Real Estate Investment Trust (“KIP REIT”) and Unitholders of KIP REIT (“Unitholders”)

This letter has been prepared for inclusion in the Prospectus in relation to the initial public offering of 234,150,000 new units in KIP REIT and the listing of and quotation for 505,300,000 units on the Main Market of Bursa Malaysia Securities Berhad.

The purpose of this letter is to provide prospective Unitholders with an overview of the Malaysian tax implication of the following:

- Taxation of KIP REIT
- Taxation of Unitholders

1.0 Taxation of KIP REIT

The taxation of KIP REIT is governed by the provisions of the Malaysian Income Tax Act, 1967 (“ITA”), particularly Sections 61, 61A and 63C which deal generally with the taxation of unit trusts and unit trusts which are approved by the Security Commission Malaysia (“SC”) as real estate investment trust (“REIT”).

Income of KIP REIT, where subject to tax, will be taxed at the tax rate applicable to REITs, after the tax adjustments outlined below. However, pursuant to Section 61A of the ITA, total income of KIP REIT will be exempted from income tax for a year of assessment if KIP REIT distributes at least 90% of its total income¹ to Unitholders in the basis period for the same year of assessment. Pursuant to paragraph 11.1 of Public Ruling No. 2/2015 – Taxation of Real Estate Investment Trust or Property Trust Fund, if KIP REIT intends to distribute 90% or more of its total income but has fallen short of 90% at the end of the basis period, KIP REIT is given a grace period of 2 months from the closing of its accounts to distribute the balance so as to qualify for the tax exemption at the KIP REIT level. If less than 90% of its total income is distributed in a year of assessment, then Section 61A of the ITA would not apply and total income of KIP REIT

¹ Total income of KIP REIT consists of rental, interest (other than interest which is exempt from income tax) and other investment income derived from or accruing in Malaysia (after deducting tax allowable expenses and capital allowances).

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would continue to be taxed. Income which has been taxed at KIP REIT level will have tax credits attached when subsequently distribute to Unitholders.

The income tax rate applicable to KIP REIT is 24%. It was proposed in the Budget 2017 announced on 21 October 2016 that effective for years of assessment 2017 and 2018, the incremental portion of the chargeable income compared to the immediate preceding year of assessment enjoys reduced income tax rate as follows:

% of increase in chargeable income as compared to the immediate preceding year of assessment	Percentage point reduction in tax rate	Tax rate after reduction (%)
Less than 5.00	NIL	24
5.00 – 9.99	1	23
10.00 – 14.99	2	22
15.00 – 19.99	3	21
20.00 and above	4	20

Where single tier dividends are received, these will be exempted from tax pursuant to paragraph 12B, schedule 6 of the ITA.

In arriving at its chargeable income, KIP REIT will be entitled to deduct expenses which are incurred wholly and exclusively in the production of that gross rental income. In addition, based on the Income Tax (Deduction for Establishment Expenditure of Real Estate Investment Trust or Property Trust Fund) Rules 2006, establishment expenditure (i.e. legal, valuation and consultancy fees) incurred for the purpose of establishing KIP REIT prior to approval by the SC are also deductible.

Rental income derived from the letting of real property by KIP REIT is deemed to be a business source of income. In view of this, KIP REIT is entitled to claim capital allowances on qualifying capital expenditure incurred on plant and machinery used in its business.

However, any unutilised capital allowances or losses arising from the rental source cannot be carried forward to future years nor can these be deducted against KIP REIT’s other sources of income for that year.

1.1 Exempt Income

KIP REIT may receive other tax exempt income as follows:

- Dividends

Tax exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying tax incentives provided under the relevant legislations.

- Interest

Tax exemption is available on interest income earned by KIP REIT from the following investments:

- (i) Any savings certificates issued by the Government of Malaysia;
 - (ii) Securities or bonds issued or guaranteed by the Government of Malaysia;
 - (iii) Debentures, other than convertible loan stocks, approved by the SC;
 - (iv) Bon Simpanan Malaysia issued by Bank Negara Malaysia;
 - (v) Interest income from Islamic securities originated in Malaysia, other than convertible loan stocks issued in any currency other than Ringgit Malaysia and approved by the SC or Labuan Financial Services Authority;
 - (vi) Bonds and securities issued by Pengurusan Danaharta Nasional Berhad; and
 - (vii) Interest paid or credited by any bank or financial institution licensed under the Banking and Financial Institutions Act 1989 (“BAFIA”) or Islamic Banking Act 1983 (“IBA”). It was proposed in the recent Budget 2017 that the references to BAFIA and IBA above will be amended to Financial Services Act 2013 and Islamic Financial Services Act 2013 respectively.
- Discount

Tax exemption will be given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii), (iii), and (v) above.

1.2 Foreign Sourced Income

Foreign sourced income received by KIP REIT from its overseas investments will also be tax exempted. However, such income may be subjected to tax in the country from which it is derived.

1.3 Gains from the Realization of Investments

Gains arising from the realization of investments shall not be treated as income of KIP REIT pursuant to Section 61(1)(b) of the ITA and hence, not subject to income tax.

However, gains arising from the disposal of real property² or shares in real property companies³ (“chargeable assets”) will be subjected to real property gains tax under the Real Property Gains Tax Act, 1976 (“RPGTA”) except for disposal of chargeable assets to a REIT or PTF which is approved by the SC.

²“Real Property” is defined under Section 2 of the RPGTA as any land situated in Malaysia and any interest, option or other right in or over such land.

³Pursuant to Paragraph 34A(6), Schedule 2 of the RPGTA, “Real Property Company” means:

- (a) a controlled company which, as at 21 October 1988, owns real property or shares of both, the defined value of which is not less than 75% of the value of its total tangible assets; or
- (b) a controlled company to which (a) is not applicable, but which, at any date after 21 October 1988, acquires real property or shares or both whereby the defined value of real property or shares or both owned at that date is not less than 75% of the value of its total tangible assets:

provided that where at any date the company disposes of real property or shares or both whereby the defined value of real property or shares or both owned at that date and thereafter is less than 75% of the value of its total tangible assets, that company shall not be regarded as a real property company as from that date.

With effect from 1 January 2014, any gains on disposal of chargeable assets would be subjected to real property gains tax at the following rates:

Disposal Time Frame	Rates
Disposal within 3 years from the acquisition date	30%
Disposal after 3 years and within 4 years from the acquisition date	20%
Disposal after 4 years and within 5 years from the acquisition date	15%
Disposal after 5 years from the acquisition date	5%

1.4 Stamp Duty on Acquisition of Real Property

All instruments of transfer as well as instruments of deed of assignment executed between a REIT or a Property Trust Fund ("PTF") approved by the SC and the disposer relating to the purchase of real property are exempted from stamp duty pursuant to the Stamp Duty (Exemption) (No. 4) Order 2004 and Stamp Duty (Exemption) (No. 27) Order 2005 respectively.

However, the acquisition of shares in real property companies will be subjected to stamp duty at the rate of 0.3% on the price or value of the shares on the date of transfer, whichever is the higher.

2.0 Taxation of Unitholders

For Malaysian income tax purposes, Unitholders will be taxed on their share of the distribution received from KIP REIT.

The income of Unitholders from their investment in KIP REIT broadly falls under the following categories:

- a) Distribution of income which is tax exempt at KIP REIT level;
- b) Distribution of income that has been taxed at KIP REIT level; and
- c) Distribution of tax exempt income received by KIP REIT.

In addition, Unitholders may also realize a gain from the sale of units.

The income tax implications of each of the above are explained below.

a) Distribution of income which is tax exempt at KIP REIT level

If 90% or more of the total income of KIP REIT in the basis year of a year of assessment is distributed to Unitholders, KIP REIT is exempted from tax for that year of assessment. However, Unitholders will be subjected to withholding tax at the following rates:

Unitholders	Withholding Tax Rate
Individual and all other non-corporate Unitholders such as institutional Unitholders ¹ (resident and non-resident ²)	10% ³
Non-resident corporate Unitholders ⁴	25%
Resident corporate Unitholders	0% ⁵

Notes

Notes

- 1 "Institutional Unitholders" means a pension fund, collective investment scheme or such other person approved by the Minister of Finance.
- 2 Non-resident Unitholders may be subjected to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation agreements with Malaysia.
- 3 This rate of withholding tax is effective from 1 January 2012 to 31 December 2016. It was proposed in the Budget 2016 that the rate be extended to 31 December 2019.
- 4 Corporate means an incorporated body.
- 5 Corporate Unitholders who are tax resident in Malaysia would have to file tax returns and declare such REIT income which is taxed at the applicable corporate tax rates as tabulated in Paragraph (b) below.

The withholding tax is a final tax and resident individuals and non-corporate Unitholders will not be required to declare the income received from KIP REIT in their Malaysian tax returns.

Distributions to resident corporate Unitholders are not subject to withholding tax. Instead, resident corporate Unitholders are required to report the distributions from REITs in their corporate tax returns, in which the REIT distributions would be subjected to tax at the applicable corporate tax rates as tabulated in Paragraph (b) below.

Since the income distributed by KIP REIT is tax exempt, no tax credit under Section 110(9A) of the ITA would be available to the Unitholders.

b) Distribution of income that has been taxed at KIP REIT level

If less than 90% of the total income of KIP REIT in the basis period for a year of assessment is distributed to Unitholders, KIP REIT is not entitled to enjoy the tax exemption under Section 61A of the ITA but will be taxed (at the applicable tax rates as tabulated below) on all taxable income derived for that year of assessment. The distribution of such taxed income to the Unitholders will have tax credits attached.

The Unitholders are required to declare the distribution of such income from KIP REIT in their income tax return form and bring it to tax at the applicable tax rates as tabulated below:

Unitholders	Malaysian Tax Rate (Current)	Proposed in the 2017 Budget Speech
<u>Tax resident Unitholders</u>		
<ul style="list-style-type: none"> • Individual and non-corporate Unitholders 	<ul style="list-style-type: none"> • Progressive tax rates ranging from 0% to 28% 	<ul style="list-style-type: none"> • Remain unchanged
<ul style="list-style-type: none"> • Co-operative societies 	<ul style="list-style-type: none"> • Progressive tax rates ranging from 0% to 24% 	<ul style="list-style-type: none"> • Remain unchanged
<ul style="list-style-type: none"> • Trust bodies 	<ul style="list-style-type: none"> • 24% 	<ul style="list-style-type: none"> • 20% to 24% on the incremental portion of the chargeable income

<ul style="list-style-type: none"> • Corporate Unitholders <ul style="list-style-type: none"> i. Small and Medium Enterprises¹ ii. Companies other than those in item (i) above 	<ul style="list-style-type: none"> • 19% for every first RM500,000 of chargeable income • 24% for chargeable income in excess of RM500,000 • 24% 	<p>depending on the percentage of increase in chargeable income (effective for years of assessment 2017 and 2018)</p> <ul style="list-style-type: none"> • Balance of the chargeable income is subject to 24% • 18% for the first RM500,000 of chargeable income • 20% to 24% on the incremental portion of the chargeable income depending on the percentage of increase in chargeable income (effective for years of assessment 2017 and 2018) • Balance of the chargeable income is subject to 24% • 20% to 24% on the incremental portion of the chargeable income depending on the percentage of increase in chargeable income (effective for years of assessment 2017 and 2018) • Balance of the chargeable income is subject to 24%
<p><u>Non-tax resident² Unitholders</u></p> <ul style="list-style-type: none"> • Individual and non-corporate Unitholders • Corporate Unitholders and trust bodies 	<ul style="list-style-type: none"> • 28% • 24% 	<ul style="list-style-type: none"> • Remain unchanged • Remain unchanged

- 1 "Small and Medium Enterprise" is a tax resident company in Malaysia which has a paid up capital in respect of ordinary shares of RM2.5 million and less at the beginning of the basis period for a year of assessment and not more than:
 - i) 50% of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
 - ii) 50% of the paid up capital in respect of ordinary shares of the related company is directly and indirectly owned by the first mentioned company; or
 - iii) 50% of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company."Related company" means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a year of assessment.
- 2 Non-resident Unitholders may be subjected to tax in their respective jurisdictions depending on the provisions of their country's tax legislation and entitlement to any tax credits would be dependent on their home country's tax legislation.

The tax credit that is attributable to the income distributed to the Unitholders will be available for set-off against their tax payable pursuant to Section 110(9A) of the ITA.

c) Non-taxable and exempt distributions

Capital gains and tax exempt income (i.e. exempt dividends and interest, foreign sourced income) earned by KIP REIT and subsequently distributed to the Unitholders will not be subject to Malaysian tax in the hands of the Unitholders.

2.1 Gains from Sale of Units

If a Unitholder has held the units for long-term investment purposes, any gains arising from the disposal of the units should be considered capital gains and hence, not subject to Malaysian income tax.

However, if the units have been held as trading assets of a trade or business carried on in Malaysia, the gains arising from the sale of such units will be seen to be part of business income and subject to normal income tax. Dealers in securities (including any person actively buying and selling securities/units on a regular basis) and financial institution in Malaysia (e.g. insurance companies and banks) will normally be subject to income tax since such gains will be seen to be part of their business income.

Foreign dealers and financial institutions with no business presence or permanent establishment in Malaysia will not be subject to Malaysian income tax on such gains. Such gains may still be subject to tax in each foreign investor's respective jurisdictions.

In the event of a winding up of KIP REIT, the taxation of gains received by the Unitholders in the form of cash or residual distribution will depend on whether the gains are seen to be capital gains or business income.

2.2 Unit Splits and Reinvestment of Distributions

Unitholders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The tax implications of these are as follows:

- Unit splits – New units issued by KIP REIT pursuant to a unit split will not be subject to tax in the hands of the Unitholders.
- Reinvestment of distributions – Unitholders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the Unitholder

will be deemed to have received the distribution (income tax rules as explained in Section 2.0 would apply accordingly) and reinvested the same in KIP REIT.

2.3 Stamp Duty

The transfer of units in KIP REIT by the Unitholders will be exempted from stamp duty pursuant to Paragraph (c) of Exemptions under Item 32, First Schedule of the Stamp Act, 1949.

3.0 Goods and Services Tax (“GST”)

3.1 Overview

GST at 6% was implemented in Malaysia on 1 April 2015. GST shall be charged on the taxable supply of goods and services made in the course or furtherance of business in Malaysia by a taxable person. GST is also charged on the importation of goods and services.

A taxable supply is a supply which is standard rated (6%) or zero rated. Exempt and out of scope supplies are not taxable supplies. GST is to be levied and charged on the value of the taxable supplies. GST can only be levied and charged if the business is registered under the GST Act 2014.

Even though GST is imposed at each level of the supply chain, generally the tax element does not become part of the cost of the product/service for a taxable supplier because GST paid on the business inputs for making taxable supplies is claimable as an input tax credit at each level of the supply chain. This means that GST incurred on costs of those business inputs may be set off against the GST collected on taxable supplies.

However, if the GST incurred related to both taxable and exempt supplies, input tax credit may only be claimable (using the partial exemption apportionment method) for the portion which is attributable to taxable supplies. Effectively, where a business makes taxable supplies, the GST to be paid to the Royal Malaysian Customs Department (“RMCD”) should amount to a tax on the value that has been added by the business in that period.

3.2 GST on KIP REIT

As KIP REIT generates its income principally from rental of real property (commercial) which is a taxable supply and proceeds from issuance of KIP REIT units to Unitholders, which is an exempt supply, KIP REIT is required to register with the RMCD for Malaysian GST upon its establishment.

As a GST registrant, KIP REIT will be required to charge 6% GST on the taxable supplies (for example, rental of real property (commercial) to its tenants) and remit to the RMCD after deducting allowable input tax credits incurred on its costs. The issuance of KIP REIT units to Unitholders is an exempt supply and therefore no GST is applicable as will be the case for any ‘distributions’ paid out to the Unitholders.

As the issuance of KIP REIT units is not an incidental exempt financial supply, any input tax incurred on common expenses for taxable and exempt supply should be subject to the partial exemption method of apportionment. Hence, GST incurred by KIP REIT on

common expenses in relation to taxable supplies (for example, rental of real property (commercial) to its tenants) and exempt supplies (for example, issuance of KIP REIT units) would have to be apportioned using the partial exemption apportionment method. It should be noted that no input tax credits may be claimed on expenses incurred specifically for the purpose of making the exempt supplies. Any GST on expenses directly incurred in respect of the acquisition, operation and maintenance of the commercial buildings acquired by KIP REIT for the specific purpose of KIP REIT's taxable rental business (derived from commercial properties) should be able to be claimed in full as input tax credit.

3.3 GST on Unitholders

Unitholders are entitled to receive distribution from investment in KIP REIT. As stated above, distribution income is not subject to GST.

The issue, holding and redemption of units under a trust fund, and, the transfer of ownership of securities are exempt supplies under the GST (Exempt Supplies) Order 2014. Further, any brokerage commission or clearing fee on the trading of KIP REIT through a GST-registered broker is subject to 6% GST. A unitholder (who is a GST registrant) may be entitled to claim GST incurred on incidental exempt financial supplies, which includes the holding or redemption of any unit under a trust fund. It is essential that any unitholder takes its own advice based on its factual situation, as this may affect its outcome, depending on whether it is registered, and also whether it qualifies to claim input tax credit on costs incurred in respect of incidental exempt financial supplies.

We hereby confirm that, as at the date of this letter, the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obliged to monitor or update the statements for future conditions that may affect the statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to Unitholder. As the particular circumstances of each Unitholder may differ, we recommend that Unitholders obtain independent advice on the tax issues associated with an investment in KIP REIT.

Yours faithfully



Sim Kwang Gek
Executive Director

REPORTING ACCOUNTANTS' LETTER ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION



The Board of Directors
 KIP REIT Management Sdn Bhd
 Level 33A, Menara 1MK
 Kompleks 1 Mont Kiara
 No. 1 Jalan Kiara, Mont Kiara
 50480 Kuala Lumpur, Malaysia

7 December 2016

PwC/EN/YGH/py/0232C

Dear Sirs,

**KIP Real Estate Investment Trust (“KIP REIT” or the “REIT”)
 Report on Pro Forma Statement of Financial Position**

- 1 We have completed our assurance engagement to report on the Pro Forma Statement of Financial Position of KIP REIT as at its date of establishment, 2 November 2016, as set out in the Appendix (which we have stamped for the purpose of identification), which has been prepared for inclusion in the prospectus dated 30 December 2016 in connection with the establishment and proposed listing of KIP REIT on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Proposal”). Further details of the listing scheme in relation to the Proposal are set out in Note 3 of the Appendix to this letter.
- 2 The applicable criteria on the basis of which the Directors of KIP REIT Management Sdn Bhd (the “Manager”), the management company of KIP REIT, have compiled the Pro Forma Statement of Financial Position are described in the Notes thereon of the Appendix and are specified in the Prospectus Guidelines for Collective Investment Schemes issued by the Securities Commission Malaysia (“SC”) (“Prospectus Guidelines”).
- 3 The Pro Forma Statement of Financial Position has been compiled by the Directors of the Manager, for illustrative purposes only, to show the effects on the Statement of Financial Position on the date of establishment as at 2 November 2016 had the listing scheme been effected on that date.

The Directors’ Responsibility for the Pro Forma Statement of Financial Position

- 4 The Directors of the Manager are responsible for compiling the Pro Forma Statement of Financial Position on the basis set out in the Notes thereon of the Appendix and in accordance with the requirements of the Prospectus Guidelines.

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**The Board of Directors
KIP REIT Management Sdn Bhd
PwC/EN/YGH/py/0232C
7 December 2016**

Our Independence and Quality Control

- 5 We have complied with the independence and other ethical requirement of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.
- 6 Our firm applies *International Standard on Quality Control* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

- 7 Our responsibility is to express an opinion as required by the Prospectus Guidelines, about whether the Pro Forma Statement of Financial Position has been compiled, in all material respects, by the Directors on the basis set out in the Notes thereon of the Appendix.
- 8 We conducted our engagement in accordance with International Standard on Assurance Engagements (“ISAE”) 3420 “*Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*”, issued by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Pro Forma Statement of Financial Position on the basis set out in the Notes thereon of the Appendix.
- 9 For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any financial information used in compiling the Pro Forma Statement of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Statement of Financial Position.
- 10 The purpose of the Pro Forma Statement of Financial Position included in the prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the REIT as if the transaction had been undertaken at the date of establishment, selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at that date would have been as presented.
- 11 A reasonable assurance engagement to report on whether the Pro Forma Statement of Financial Position has been compiled in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Statement of Financial Position provides a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
 - The related pro forma adjustments give appropriate effect to those criteria; and
 - The Pro Forma Statement of Financial Position reflects the proper application of those adjustments to the unadjusted financial information.



The Board of Directors
KIP REIT Management Sdn Bhd
PwC/EN/YGH/py/0232C
7 December 2016

Our Responsibilities (continued)

- 12 The procedures selected depend on our judgment, having regard to our understanding of the nature of the REIT, the event or transaction in respect of which the Pro Forma Statement of Financial Position has been compiled, and other relevant engagement circumstances. The engagement also involved evaluating the overall presentation of the Pro Forma Statement of Financial Position.
- 13 We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

- 14 In our opinion, the Pro Forma Statement of Financial Position has been compiled, in all material respects, on the basis set out in the Notes thereon of the Appendix.

Other Matters

- 15 This report is issued for the sole purpose of inclusion in the prospectus in connection with the Proposal (in compliance with the Guidelines on Real Estate Investment Trusts and the Prospectus Guidelines issued by the SC) and should not be used or relied upon for any other purposes. We accept no duty of responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any transaction other than the Proposal.

Yours faithfully,

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

NG YEE LING
(No. 3032/01/17 (J))
Chartered Accountant

KIP Real Estate Investment Trust ("KIP REIT")

PRO FORMA STATEMENT OF FINANCIAL POSITION OF KIP REIT
AS AT ITS DATE OF ESTABLISHMENT AND THE NOTES THEREON

The Pro forma Statement of Financial Position of KIP REIT set out below are provided for illustrative purposes to show the effects on the Statement of Financial Position of KIP REIT on the date of establishment as at 2 November 2016 had the listing scheme described in Note 3 been effected on that date, and should be read in conjunction with the accompanying notes thereon. As at the date of establishment, KIP REIT does not have any assets and liabilities.

	<u>Note</u>	As at 2 November 2016 Pro forma After <u>Acquisitions and Offering</u> RM'000
ASSETS		
NON-CURRENT ASSETS		
Investment properties	5	580,000
Plant and equipment		291
		<u>580,291</u>
CURRENT ASSETS		
Cash and bank balances		1,757
Deposits with licensed bank		15,770
		<u>17,527</u>
TOTAL ASSETS		<u><u>597,818</u></u>
FINANCED BY:		
Unitholders' funds ⁽¹⁾	6	494,391
CURRENT LIABILITIES		
Deferred income		34
Tenant deposits		12,901
		<u>12,935</u>
NON-CURRENT LIABILITIES		
Borrowings ⁽²⁾		85,900
Tenant deposits		4,592
		<u>90,492</u>
TOTAL EQUITY AND LIABILITIES		<u><u>597,818</u></u>
Net asset value ("NAV") (RM'000) ⁽³⁾		494,391
Units in issue ('000)		505,300
NAV per unit (RM) ⁽⁴⁾		0.98

Notes:

⁽¹⁾ Unitholders' capital of RM505.3 million net of estimated expenses of RM10.1 million in relation to the issue of the Units recognised in equity and net of estimated expenses of RM0.8 million recognised in profit and loss

⁽²⁾ The carrying amount of the borrowings of RM87.0 million is net of estimated transaction costs of RM1.1 million

⁽³⁾ NAV represents the value of KIP REIT's assets less all liabilities

KIP Real Estate Investment Trust (“KIP REIT”)**PRO FORMA STATEMENT OF FINANCIAL POSITION OF KIP REIT
AS AT ITS DATE OF ESTABLISHMENT AND THE NOTES THEREON (CONTINUED)****1 INTRODUCTION**

The Pro Forma Statement of Financial Position of KIP REIT has been prepared for the purpose of inclusion in the prospectus in connection with the establishment and proposed listing of KIP REIT on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Proposal”) which encompass the listing scheme as described in Note 3.

2 SUMMARY OF PROPOSED ACCOUNTING POLICIES

The Pro Forma Statement of Financial Position of KIP REIT has been prepared on the basis and assumptions as set out in the notes thereon, in accordance with the Malaysian Financial Reporting Standards (“MFRS”).

The summary of the proposed accounting policies to be adopted by KIP REIT is set out in Section 4.4.4 in the prospectus.

3 LISTING SCHEME

The listing scheme in relation to the Proposal comprises the following:

3.1 Acquisitions of the following properties together with the related assets (“Acquisitions”)

The Proposal entails the acquisitions of the following properties:

- (i) KiP Mart Tampoi, a single-storey retail centre with a mezzanine floor from Kipmart Tampoi Sdn Bhd (“KT”) a subsidiary of KIP Development Sdn Bhd;
- (ii) KiP Mart Kota Tinggi; a single-storey retail centre with a mezzanine floor from Genius Chance Sdn Bhd (“GC”), a wholly owned subsidiary of Adamin Corporation Sdn Bhd;
- (iii) KiP Mart Masai, a single-storey retail centre with a mezzanine floor from Enrich Assets Sdn Bhd (“EA”), a wholly owned subsidiary of Adamin Corporation Sdn Bhd;
- (iv) KiP Mart Lavender Senawang, a single-storey retail centre with a mezzanine floor from Setia Wirajaya Sdn Bhd (“SW”), a wholly owned subsidiary of Adamin Corporation Sdn Bhd;
- (v) KiP Mart Melaka, a two-storey retail centre from Projek Impiana Sdn Bhd (“PI”), a wholly owned subsidiary of Adamin Corporation Sdn Bhd; and
- (vi) KiP Mall Bangi, a five-storey shopping centre with one level of mezzanine floor and two levels of basement car park from Landasan Primamaju Sdn Bhd (“LP”), a subsidiary of KIP Development Sdn Bhd.

(collectively referred as the “Subject Properties”)

together with their related assets including information technology equipment, furniture and fittings and office equipment (“Related Assets”) from KT, GC, EA, SW, PI and LP (collectively, the “Vendors”) by the trustee of KIP REIT, Pacific Trustees Berhad (“Trustee”), on behalf of KIP REIT for a total consideration of approximately RM580.3 million, to be satisfied by:

- (i) the issuance of 271,150,000 new units to the Vendors at the issue price of RM1.00 per unit (“Consideration Units”); and
- (ii) Cash Consideration of approximately RM309.1 million to be satisfied through the proceeds raised from the Offering (as defined in Note 3.2 below) and through the drawdown of a portion of the financing facilities of RM87 million.

The fair value of the Consideration Units is estimated at approximately RM271.2 million (based on the illustrative value of RM1.00 per unit).

KIP Real Estate Investment Trust (“KIP REIT”)

**PRO FORMA STATEMENT OF FINANCIAL POSITION OF KIP REIT
AS AT ITS DATE OF ESTABLISHMENT AND THE NOTES THEREON (CONTINUED)**

3 LISTING SCHEME (CONTINUED)

The listing scheme in relation to the Proposal comprises the following: (continued)

3.1 Acquisitions of the following properties together with the related assets (“Acquisitions”) (continued)

The purchase consideration for the Subject Properties was arrived at on a willing-buyer willing-seller basis based on the market value of the Subject Properties as appraised by the Independent Property Valuer, C H Williams Talhar & Wong Sdn Bhd (“CH Williams”) in its valuation reports dated 1 March 2016. The valuations of the Subject Properties were carried out using the investment method.

The purchase consideration for the Related Assets was arrived at on a willing-buyer willing-seller basis, based on the carrying amount recognised in the audited financial statements of GC, EA, SW and PI for the year ended 30 June 2016 and audited financial statements of KT and LP for the year ended 31 December 2015.

Upon completion of the Acquisitions, KIP REIT will also assume the liabilities, being the tenant deposits and deferred income, together with the related assets, being cash and bank balances and deposits with licensed banks based on the net book value as at 31 December 2015.

3.2 The Offering of 234,150,000 new Units comprising:

- (i) 220,650,000 Offer Units made available for application by Malaysian institutional investors and selected investors, including Bumiputera investors approved by the Ministry of International Trade and Industry, at the illustrative issue price of RM1.00 per unit, payable in full upon allocation; and
- (ii) 13,500,000 Offer Units made available for application by the Malaysian public, the eligible directors and employees of the KIP REIT Management Sdn. Bhd. (the “Manager”), the Vendors and eligible associate companies of Dato’ Chew Lak Seong and Dato’ Ong Kook Liong (the “Promoters”), at the illustrative issue price of RM1.00 per Unit, payable in full upon application.

(collectively referred as the “Offering”)

3.3 Listing and quotation of the entire 505,300,000 issued Units on the Main Market of Bursa Securities comprising:

- (i) 271,150,000 Consideration Units; and
- (ii) 234,150,000 new Units arising from the Offering.

The Acquisitions and the Offering are inter-conditional upon each other. The Acquisitions is conditional upon the listing and quotation of KIP REIT on the Main Market of Bursa Securities.

KIP Real Estate Investment Trust (“KIP REIT”)

**PRO FORMA STATEMENT OF FINANCIAL POSITION OF KIP REIT
AS AT ITS DATE OF ESTABLISHMENT AND THE NOTES THEREON (CONTINUED)**

4 EFFECTS ON PRO FORMA STATEMENT OF FINANCIAL POSITION

The Pro Forma Statement of Financial Position of KIP REIT has been prepared for illustrative purpose only, to show the effects on the statement of financial position on its date of establishment, had the listing scheme as set out in Note 3 been effected on that date.

The date of establishment of KIP REIT is on 2 November 2016.

For illustrative purposes,

- (i) the estimated expenses in relation to the Proposal of RM10.1 million that are directly attributable to the issuance of shares are recognised in equity and other expenses of RM783,000 are recognised in profit or loss; and
- (ii) the estimated transaction cost of RM1.1 million attributable to the long term borrowings is debited against the carrying value of the borrowings.

The total estimated expenses in relation to the Proposal and the estimated transaction cost of the long term borrowings are settled via proceeds from the Offering.

5 INVESTMENT PROPERTIES

Investment properties comprising the Subject Properties are stated at the carrying amount of RM580 million, which is determined based on the market values of the properties, as appraised by C H Williams in its valuation report dated 1 March 2016 (“Market Value”).

For illustrative purposes, the carrying amount of the investment properties as at 2 November 2016 is assumed to approximate the Market Value.

The acquisition of the Subject Properties from the Vendors is regarded as Transfer of Going Concern (“TOGC”) and such acquisition shall be treated as neither a supply of goods nor a supply of services pursuant to Paragraph 1, Second Schedule of Goods and Services Tax Act 2014 (“GST Act”) and hence, not subject to GST.

Accordingly, for the purpose of this Pro Forma Statement of Financial Position, it is assumed that there is no GST payable and no borrowings are drawn down to finance the GST payable.

6 UNITHOLDERS’ FUNDS

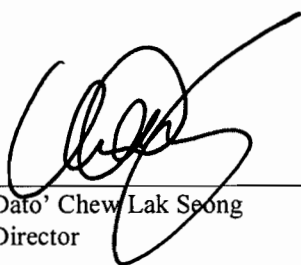
	Unit’000
Units issued	505,300
	<hr/>
	RM’000
Units issued*	505,300
Estimated incremental costs that are directly attributable to issuance of the units	(10,126)
	<hr/>
Unitholders’ Capital	495,174
Reserve	(783)
	<hr/>
Unitholders’ funds	494,391
	<hr/>

* Based on illustrative value of RM1.00 per Unit

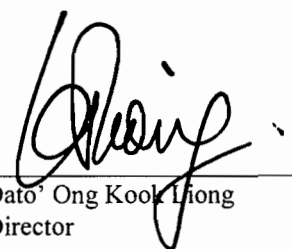
KIP Real Estate Investment Trust ("KIP REIT")

**PRO FORMA STATEMENT OF FINANCIAL POSITION OF KIP REIT
AS AT ITS DATE OF ESTABLISHMENT AND THE NOTES THEREON (CONTINUED)**

Approved on behalf of the Board of Directors of KIP REIT Management Sdn Bhd in accordance with a resolution of the Board of Directors.



Dato' Chew Lak Seong
Director



Dato' Ong Kook Liong
Director

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECASTS



The Board of Directors
KIP REIT Management Sdn Bhd
Level 33A, Menara 1MK
Kompleks 1 Mont Kiara
No. 1 Jalan Kiara, Mont Kiara
50480 Kuala Lumpur, Malaysia

7 December 2016

PwC/EN/YGH/py/0233C

Dear Sirs,

**KIP Real Estate Investment Trust (“KIP REIT”)
Report on Profit Forecasts for the eight-months period ending 30 June 2017 and
financial year ending 30 June 2018 (“Profit Forecasts”)**

- 1 We have examined the Profit Forecasts and the basis of assumptions upon which it is based, of KIP REIT for the eight-months period ending 30 June 2017 and financial year ending 30 June 2018 as set out in the Appendix (which we have stamped for the purpose of identification) in accordance with the approved standard for assurance engagements in Malaysia, ISAE 3400 “The Examination of Prospective Financial Information”.
- 2 The Profit Forecasts have been prepared for inclusion in the prospectus in connection with the establishment and proposed listing of KIP REIT on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Proposal”). Further details of the listing scheme are set out in the Notes thereon of the Appendix to this letter.

The Directors’ Responsibility for the Profit Forecasts

- 3 Our examination has been undertaken to enable us to form an opinion as to whether the Profit Forecasts, in all material respects, is properly prepared on the basis of the assumptions made by the Directors of KIP REIT Management Sdn Bhd (the “Manager”), the management company of KIP REIT, and are presented on a basis consistent with the accounting policies to be adopted and disclosed by KIP REIT and the requirements of the Prospectus Guidelines for Collective Investment Schemes issued by the Securities Commission Malaysia (“SC”) (“Prospectus Guidelines”). The Directors of the Manager are solely responsible for the preparation and presentation of the Profit Forecasts and the assumptions on which the Profit Forecasts are based.

*PricewaterhouseCoopers (AF 1146), Chartered Accountants,
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**The Board of Directors
KIP REIT Management Sdn Bhd
PwC/EN/YGH/py/0233C
7 December 2016**

Basis of opinion

- 4 We have conducted our work in accordance with the Malaysian Approved Standard on Assurance Engagements, ISAE 3400 “The Examination of Prospective Financial Information”.
- 5 Profit Forecasts, in this context, mean prospective financial information prepared using a set of assumptions that include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and that are not necessarily expected to occur. Actual results are likely to be different from the prospective financial information since anticipated events frequently do not occur as expected and the variation could be material. Consequently, we express no opinion on the validity of the assumptions on which the Profit Forecasts are based or on how closely the results actually achieved will compare with the Profit Forecasts. Likewise, when the prospective financial information is expressed as a range, it would be stated that there can be no assurance that actual results will fall within the range. Readers are cautioned that the prospective financial information should not be used for purposes other than that described in paragraph 2 above.

Opinion

- 6 Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that the assumptions made by the Directors of the Manager do not provide a reasonable basis of the Profit Forecasts. Further, in our opinion, the Profit Forecasts are properly prepared, in all material aspects, on the basis of the calculations and assumptions made by the Directors of the Manager as set out in the Appendix and in a manner consistent with both the format of the financial statements and the accounting policies to be adopted by KIP REIT.
- 7 Profit Forecasts are subject to significant economic, competitive and other uncertainties beyond the control of KIP REIT, and therefore should not be relied upon as showing financial outcomes that are likely to occur in practice. Further, we emphasise that the prospective financial information is not intended to, and does not, provide all the information and disclosures necessary to give a fair presentation in accordance with the Malaysian Financial Reporting Standards.

Emphasis of matter

- 8 We draw your attention to Note 4(i) of the assumptions set out in the accompanying Appendix which states that the Directors of the Manager assume that there will be no material fluctuation on the fair value of the Subject Properties during the forecast period for the eight-month period ending 30 June 2017 and the forecast financial year ending 30 June 2018. Our opinion is not qualified in respect of this matter.



**The Board of Directors
KIP REIT Management Sdn Bhd
PwC/EN/YGH/py/0233C
7 December 2016**

Other matters

- 9 This report is issued for the sole purpose of inclusion in the prospectus in connection with the Proposals (in compliance with the Guidelines on Real Estate Investment Trusts and the Prospectus Guidelines issued by the SC) and should not be used or relied upon for any other purposes. We accept no duty of responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any transaction other than the Proposal.

Yours faithfully,

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive style, followed by a horizontal line.

PRICEWATERHOUSECOOPERS
(No. AF 1146)
Chartered Accountants

A handwritten signature in black ink that reads 'Yee Ling' in a cursive style, followed by a horizontal line.

NG YEE LING
(No. 3032/01/17 (J))
Chartered Accountant

KIP REAL ESTATE INVESTMENT TRUST (“KIP REIT”)

PROFIT FORECASTS OF KIP REIT FOR THE EIGHT-MONTHS PERIOD ENDING 30 JUNE 2017 AND FINANCIAL YEAR ENDING 30 JUNE 2018 AND THE NOTES THEREON

The Directors of KIP REIT Management Sdn Bhd (the “Manager”), being the management company of KIP Real Estate Investment Trust (“KIP REIT”) have prepared a forecast of the statement of comprehensive income for eight-months period ending 30 June 2017 (“Forecast Period 2017”) and financial year ending 30 June 2018 (“Forecast Year 2018”) of KIP REIT, based on the assumptions as disclosed in Note 4 to these forecasts as follows:

	Forecast Period 2017⁽¹⁾ (RM’000)	Forecast Year 2018 (RM’000)
Gross rental income	36,147	56,069
Other income	7,493	11,505
Total Revenue	43,640	67,574
Utilities expenses	7,385	11,330
Maintenance and housekeeping expenses	2,341	5,458
Quit rent and assessment	852	1,278
Reimbursement costs	3,409	5,246
Marketing and advertising	824	1,281
Other operating expenses	1,209	1,891
Property Operating Expenses	16,020	26,484
Net Property Income	27,620	41,090
Interest income	260	390
Net investment Income	27,880	41,480
Less:		
Manager’s management fees	1,824	3,313
Trustee’s fee	67	100
Other trust expenses	1,168	578
Borrowing costs	2,974	4,461
Profit before taxation	21,847	33,028
Taxation	-	-
Total comprehensive income	21,847	33,028
Total comprehensive income	21,847	33,028
Add: Non-cash items ⁽¹⁾	186	278
Total available distributable income	22,033	33,306
Assumed distribution rate	100%	100%
Distributable income⁽²⁾	22,033	33,306
Number of Units in issue (in million)	505,300	505,300
Assumed distribution rate	100%	100%
Distribution cover (times)	1.00	1.00
Distribution per Unit (sen)	6.54 ⁽³⁾	6.59
Illustrative Retail Price (RM/Unit)	1.00	1.00
Distribution Yield on Retail Price	6.54%	6.59%

Notes:

- (1) Non-cash items comprise amortisation of capitalised borrowing costs and depreciation of plant and equipment.
(2) As defined in Section 10.8 of this Prospectus.
(3) Distribution for the Forecast Period 2017 has been annualised

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PROFIT FORECASTS OF KIP REIT FOR THE EIGHT-MONTHS PERIOD ENDING 30 JUNE 2017 AND FINANCIAL YEAR ENDING 30 JUNE 2018 AND THE NOTES THEREON

1 INTRODUCTION

The profit forecasts of KIP REIT for the eight-months period ending 30 June 2017 and financial year ending 30 June 2018 comprising the statement of comprehensive income and the notes thereon (the “Profit Forecasts”) have been prepared for inclusion in the prospectus in connection with the establishment and proposed listing of KIP REIT on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Proposal”). Further details of the listing scheme are set out in Note 3.

2 SUMMARY OF PROPOSED ACCOUNTING POLICIES

The Profit Forecasts of KIP REIT have been prepared for illustrative purposes and in a manner consistent with both the format of the financial statements and the accounting policies to be adopted by KIP REIT.

The summary of the proposed accounting policies to be adopted by KIP REIT is set out in Section 4.4.4 for inclusion in the prospectus.

3 LISTING SCHEME

The listing scheme in relation to the Proposals comprises the following:

3.1 Acquisitions of the Subject Properties together with the related assets (“Acquisitions”)

The Proposals entails the acquisitions of the following properties:

- (i) KIP Mart Tampoi, a single-storey retail centre with a mezzanine floor from Kipmart Tampoi Sdn Bhd (“KT”) a subsidiary of KIP Development Sdn Bhd;
- (ii) KIP Mart Kota Tinggi; a single-storey retail centre with a mezzanine floor from Genius Chance Sdn Bhd (“GC”), a wholly owned subsidiary of Adamin Corporation Sdn Bhd;
- (iii) KIP Mart Masai, a single-storey retail centre with a mezzanine floor from Enrich Assets Sdn Bhd (“EA”), a wholly owned subsidiary of Adamin Corporation Sdn Bhd;
- (iv) KIP Mart Lavender Senawang, a single-storey retail centre with a mezzanine floor from Setia Wirajaya Sdn Bhd (“SW”), a wholly owned subsidiary of Adamin Corporation Sdn Bhd;
- (v) KIP Mart Melaka, a two-storey retail centre from Projek Impiana Sdn Bhd (“PI”), a wholly owned subsidiary of Adamin Corporation Sdn Bhd; and
- (vi) KIP Mall Bangi, a five-storey shopping centre with one level of mezzanine floor and two levels of basement car park from Landasan Primamaju Sdn Bhd (“LP”), a subsidiary of KIP Development Sdn Bhd.

(collectively referred as the “Subject Properties”)

together with their related assets including information technology equipment, furniture and fittings and office equipment (“Related Assets”) from KT, GC, EA, SW, PI and LP (collectively, the “Vendors”) by the trustee of KIP REIT, Pacific Trustees Berhad (“Trustee”), on behalf of KIP REIT for a total purchase consideration of approximately RM580.3 million, subject to the SC’s approval, to be satisfied by:

- (i) The issuance of 271,150,000 new units to the Vendors at the issue price of RM1.00 per unit (“Consideration Units”); and
- (ii) RM309.1 million cash consideration to be satisfied through the proceeds raised from the Offering (as defined in Note 3.2) and funds received from the drawdown of a term loan of RM87 million to be procured by the Trustee on behalf of KIP REIT.

The fair value of the Consideration Units is estimated at RM271.15 million (based on the illustrative value of RM1.00 per unit).

KIP REAL ESTATE INVESTMENT TRUST (“KIP REIT”)

PROFIT FORECASTS OF KIP REIT FOR THE EIGHT-MONTHS PERIOD ENDING 30 JUNE 2017 AND FINANCIAL YEAR ENDING 30 JUNE 2018 AND THE NOTES THEREON

3 LISTING SCHEME (continued)

3.1 Acquisitions of the Subject Properties together with the related assets (“ Acquisitions”) (continued)

The purchase consideration for the Related Assets was arrived at on a willing-buyer willing-seller basis based on the audited financial statements of GC, EA, SW and PI for the year ended 30 June 2016 and audited financial statements of KT and LP for the year ended 31 December 2015.

Upon completion of the Acquisitions, KIP REIT will also assume the liabilities, being the tenant deposits and deferred income, based on the latest carrying amounts as at 31 December 2015.

3.2 The Offering of 234,150,000 Offer Units comprising:

(i) 220,650,000 Offer Units made available for application by Malaysian institutional investors and selected investors, including Bumiputera investors approved by the Ministry of International Trade and Industry, at the illustrative issue price of RM1.00 per unit, payable in full upon allocation; and

(ii) 13,500,000 Offer Units made available for application by the Malaysian public, the eligible directors and employees of KIP REIT Management Sdn. Bhd. (the “Manager”), the Vendors and eligible associate companies of Dato’ Chew Lak Seong and Dato’ Ong Kook Liong (the “Promoters”), at the illustrative issue price of RM1.00 per Unit, payable in full upon application.

(collectively referred as “the Offering”)

3.3 Listing and quotation of the entire 505,300,000 issued Units on the Main Market of Bursa Securities comprising:

- (i) 271,150,000 Consideration Units; and
- (ii) 234,150,000 new Units arising from the Offering.

The Acquisitions and the Offering are inter-conditional upon each other. The Acquisitions is conditional upon the listing and quotation of KIP REIT on the Main Market of Bursa Securities.

4 BASES AND ASSUMPTIONS

The Directors of the Manager have prepared the Profit Forecasts of KIP REIT based on the following assumptions, for which the Directors are solely responsible:

(a) Total Revenue

For Forecast Period 2017 and Forecast Year 2018 , the Manager’s forecast Total Revenue is RM43.6 million and RM67.6 million respectively. Total Revenue consists of Gross Rental Income and Other Income (both as defined herein).

	FP2017 (RM’000)	FY2018 (RM’000)
Gross Rental Income	36,147	56,069
Other income – Property related	7,493	11,505
Total Revenue	43,640	67,574

KIP REAL ESTATE INVESTMENT TRUST (“KIP REIT”)

PROFIT FORECASTS OF KIP REIT FOR THE EIGHT-MONTHS PERIOD ENDING 30 JUNE 2017 AND FINANCIAL YEAR ENDING 30 JUNE 2018 AND THE NOTES THEREON

4 BASES AND ASSUMPTIONS (CONTINUED)

(a) Total Revenue (Continued)

Gross Rental Income

Gross rental income comprises base rent net of rebate and discounts.

For the Forecast Period 2017 and Forecast Year 2018, the estimated gross rental income to be contributed by the Subject Properties is approximately RM36.1 million and RM56.1 million respectively, details of which are as set out below:

Subject Properties	Gross Rental Income for Forecast Period 2017 (RM'000)	Gross Rental Income for Forecast Year 2018 (RM'000)
KiP Mart Tampoi	10,294	15,725
KiP Mart Kota Tinggi	3,901	5,907
KiP Mart Masai	9,794	15,296
KiP Mart Lavender Senawang	2,027	3,405
KiP Mart Melaka	2,523	3,982
KiP Mall Bangi	7,608	11,754
Total	36,147	56,069

The Manager has assumed the following in arriving at the base rent for the tenancies of the Subject Properties for the Forecast Period 2017 and Forecast Year 2018:

- (i) base rent is forecast based on committed tenancies for the Forecast Period 2017 and the Forecast Year 2018;
- (ii) expiring tenancies in the Forecast Period 2017 and the Forecast Year 2018 are assumed to be renewed based on latest negotiated rates or the Manager’s assumed renewal rates; and
- (iii) vacant lots to be taken up by prospective tenants based on the forecast Occupancy Rate of the respective Subject Properties.

KiP Mart Tampoi

During the Forecast Period 2017 and Forecast Year 2018, all 41 and 96 expiring tenancies (accounting for 9.2% and 29.2% out of the Gross Rental Income) out of a total of 277 tenancies are assumed to be renewed. In addition, Occupancy Rate is expected to increase to approximately 97.2% and 98.0% in the Forecast Period 2017 and Forecast Year 2018.

KiP Mart Kota Tinggi

During the Forecast Period 2017 and Forecast Year 2018, all 44 and 61 expiring tenancies (accounting for 22.0% and 37.3% of the Gross Rental Income) out of a total of 153 tenancies are assumed to be renewed. In addition, Occupancy Rate is expected to increase to approximately 95.7% and 96.3% in the Forecast Period 2017 and Forecast Year 2018.

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4 BASES AND ASSUMPTIONS (CONTINUED)

(a) Total Revenue (Continued)

KiP Mart Masai

During the Forecast Period 2017 and Forecast Year 2018, all 256 and 12 expiring tenancies (accounting for 99.0% and 2.9% out of the Gross Rental Income) out of a total of 260 tenancies are assumed to be renewed. In addition, Occupancy Rate is expected to increase to approximately 95.5% and 98.2% in the Forecast Period 2017 and Forecast Year 2018.

KiP Mart Lavender Senawang

During the Forecast Period 2017 and Forecast Year 2018, all 65 and 50 expiring tenancies (accounting for 57.3% and 35.9% out of the Gross Rental Income) out of a total of 76 tenancies are assumed to be renewed. In addition, Occupancy Rate is expected to increase to approximately 80.8% and 85.0% in the Forecast Period 2017 and Forecast Year 2018.

KiP Mart Melaka

During the Forecast Period 2017 and Forecast Year 2018, all 34 and 71 expiring tenancies (accounting for 32.9% and 85.2% out of the Gross Rental Income) out of a total of 80 tenancies are assumed to be renewed. In addition, Occupancy Rate is expected to increase to approximately 68.1% and 70.9% in the Forecast Period 2017 and Forecast Year 2018.

KiP Mall Bangi

During the Forecast Period 2017 and Forecast Year 2018, all 100 and 137 expiring tenancies (accounting for 47.1% and 64.5% out of the Gross Rental Income) out of a total of 160 tenancies are assumed to be renewed. In addition, Occupancy Rate is expected to increase to approximately 90.3% and 90.6% in the Forecast Period 2017 and Forecast Year 2018.

Other Income

Other income consists of utilities reimbursement income, promotional area income and advertising income from tenants.

For the Forecast Period 2017 and Forecast Year 2018, the Manager estimates an income of RM7.5 million and RM11.5 million respectively.

Forecast period	KiP Mart			KiP Mart		KiP Mall Bangi (RM'000)	Total (RM'000)
	KiP Mart Tampoi (RM'000)	Kota Tinggi (RM'000)	KiP Mart Masai (RM'000)	Lavender Senawang (RM'000)	KiP Mart Melaka (RM'000)		
Utilities reimbursement	371	106	298	352	683	1,313	3,123
Promotion Area	421	148	411	154	494	2,071	3,699
Property related and Advertising Income	173	44	215	30	203	6	671
Total	965	298	924	536	1,380	3,390	7,493

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4 BASES AND ASSUMPTIONS (CONTINUED)

(a) Total Revenue (Continued)

Other Income (continued)

Forecast year	KiP Mart Tampoi (RM'000)	KiP Mart Kota Tinggi (RM'000)	KiP Mart Masai (RM'000)	KiP Mart Lavender Senawang (RM'000)	KiP Mart Melaka (RM'000)	KiP Mall Bangi (RM'000)	Total (RM'000)
Utilities reimbursement	557	164	447	528	1,025	2,028	4,749
Promotion Area	552	193	839	242	939	2,964	5,729
Property related and Advertising Income	265	67	329	46	310	10	1,027
Total	1,374	424	1,615	816	2,274	5,002	11,505

Promotional area income is revenue earned from renting out the concourse area for events and promotional activities. The Manager forecasts a sum of RM3.7 million and RM5.7 million for the Forecast Period 2017 and Forecast Year 2018.

Reimbursement of utilities income is the revenue earned from the distribution of utilities for the tenants' own consumption. The Manager forecasts a sum of RM3.1 million and RM4.7 million for the Forecast Period 2017 and Forecast Year 2018.

Property related and advertising income is revenue arising from installation of electricity meter fees, forfeiture deposits and recovery of marketing and advertising cost from tenants, wherever applicable. The Manager forecasts a sum of RM0.7 million and RM1.0 million for the Forecast Period 2017 and Forecast Year 2018 respectively.

KIP REAL ESTATE INVESTMENT TRUST (“KIP REIT”)

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4 BASES AND ASSUMPTIONS (CONTINUED)

(b) Property Operating Expenses

For the Forecast Period 2017 and Forecast Year 2018, the Manager forecasts the Property Expenses to be approximately RM16.0 million and RM26.5 million, attributable from the following Subject Properties:

Forecast period 2017	KiP Mart		KiP Mart Masai (RM'000)	KiP Mart		KiP Mall Bangi (RM'000)	Total (RM'000)
	KiP Mart Tampoi (RM'000)	Kota Tinggi (RM'000)		Lavender Senawang (RM'000)	KiP Mart Melaka (RM'000)		
Utilities Expenses	940	446	1,006	924	1,981	2,088	7,385
Maintenance and Housekeeping Expenses	554	295	433	180	208	671	2,341
Marketing and Advertising Reimbursable Cost	170	127	160	101	100	166	824
Quit rent and Assessment	729	590	754	403	489	444	3,409
Other Operating Expenses	202	65	221	129	187	48	852
Total	2,899	1,786	2,854	1,849	3,104	3,528	16,020

Forecast year 2018	KiP Mart		KiP Mart Masai (RM'000)	KiP Mart		KiP Mall Bangi (RM'000)	Total (RM'000)
	KiP Mart Tampoi (RM'000)	Kota Tinggi (RM'000)		Lavender Senawang (RM'000)	KiP Mart Melaka (RM'000)		
Utilities Expenses	1,452	689	1,532	1,427	3,004	3,226	11,330
Maintenance and Housekeeping Expenses	1,387	658	750	346	394	1,923	5,458
Marketing and Advertising Reimbursable Cost	262	196	247	157	158	261	1,281
Quit rent and Assessment	1,118	905	1,155	618	752	698	5,246
Other Operating Expenses	303	97	332	194	280	72	1,278
Total	5,004	2,953	4,455	2,915	4,803	6,354	26,484

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PROFIT FORECASTS OF KIP REIT FOR THE EIGHT-MONTHS PERIOD ENDING 30 JUNE 2017 AND FINANCIAL YEAR ENDING 30 JUNE 2018 AND THE NOTES THEREON

4 BASES AND ASSUMPTIONS (CONTINUED)

(b) Property Operating Expenses (Continued)

Utilities Expenses

Utilities refer to electricity and water expenses. The Manager has assumed an increase in utilities charges of 1.0% to 3.0% for the Forecast Period 2017 and Forecast Year 2018. In addition, the Manager has also taken into consideration the increase in consumption especially in KiP Mart Lavender Senawang due to a higher projected occupancy rate.

The Manager has assumed a minimal increase in utilities expenses for KiP Mart Masai as the Manager expects electricity expenses to be reduced as a result of cost savings of approximately RM0.3 million from the use of solar energy saving panels installed in year 2015.

Maintenance and Housekeeping Expenses

Maintenance and housekeeping expenses refers to the cost for contractual maintenance as well as the general repair and cost of upkeep of the Subject Properties; for example, the maintenance of the air-conditioning system, generator set, electrical maintenance, consumables, housekeeping, maintenance of lifts and escalators, and pest control.

For the Forecast Period 2017 and Forecast Year 2018, the Subject Properties are expected to incur maintenance charges of approximately RM2.3 million and RM5.5 million.

Marketing and Advertising

Marketing and advertising expenses are incurred for the on-going monthly printing and distribution of flyers, monthly site decorations, awareness banners, posters and corporate social responsibility programme (CSR).

For the Forecast Period 2017 and Forecast Year 2018, the marketing and advertising expenses are expected to be approximately RM0.8 million and RM1.3 million.

Reimbursement cost

Pursuant to the property management agreement to be entered into between the Manager, the Trustee (on behalf of KIP REIT) and the Property Manager, the property management fee for each Subject Properties amounts to RM2,000 per month (excluding GST). In addition, the Property Manager is entitled to reimbursement of costs and expenses incurred in the operation, maintenance, management and marketing of the Subject Properties (including but not limited to the cost relating to the employment and remuneration of on-site staff provided) (“Permitted Expenses”) as well as service provider(s), provided that such reimbursable amount are:

- (i) supported by receipts, vouchers or other evidence of payment acceptable to the Manager and the Trustee; and
- (ii) have been pre-approved by the Trustee and/or the Manager in approved Annual Business Plan and Budget or (if not covered in the approved Annual Business Plan and Budget) with the prior approval of the Trustee and the Manager.

The Reimbursable Cost is forecasted to be approximately RM3.4 million and RM5.2 million for the Forecast Period 2017 and Forecast Year 2018.

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4 BASES AND ASSUMPTIONS (CONTINUED)

(b) Property Operating Expenses (Continued)

Quit rent and assessment

Quit rent and assessment is an amount prescribed and payable to the state government and local council respectively on the Subject Properties. Assessment is computed based on the rent prescribed by the local council on the annual value of the prescribed Subject Properties.

These expenses are forecasted to be approximately RM0.8 million and RM1.3 million for the Forecast Period 2017 and Forecast Year 2018.

Other operating expenses

The other operating expenses for the Forecast Period 2017 and Forecast Year 2018 are RM1.2 million and RM1.9 million. These comprise, amongst others, mainly the following:

(i) Security Outsourcing Services

These are expenses incurred for the hiring of security personnel and contractual security services for the Subject Properties, based on contractual service agreements. The security outsourcing services are estimated to be approximately RM0.3 million and RM0.5 million for the Forecast Period 2017 and Forecast Year 2018.

(ii) Insurance Premium Expenses

Insurance premium expenses are costs incurred and payable for coverage of the Subject Properties. These include, amongst others, (a) fire, (b) public liability (personal injury), (c) consequential loss of income, (d) burglary, and (e) all other risks. The forecast insurance expenses are estimated to be approximately RM0.3 million and RM0.4 million for the Forecast Period 2017 and Forecast Year 2018.

(iii) Rental of Car Park

Car park rental expenses are incurred for KiP Mart Kota Tinggi only. The forecast rental expenses are estimated to be approximately RM0.1 million for the Forecast Period 2017 and Forecast Year 2018.

(iv) Waste Disposal

Waste disposal refers to the cost of contractual services for the disposal of waste for all the Subject Properties. The forecast waste disposal expenses are estimated to be RM0.3 million and RM0.5 million for the Forecast Period 2017 and Forecast Year 2018.

(c) Management Fee

The Management Fee comprises of both the base fee and the performance fee. For the Forecast Period 2017 and Forecast Year 2018, the Management Fee will be computed based on the following:

- (i) base fee of up to 0.4% per annum and 0.5% per annum of the Total Asset Value as at 30 June 2017 and 30 June 2018 (excluding cash and bank deposits with licenced banks) of KIP REIT to be paid wholly in cash; and
- (ii) performance fee of 1.0% per annum of the Net Property Income (NPI) for the financial period ending 30 June 2017 and 30 June 2018 of KIP REIT.

For the Forecast Period 2017 and Forecast Year 2018, the total Management Fee is estimated to be approximately RM1.8 million and RM3.3 million.

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4 BASES AND ASSUMPTIONS (CONTINUED)

(d) Trustee’s Fee

The Trustee fee payable is RM100,000.00 per annum payable upon the execution of the Deed for the first three years and thereafter at such rate to be mutually agreed between the Manager and the Trustee. In any case, the annual trustee’s fee in aggregate shall be up to the maximum rate of 0.05% per annum of the NAV of KIP REIT. For avoidance of doubt, the annual trustee’s fee in aggregate for the first three years upon the execution of the Deed shall not be less than RM100,000.00 per annum.

(e) Other Trust Expenses

Other trust expenses of KIP REIT consist of costs incurred on the establishment date that are not incremental to the issuance of the shares (such as printing, marketing and advertising expenses, valuation fees and miscellaneous expenses), annual audit fees, taxation fees, valuation fees, market research fees, public relation expenses and other expenses relating to the preparation and distribution of reports to Unitholders, together with other miscellaneous expenses such as postage, printing and stationery. Factors such as KIP REIT’s total assets, number of investors and inflation rate are likely to be positively related to trust expenses.

(f) Interest Income

Interest income is assumed to be earned at an interest rate of 3.0% per annum applied to cash held in interest-bearing/fixed deposit accounts with licensed financial institutions.

(g) Borrowings Cost

To part finance the acquisition, KIP REIT will obtain the Financing Facilities as described in Section 3.8 “REIT Financing” of this Prospectus. The Manager has assumed a drawdown of a term loan of RM87.0 million upon establishment on 2 November 2016. The term loan carries an effective interest rate of cost of fund (“COF”) + 1.25 per annum. The effective interest rate of the term loan taking into consideration of the transaction cost of RM1.1 million is 5.19% per annum, based on the assumed COF for the Forecast Period 2017 and Forecast Year 2018 of 3.65%.

(h) Taxation

It is assumed that KIP REIT will distribute 90% or more of its total income (as defined under the Income Tax Act) to its Unitholders within two months from the close of each financial year which forms the basis period for the year of assessment of KIP REIT and accordingly, KIP REIT will be exempted from income tax. The first distribution will be in respect of the period from the date of establishment of KIP REIT to 30 June 2017, and will be paid by the Manager within two months from the end of the financial year ending 30 June 2017. Please refer to Section 1.6 “Distribution Policy” of this Prospectus for further details.

No current tax liabilities have been forecasted during the Forecast Period 2017 and Forecast Year 2018 as it is assumed that at least 100% of KIP REIT’s total income (as defined under the Income Tax Act), will be distributed within two months after the close of the financial year.

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4 BASES AND ASSUMPTIONS (CONTINUED)

(i) Investment Properties and Valuation

For the purposes of these profit forecasts, the Manager has assumed that there will be no material fluctuation on the fair value of the Subject Properties during the financial period ending 30 June 2017 and financial year ending 30 June 2018 since the acquisition date. Fair value of the property is assumed at RM580.0 million as at 30 June 2017 and 30 June 2018. Accordingly, no fair value gains or losses are included in the profit forecast for the Forecast Period 2017 and Forecast Year 2018.

(j) Distribution of Income

The Manager has assumed that KIP REIT will distribute 100.0% of its Distributable Income for the Forecast Period 2017 and Forecast Year 2018.

(k) General Assumptions

- (i) It is assumed that all Units to be issued will be fully subscribed at the Retail Price of RM1.00 per Unit;
- (ii) It is assumed that the credit risk within KIP REIT is low, as significantly all revenue receivable by KIP REIT, such as rental proceeds, will be received within the credit term for such activities;
- (iii) There will be no significant changes in the prevailing economic and political conditions in Malaysia and elsewhere that may directly or indirectly affect the activities or performance of KIP REIT;
- (iv) There will be no material changes in the present legislation and government regulations, including taxation and guidelines of regulatory authorities which will affect KIP REIT's activities or the market in which KIP REIT operates;
- (v) Inflation rates will remain at 3.0%;
- (vi) Existing financing facilities will remain available and the level of financing costs will not change materially from those presently prevailing;
- (vii) There will be no significant changes to the COF of 3.65% and effective interest rate which will materially affect KIP REIT's borrowing costs;
- (viii) There will be no major industrial disputes or any abnormal factors or changes, both domestic and overseas, which will adversely affect KIP REIT's operations;
- (ix) There will be no significant changes in the principal activities, management structure and accounting policies adopted by KIP REIT;
- (x) All tenancies are enforceable and will be performed in accordance with their terms with no premature termination of tenancies;
- (xi) There will no changes to the portfolio of the Subject Properties;
- (xii) There will be no compulsory acquisition by the Malaysian Government pursuant to the provision of Land Acquisition Act 1960;

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4 BASES AND ASSUMPTIONS (CONTINUED)

(k) General Assumptions (continued)

- (xiii) There will be no material contingent liabilities arising during the Forecast Period 2017 and the Forecast Year 2018, which may adversely affect the Profit Forecasts. KIP REIT will not be engaged in any material litigation and there will be no legal proceedings which will affect KIP REIT’s activities or performance or give rise to additional contingent liabilities which may materially affect the results of KIP REIT;
- (xiv) It has been assumed that there is no significant impact on the Profit Forecasts arising from the adoption of the new Malaysian Financial Reporting Standards and amendments effective for annual periods beginning 1 July 2016 based on the announcement by the Malaysian Accounting Standards Board up to 31 December 2015;
- (xv) There will be no adverse economic, political or property market conditions which will materially affect the activities and performance of the Subject Properties;
- (xvi) There is sufficient insurance coverage on the all the Subject Properties against fire, loss of rent and other risks;
- (xvii) The acquisition of the Subject Properties from the Vendors to KIP REIT is regarded as Transfer of Going Concern (“TOGC”) and such acquisition shall be treated as neither a supply of good nor a supply of services pursuant to Paragraph 1, Second Schedule of Goods and Services Tax Act 2014 (“GST Act”) and hence, not subject to GST;
- (xviii) There will be no major disruption in the operations and there will be no other events and abnormal factors including war, terrorism attacks, epidemic outbreak or natural disaster, which will adversely affect the operations of KIP REIT; and
- (xix) There will be no significant changes in the terms and conditions of significant contracts and agreements; including the tenancy agreements, Sales and Purchase Agreements, the Deed and the property management agreements during the Forecast Period 2017 and the Forecast Year 2018.

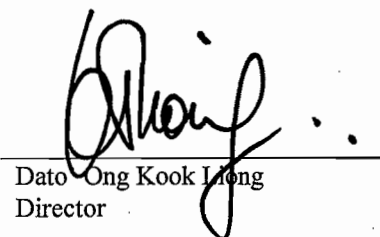
KIP REAL ESTATE INVESTMENT TRUST ("KIP REIT")

PROFIT FORECASTS OF KIP REIT FOR THE EIGHT-MONTHS PERIOD ENDING 30 JUNE 2017 AND FINANCIAL YEAR ENDING 30 JUNE 2018 AND THE NOTES THEREON (CONTINUED)

Approved on behalf of the Board of Directors of KIP REIT Management Sdn Bhd in accordance with a resolution of the Board of Directors.



Dato' Chew Lak Seong
Director



Dato' Ong Kook Leng
Director

PROCEDURE FOR THE APPLICATION AND ACCEPTANCE FOR THE RETAIL OFFERING

1. Opening and closing of applications

OPENING OF THE RETAIL OFFERING: 10.00 A.M., 30 December 2016

CLOSING OF THE RETAIL OFFERING: 5.00 P.M., 16 January 2017

The Manager and the Underwriter may decide in their absolute discretion to vary the closing date and time for applications under the Retail Offering to any later date or dates. If they decide to vary the closing date for applications, the dates for the balloting and allotment of the Units and the Listing will be extended accordingly. Any such variation will be announced by way of advertisement in a widely circulated Bahasa Malaysia and English daily newspaper within Malaysia.

Late applications will not be accepted.

Copies of the Application Forms together with this Prospectus may be obtained, subject to availability, from the Issuing House, CIMB and ADAs which are registered members of Bursa Securities.

2. Methods of application and category of investors

2.1 Application for Offer Units under the Retail Offering

Applications for Offer Units pursuant to the Retail Offering may be made using any of the following ways:

<u>Type of Application Form</u>	<u>Category of investors</u>
WHITE Application Form or Electronic Application ⁽¹⁾ or Internet Application ⁽²⁾	Malaysian Public (for individuals)
WHITE Application Form only	Malaysian Public (for non-individuals e.g. corporations, institutions, etc.)
PINK Application Form only	Eligible directors and employees of the Manager, the Vendors and the Eligible Companies

Notes:

- (1) The following processing fee per Electronic Application will be charged by the respective Participating Financial Institution:
- (i) Affin Bank Berhad – No fee will be charged for application by their account holders;
 - (ii) AmBank (M) Berhad – RM1.00;
 - (iii) CIMB Bank Berhad – RM2.50;
 - (iv) HSBC Bank Malaysia Berhad – RM2.50;
 - (v) Malayan Banking Berhad – RM1.00;
 - (vi) Public Bank Berhad – RM2.00;
 - (vii) RHB Bank Berhad – RM2.50; or
 - (viii) Standard Chartered Bank Malaysia Berhad (at selected branches only) – RM2.50

- (2) The following processing fee per Internet Application will be charged by the respective Internet Participating Financial Institution:
- (i) Affin Bank Berhad (www.affinOnline.com) via hyperlink to Bursa Securities' website at www.bursamalaysia.com – No fees will be charged for application by their account holders;
 - (ii) Affin Hwang Investment Bank Berhad (trade.affinhwang.com) via hyperlink to Bursa Securities' website at www.bursamalaysia.com – No fees will be charged for application by their account holders;
 - (iii) CIMB Bank Berhad (www.cimbclicks.com.my) via hyperlink to Bursa Securities' website at www.bursamalaysia.com – RM2.00 for applicants with CDS accounts held with CIMB and RM2.50 for applicants with CDS accounts with other ADAs;
 - (iv) CIMB Investment Bank Berhad (www.eipocimb.com) – RM2.00 for payment via CIMB Bank Berhad or Malayan Banking Berhad;
 - (v) Malayan Banking Berhad (www.maybank2u.com.my) via hyperlink to Bursa Securities' website at www.bursamalaysia.com – RM1.00;
 - (vi) Public Bank Berhad (www.pbepbank.com) via hyperlink to Bursa Securities' website at www.bursamalaysia.com – RM2.00; and
 - (vii) RHB Bank Berhad (www.rhbgroup.com) via hyperlink to Bursa Securities' website at www.bursamalaysia.com – RM2.50.

However, applicants using the WHITE Application Form are not allowed to submit multiple applications in the same category of application. Further, applicants who have submitted their applications using the WHITE Application Form are not allowed to make additional applications using the Electronic Application and the Internet Application, and vice versa.

Eligible directors and employees of the Manager, the Vendors and the Eligible Companies who have made applications using the PINK Application Form may still apply for the Offer Units offered to the Malaysian Public using the WHITE Application Form, the Electronic Application or the Internet Application.

2.2 Application by institutional investors and selected investors under the Institutional Offering

Institutional investors under the Institutional Offering will be contacted directly by CIMB and should follow the instructions as communicated by CIMB. Bumiputera institutional and selected investors approved by MITI who have been allocated Offer Units will be contacted directly by MITI and should follow the instructions as communicated through MITI.

3. Procedures for application and acceptance

Applications must be made in relation to and subject to the terms of this Prospectus and the Deed.

3.1 Application by the Malaysian Public under the Retail Offering (WHITE Application Form, Electronic Application or Internet Application)

Eligibility

An applicant can only apply for the Offer Units if he fulfils all of the following:

- (i) The applicant must have a CDS account. If he does not have a CDS account, he may open a CDS account by contacting any of the ADAs listed in Section 13 of Appendix F of this Prospectus;

- (ii) The applicant must be one of the following:
 - (a) a Malaysian citizen who has attained 18 years of age as at the closing date of the Retail Offering with a Malaysian address; or
 - (b) a corporation / institution incorporated in Malaysia where there is a majority of Malaysian citizens on the corporation's board of directors / trustees and if the corporation have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or
 - (c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

The Manager will not accept applications from trustees, persons under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations / institutions referred to in (ii)(b) or (c) above or the trustees thereof; and
- (iii) The applicant must not be a director or employee of the Issuing House or their immediate family members.

3.2 Application by Eligible directors and employees of the Manager, the Vendors and the Eligible Companies (PINK Application Form)

The Eligible directors and employees of the Manager, the Vendors and the Eligible Companies will be provided separately with PINK Application Forms which will be accompanied with a copy of the Prospectus and letters by the Manager detailing their respective allocation. The applicants must follow the notes and instructions in the said documents and where relevant, in this Prospectus. The amount payable in full upon application is the Retail Price, which is RM1.00 per Offer Unit.

Eligible directors and employees of the Manager, the Vendors and the Eligible Companies who apply for the Offer Units under the Offer Units allocated to Eligible directors and employees of the Manager, the Vendors and the Eligible Companies must have a CDS account and a correspondence address in Malaysia.

Eligible directors and employees of the Manager, the Vendors and the Eligible Companies are not precluded from making additional applications under the Offer Units allocated for the Malaysian Public category using the WHITE Application Form, the Electronic Application or the Internet Application.

4. Procedures for application by way of Application Forms

Each application for the Offer Units under the Retail Offering must be made on the correct Application Form for the relevant category of investors issued together with this Prospectus and must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. The Application Form together with the notes and instructions shall constitute an integral part of this Prospectus. Applications which do not conform **STRICTLY** to the terms of this Prospectus or the respective category of Application Form or notes and instructions or which are illegible may not be accepted at the absolute discretion of the Manager.

Full instructions for the application for the Offer Units and the procedures to be followed are set out in the Application Forms. All applicants are advised to read the Application Forms and the notes and instructions contained there carefully.

Malaysian Public should follow the following procedures in making their applications under the Retail Offering.

Step 1: Obtain application documents

Obtain the relevant Application Form together with the Official "A" and "B" envelopes and this Prospectus.

The **WHITE** Application Forms can be obtained subject to availability from the following:

- (i) CIMB;
- (ii) Participating organisations of Bursa Securities;
- (iii) Members of the Association of Banks in Malaysia;
- (iv) Members of the Malaysian Investment Banking Association;
- (v) Issuing House; and
- (vi) Manager.

Step 2: Read this Prospectus

In accordance with subsection 232(2) of the CMSA, the Application Forms are accompanied by this Prospectus. An applicant is advised to read and understand this Prospectus before making his application.

Step 3: Complete the relevant Application Form

Complete the relevant Application Form legibly and **STRICTLY** in accordance with the notes and instructions printed on it and in this Prospectus.

(i) Personal particulars

An applicant must ensure that his personal particulars submitted in his application are identical with the records maintained by Bursa Depository. The applicant are required to inform Bursa Depository promptly of any changes to his personal particulars.

If the applicant are an individual and is not a member of the armed forces or police, the name and national registration identity card ("**NRIC**") numbers must be the same as:

- his NRIC; or
- any valid temporary identity document issued by the National Registration Department from time to time; or
- his "Resit Pengenalan Sementara (KPPK 09)" issued pursuant to Peraturan 5(5), Peraturan-Peraturan Pendaftaran Negara 1990.

If the applicant is a member of the armed forces or police, his name and his armed forces or police personnel number, as the case may be, must be exactly as that stated in his authority card.

For corporations/institutions, the name and certificate of incorporation numbers must be the same as that stated in the certificate of incorporation or the certificate of change of name, where applicable.

(ii) CDS account number

An applicant must state his CDS account number in the space provided in the Application Form. Invalid or nominee or third party CDS accounts will **not** be accepted.

(iii) Details of payment

An applicant must state the details of his payment in the appropriate boxes provided in the Application Form.

(iv) Number of Offer Units applied

Applications must be for at least 100 Offer Units or multiples of 100 Offer Units for applicants using the PINK and WHITE Application Forms.

Step 4: Prepare appropriate form of payment

Prepare the correct form of payment in RM for the FULL amount payable based on the Retail Price, which is RM1.00 per Offer Unit.

Payment must be made out in favour of **“MIH Unit Issue Account Number 581”** and crossed **“A/C PAYEE ONLY”** and endorsed on the reverse side with the applicant’s name and address. Only the following forms of payment will be accepted:

- (i) Banker’s draft or cashier’s order purchased within Malaysia only and drawn on a bank in Kuala Lumpur (differentiated by a special red band for Bumiputera applicants);
- (ii) Money order or postal order (for applicants from Sabah and Sarawak only); or
- (iii) Guaranteed Giro Order (**“GGO”**) from Bank Simpanan Nasional Malaysia Berhad (differentiated by a special red band for Bumiputera applicants).

The Manager will not accept applications with excess or insufficient remittances or inappropriate forms of payment. Remittances must be completed in the appropriate boxes provided in the Application Forms.

Step 5: Finalise application

Insert the relevant Application Form together with payment and a legible photocopy of the applicant’s identification document (NRIC / valid temporary identity document issued by the National Registration Department / “Resit Pengenalan Sementara (KPPK 09)” / authority card for armed forces or police personnel / certificate of incorporation or certificate of change of name for corporate or institutional applicant or passport (where applicable) into the Official “A” envelope and seal it. Write the applicant’s name and address on the outside of the Official “A” and “B” envelopes.

The name and address written must be identical to the applicant’s name and address as per his NRIC/valid temporary identity document issued by the National Registration Department/“Resit Pengenalan Sementara (KPPK 09)"/authority card for armed forces or police personnel/certificate of incorporation or the certificate of change of name for corporate or institutional applicant or passport (where applicable).

Affix an 80 sen stamp on the Official “A” envelope and insert the Official “A” envelope into the Official “B” envelope.

Step 6: Submit application

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

- (i) despatched by **ORDINARY POST** in the official envelopes provided, to the following address:

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

or

P.O. Box 8269
Pejabat Pos Kelana Jaya
46785 Petaling Jaya
- (ii) **DELIVERED BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the front portion of Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan,

so as to arrive not later than 5.00 p.m. on 16 January 2017, or such later date or dates as the Manager and Underwriter in their absolute discretion may decide.

The Manager, together with the Issuing House will not issue any acknowledgement of the receipt of the applicant's Application Forms or application monies. Enquiries in respect of the WHITE Application Form are to be directed to the Issuing House.

5. Procedures for application by way of Electronic Applications

Only Malaysian individuals may apply for the Offer Units by way of Electronic Application in respect of the Offer Units made available to the Malaysian Public.

5.1 Steps for Electronic Applications through a Participating Financial Institution's ATM

- (i) The applicant must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for the Offer Units at an ATM belonging to other Participating Financial Institutions;
- (ii) The applicant must have a CDS account;
- (iii) The applicant is advised to read and understand this Prospectus before making the application; and
- (iv) The applicant may apply for the Offer Units via the ATM of the Participating Financial Institution by choosing the Electronic Application option. Mandatory statements required in the application are set out in the "**Terms and Conditions for Electronic Applications**" (please refer to Section 5.3 of Appendix F of this Prospectus). The applicant shall submit at least the following information through the ATM, where the instructions on the ATM screen, require him to do so:
 - (a) Personal Identification Number (PIN);
 - (b) MIH Unit Issue Account Number 581;
 - (c) CDS account number;
 - (d) Number of Offer Units applied for and/or the RM amount to be debited from the account; and
 - (e) Confirmation of several mandatory statements.

5.2 Participating Financial Institutions

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

- (i) Affin Bank Berhad;
- (ii) AmBank (M) Berhad;
- (iii) CIMB Bank Berhad;
- (iv) HSBC Bank Malaysia Berhad;
- (v) Malayan Banking Berhad;
- (vi) Public Bank Berhad;
- (vii) RHB Bank Berhad; or
- (viii) Standard Chartered Bank Malaysia Berhad (at selected branches only).

Note:

Applicants of the Offer Units should take note that the word "share" or "shares" appearing on the ATM screen should be taken to represent "Unit(s)" in the application process.

5.3 Terms and Conditions of Electronic Applications

The procedures for Electronic Applications at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions (“Steps”), similar to the steps set out in “Steps for Electronic Applications through a Participating Financial Institution’s ATM” in Section 5.1 of Appendix F of this Prospectus. The Steps set out the actions that the applicant must take at the ATM to complete an Electronic Application. Please read carefully the terms of this Prospectus, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.

An applicant must have a CDS account to be eligible to use the Electronic Application. The CDS account must be in the applicant’s own name. Invalid, nominee or third party CDS accounts will not be accepted.

Upon the completion of his Electronic Application transaction at the ATM, an applicant will receive a computer-generated transaction slip (“Transaction Record”), confirming the details of his Electronic Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Application or any data relating to such an Electronic Application by the Manager or the Issuing House. The Transaction Record is for the applicant’s records and should not be submitted with any Application Form.

Upon the closing of the Retail Offering on 16 January 2017 at 5.00 p.m. (“Closing Date and Time”), the Participating Financial Institutions shall submit a magnetic tape containing their respective customers’ applications for the Offer Units to the Issuing House as soon as practicable but not later than 12.00 p.m. of the second business day after the Closing Date and Time.

An applicant will be allowed to make only one (1) application and shall not make any other application for the Offer Units under the Retail Offering to the Malaysian Public, whether at the ATMs of any Participating Financial Institution or using Internet Application or using the WHITE Application Form.

AN APPLICANT MUST ENSURE THAT HE USES HIS OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC APPLICATION. IF AN APPLICANT OPERATES A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION, HE MUST ENSURE THAT HE ENTER HIS OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO HIM IN HIS OWN NAME. AN APPLICANT’S APPLICATION WILL BE REJECTED IF HE FAIL TO COMPLY WITH THE ABOVE.

The Electronic Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below:

- (i) The Electronic Application shall be made in relation to and subject to the terms of this Prospectus and the Deed.
- (ii) The applicant is required to confirm the following statements (by pressing pre-designated keys (or buttons) on the ATM keyboard) and undertake that the following information given are true and correct:
 - (a) He has attained 18 years of age as at the Closing Date and Time;
 - (b) He is a Malaysian citizen residing in Malaysia;
 - (c) He has have read this Prospectus and understood and agreed with the terms and conditions of the application;
 - (d) This is the only application that he is submitting; and
 - (e) He hereby give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to himself and his account with the Participating Financial Institution and Bursa Depository to the Issuing House and any other relevant authorities.

The application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless the applicant completes all the steps required by the Participating Financial Institutions. By doing so, the applicant shall be deemed to have confirmed each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 133 of the Financial Services Act 2013 and Section 45 of the SICDA to the disclosure by the relevant Participating Financial Institutions or Bursa Depository, as the case may be, of any of his particulars to the Issuing House, or any relevant regulatory bodies.

- (iii) **The applicant confirms that he is not applying for the Offer Units as a nominee of any other person and that the Electronic Application that he makes is made by him as the beneficial owner. An applicant shall only make one Electronic Application and shall not make any other application for the Offer Units under the Retail Offering to Malaysian Public, whether at the ATMs of any Participating Financial Institution or using Internet Application or on any prescribed Application Forms.**
- (iv) An applicant must have sufficient funds in his account with the relevant Participating Financial Institution at the time the Electronic Application is made, failing which the Electronic Application will not be completed. Any Electronic Application, which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is being made, will be rejected.
- (v) The applicant agrees and undertakes to purchase and to accept the number of Offer Units applied for as stated on the Transaction Record or any lesser number of Offer Units that may be allotted to him in respect of the Electronic Application. If the Manager decides to allot or allocate a lesser number of such Offer Units or not to allot or allocate any Offer Units to the applicant, he agrees to accept any such decision as final. If the applicant's Electronic Application is successful, his confirmation (by his action of pressing the predesignated keys (or buttons) on the ATM keyboard) of the number of Offer Units applied for shall signify, and shall be treated as, his acceptance of the number of Offer Units that may be allotted to him and to be bound by the Deed.
- (vi) The Issuing House, on the authority of the Manager, reserves the right not to accept any Electronic Application or accept any Electronic Application in whole or in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting the Offer Units to a reasonable number of applicants with a view to establishing a liquid and adequate market for the Units.
- (vii) Where an Electronic Application is unsuccessful or successful in part only, the relevant Participating Financial Institution will be informed of the unsuccessful or partially successful applications. If the applicant's Electronic Application is unsuccessful, the relevant Participating Financial Institution will credit the full amount of the application monies (without interest or any share of revenue or benefit arising therefrom) into his account with that Participating Financial Institution within 2 Market Days after the receipt of confirmation from the Issuing House. The Issuing House shall inform the Participating Financial Institutions of the unsuccessful or partially successful applications within 2 Market Days after the balloting date. An applicant may check his account on the 5th Market Day from the balloting date.

If an applicant's Electronic Application is accepted in part only, the relevant Participating Financial Institution will credit the balance of the application monies (without interest or any share of revenue or benefit arising therefrom) into his account with the Participating Financial Institution within 2 Market Days after the receipt of confirmation from the Issuing House. A number of applications will, however, be held in reserve to replace any successfully balloted applications, which are subsequently rejected. For such applications, which are subsequently rejected, the application monies (without interest or any share of revenue or benefit arising therefrom) will be refunded to applicants by the Issuing House by crediting into his account with the Participating Financial Institution no later than 10 Market Days from the balloting date.

Should an applicant encounter any problems in his application, he may refer to the Participating Financial Institutions.

- (viii) An applicant request and authorise us:
 - (a) to credit the Offer Units allotted to him into his CDS account; and
 - (b) to issue unit certificate(s) representing such Offer Units allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.

- (ix) The applicant acknowledges that his Electronic Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond our control, the Issuing House, Bursa Depository or the Participating Financial Institution and irrevocably agree that if:
 - (a) the Manager or the Issuing House does not receive his Electronic Application; and
 - (b) the data relating to his Electronic Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to the Manager or Issuing House,

he shall be deemed not to have made an Electronic Application and shall not make any claim whatsoever against the Manager, Issuing House or the Participating Financial Institution for the Offer Units applied for or for any compensation, loss or damage.

- (x) All of an applicant's particulars in the records of the relevant Participating Financial Institution at the time of making the Electronic Application shall be deemed to be true and correct, and the Manager, Issuing House and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.

- (xi) The applicant shall ensure that his personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, his Electronic Application is liable to be rejected. the applicant must inform Bursa Depository promptly of any change in address, failing which the notification letter of successful allotment will be sent to his registered address last maintained with Bursa Depository.

- (xii) By making and completing an Electronic Application, the applicant agrees that:
 - (a) in consideration of the Manager agreeing to allow and accept the making of any application for shares via the Electronic Application facility established by the Participating Financial Institutions at their respective ATMs, his Electronic Application is irrevocable;
 - (b) the Manager, the Participating Financial Institutions, Bursa Depository and the Issuing House shall not be liable for any delays, failures or inaccuracies in the processing of data relating to his Electronic Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond our/their control;
 - (c) notwithstanding the receipt of any payment by or on behalf of the Manager, the acceptance of his offer to subscribe for and purchase the Offer Units for which the Electronic Application has been successfully completed shall be constituted by the issue of notices of allotment in respect of the said Offer Units;
 - (d) he irrevocably authorise Bursa Depository to complete and sign on his behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the Offer Units allocated to him; and
 - (e) he agrees that in relation to any legal action, proceedings or disputes arising out of or in relation to the contract between the parties and/or the

Electronic Application and/or any terms here, all rights, obligations and liabilities of the parties to the Retail Offering shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies of Malaysia and that he irrevocably submits to the jurisdiction of the Courts of Malaysia.

- (xiii) If an applicant is successful in his application, the Manager reserves the right to require him to appear in person at the registered office of the Issuing House within 14 days of the date of the notice issued to him to find out if his application is genuine and valid. The Manager shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the applicant for the purpose of complying with this provision.
- (xiv) The Issuing House, on the authority of the Manager reserves the right to reject applications which do not conform to these instructions.

6. Procedures for application by way of Internet Applications

Only Malaysian individuals may use the Internet Application to apply for the Offer Units made available to the Malaysian Public.

Please read carefully and follow the terms of this Prospectus, the procedures, terms and conditions for Internet Application and the procedures set out on the internet financial services website of the Internet Participating Financial Institution before making an Internet Application.

Internet Participating Financial Institution

Internet Applications may be made through an internet financial services website of the following Internet Participating Financial Institutions:

- (i) Affin Bank Berhad;
- (ii) Affin Hwang Investment Bank Berhad;
- (iii) CIMB Bank Berhad;
- (iv) CIMB Investment Bank Berhad;
- (v) Malayan Banking Berhad;
- (vi) Public Bank Berhad; or
- (vii) RHB Bank Berhad.

Step 1: Set up of account

Before making an application by way of Internet Application, an applicant **must have all** of the following:

- (i) an existing account with access to internet financial services with:
 - (a) Affin Bank Berhad at www.affinOnline.com (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
 - (b) Affin Hwang Investment Bank Berhad at trade.affinhwang.com (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
 - (c) CIMB Bank Berhad at www.cimbclicks.com.my (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
 - (d) CIMB Investment Bank Berhad at www.eipocimb.com; or
 - (e) Malayan Banking Berhad at www.maybank2u.com.my (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
 - (f) Public Bank Berhad at www.pbepbank.com (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
 - (g) RHB Bank Berhad at www.rhbgroup.com (via hyperlink to Bursa Securities' website at www.bursamalaysia.com).

The applicant needs to have his user identification and PIN/password for the internet financial services facility; and

- (ii) an individual CDS account registered in the applicant's name (and not in a nominee's name) and in the case of a joint account an individual CDS account registered in the applicant's name which is to be used for the purpose of the application if the applicant is making the application instead of a CDS account registered in the joint account holder's name.

Step 2: Read this Prospectus

An applicant is advised to read and understand this Prospectus before making his application.

Step 3: Apply through internet

The following steps for an application of the Offer Units via Internet Application have been set out for illustration purposes only.

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

- (i) Connect to the internet financial services website of the Internet Participating Financial Institution with which the applicant has an account;
- (ii) Log in to the internet financial services facility by entering the applicant's user identification and PIN/password;
- (iii) Navigate to the section of the website on applications in respect of the Offering;
- (iv) Select the counter in respect of the Offer Units to launch the Electronic Prospectus and the terms and conditions of the Internet Application;
- (v) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions;
- (vi) At the next screen, complete the online application form;
- (vii) Check that the information contained in the online application form, such as the share counter, NRIC number, CDS account number, number of Offer Units applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form;
- (viii) After selecting the designated hyperlink on the screen, the applicant will have to confirm and undertake that the following mandatory statements are true and correct:
 - (a) He has attained 18 years of age as at the Closing Date and Time;
 - (b) He is a Malaysian citizen residing in Malaysia;
 - (c) He has, prior to making the Internet Application, received and/or have had access to a printed/electronic copy of this Prospectus, the contents of which he has read and understood;
 - (d) He agrees to all the terms and conditions of the Internet Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus, before making the Internet Application;
 - (e) The Internet Application is the only application that he is submitting for the Offer Units under the offering to the Malaysian Public;
 - (f) He authorises the financial institution with which he has an account to deduct the full amount payable for the Offer Units from his account with the said financial institution ("**Authorised Financial Institution**");
 - (g) He gives express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 134 of the Financial Services Act 2013 and Section 45 of the SICDA) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to him, the Internet Application made by him or his account with the Internet Participating Financial Institution, to the

Issuing House and the Authorised Financial Institution, the SC and any other relevant regulatory bodies;

- (h) He is not applying for the Offer Units as a nominee of any other person and the application is made in his own name, as beneficial owner and subject to the risks referred to in this Prospectus; and
- (i) He authorises the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, Bursa Securities or other relevant parties in connection with the Retail Offering, all information relating to him if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Application services or if such disclosure is requested or required in connection with the Retail Offering. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information provided by him to the Internet Participating Financial Institution in connection with the use of the Internet Application services;
- (ix) Upon submission of the online application form, the applicant be linked to the website of the Authorised Financial Institution to effect the online payment for his Application;
- (x) The applicant must pay for the Offer Units through the website of the Authorised Financial Institution, failing which the Internet Application is **not completed**, despite the display of the Confirmation Screen. "**Confirmation Screen**" refers to the screen which appears or is displayed on the internet financial services website, which confirms that the Internet Application has been completed and states the details of the applicant's Internet Application, including the number of Offer Units applied for, which can be printed out by the applicant for record purposes;
- (xi) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment for the Offer Units is being made. Subsequently, the Internet Participating Financial Institution shall confirm that the Internet Application has been completed, via the Confirmation Screen on its website; and
- (xii) The applicant are advised to print out the Confirmation Screen for reference and retention.

Note:

Applicants of the Offer Units should take note that the word "share" or "shares" appearing on the Internet financial services website of the Internet Participating Financial Institutions should be taken to represent "Unit(s)" in the application process.

7. Terms and conditions

The terms and conditions outlined below supplement the additional terms and conditions for Internet Application contained in the internet financial services website of the Internet Participating Financial Institution. Please refer to the Internet Financial Services website of the Internet Participating Financial Institution for the exact terms and conditions and instructions.

- (i) An applicant is required to pay the Retail Price of RM1.00 for each Offer Unit applied for.
- (ii) An applicant can submit only 1 application for the Offer Units offered to the Malaysian Public. For example, if he submit an application using a WHITE Application Form, he cannot submit an Electronic Application or Internet Application.

However, if the applicant has made an application using the PINK Application Form, he may still apply for the Offer Units offered to the Malaysian Public using the WHITE Application Form, Electronic Application or Internet Application.

The Issuing House, acting under the authority of the Manager has the discretion to reject applications that appear to be multiple applications under each category of applicants.

The Manager wishes to caution an applicant that if he submits more than one application in his own name or by using the name of others, with or without their consent, he will be committing an offence under Section 179 of the CMSA and may be punished with a minimum fine of RM1,000,000 and a jail term of up to 10 years under Section 182 of the CMSA.

- (iii) Each application under the PINK and WHITE Application Forms, Electronic Application and Internet Application must be for at least 100 Offer Units or multiples of 100 Offer Units.
- (iv) Each application must be made in connection with and subject to this Prospectus and the Deed. The applicant agrees to be bound by the Deed should he be allotted any Units.
- (v) The submission of an application does not necessarily mean that the application will be successful. Any submission of application is irrevocable.
- (vi) The Manager or the Issuing House will not issue any acknowledgement of the receipt of the application or application monies.
- (vii) An applicant must ensure that his personal particulars submitted in his application and/or his personal particulars as recorded by the Internet Participating Financial Institution are correct and accurate and identical with the records maintained by the Bursa Depository. Otherwise, his application is liable to be rejected. Bursa Depository will have to be promptly notified of any change in his address failing which the notification letter of successful allocation will be sent to his registered/correspondence addresses last maintained with the Bursa Depository.
- (viii) No application shall be deemed to have been accepted by reason of the remittances having been presented for payment.

The Manager's acceptance of the application to subscribe for or purchase the Offer Units shall be constituted by the issue of notices of allotment for the Offer Units to the applicants.

- (ix) Submission of an applicant's CDS account number in his application includes his authority/consent in accordance with Malaysian laws of the right of the Bursa Depository, the Participating Financial Institution and Internet Participating Financial Institution (as the case may be) to disclose information pertaining to his CDS account and other relevant information to us, the Issuing House and any relevant authorities (as the case may be).
- (x) **The applicant agrees to accept the Manager's decision as final should the Manager decide not to allot any Offer Units to him or to allot a lesser number of Offer Units than the number of Offer Units applied for.**

- (xi) Additional terms and conditions for Electronic Application are as follows:
- (a) The applicant agrees and undertakes to subscribe for or purchase and to accept the number of Offer Units applied for as stated in the Transaction Record or any lesser amount that may be allotted to him.
 - (b) The applicant's confirmation by pressing the key or button on the ATM shall be treated as his acceptance of the number of Offer Units allotted to him.
 - (c) Should the applicant be allotted any Offer Units, he shall be bound by the Deed.
 - (d) The applicant confirms that he is not applying for Offer Units as a nominee of other persons and that his Electronic Application is made on his own account as a beneficial owner.
 - (e) The applicant request and authorise the Manager to credit the Offer Units allotted to him into his CDS account and to issue unit certificate(s) representing those Offer Units allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to the Bursa Depository.
 - (f) The applicant acknowledges that his application is subject to electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events which are not in the control of the Manager, the Issuing House, the Participating Financial Institution or the Bursa Depository. The applicant irrevocably agrees that he is deemed not to have made an application if the Manager or the Issuing House does not receive his application or his application data is wholly or partially lost, corrupted or inaccessible to the Manager or the Issuing House. The applicant shall not make any claim whatsoever against the Manager, the Issuing House, the Participating Financial Institution or the Bursa Depository.
 - (g) The applicant irrevocably authorises the Bursa Depository to complete and sign on his behalf as transferee or renounee any instrument of transfer and/or other documents required for the transfer of the Offer Units allotted to him.
 - (h) The applicant agrees that in the event of legal disputes arising from the use of Electronic Applications, the mutual rights, obligations and liabilities of the parties to the Retail Offering shall be determined under the laws of Malaysia and be bound by decisions of the Courts of Malaysia.
- (xii) Additional terms and conditions for Internet Application are as follows:
- (a) An application will not be successfully completed and cannot be recorded as a completed application unless the applicant has completed all relevant application steps and procedures for the Internet Application which would result in the internet financial services website displaying the Confirmation Screen. The applicant is required to complete the Internet Application by the Closing Date and Time.
 - (b) The applicant irrevocably agrees and undertakes to subscribe for or purchase and to accept the number of Offer Units applied for as stated on the Confirmation Screen or any lesser amount that may be allotted to him. The applicant's confirmation by clicking the designated hyperlink on the relevant screen of the website shall be treated as his acceptance of the number of Offer Units allotted to him.
 - (c) The applicant requests and authorises the Manager to credit the Offer Units allotted to him into his CDS account and to issue unit certificate(s) representing those Offer Units allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to the Bursa Depository.
 - (d) The applicant irrevocably agrees and acknowledges that the Internet Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond the control of the Manager, the Issuing House, the Internet Participating Financial Institution and/or the Authorised Financial Institution. If, in any such event, the Manager, the Issuing House and/or the Internet Participating Financial Institution and/or the

Authorised Financial Institution do not receive the applicant's Internet Application and/or payment, or if any data relating to the Internet Application or the tape or any other devices containing such data is wholly or partially lost, corrupted, destroyed or otherwise not accessible for any reason, he shall be deemed not to have made an Internet Application and he shall have no claim whatsoever against the Manager, the Issuing House or the Internet Participating Financial Institution and the Authorised Financial Institution.

- (e) The applicant irrevocably authorises the Bursa Depository to complete and sign on his behalf as transferee or renounee any instrument of transfer and/or other documents required for the transfer of the Offer Units allotted to him.
- (f) The applicant agrees that in the event of legal disputes arising from the use of Internet Application, the mutual rights, obligations and liabilities of the parties to the Retail Offering shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.
- (g) The applicant shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of his Internet Application by our Company, the Issuing House and/or the Internet Participating Financial Institution for reasons of multiple application, suspected multiple application, inaccurate and/or incomplete details provided by the applicant, or any other cause beyond the control of the Internet Participating Financial Institution.
- (h) The applicant is not entitled to exercise any remedy of rescission for misrepresentation at any time after the Manager have accepted his Internet Application.
- (i) In making the Internet Application, the applicant has relied solely on the information contained in this Prospectus. The Manager, Promoters, and CIMB and any other person involved in the Retail Offering shall not be liable for any information not contained in this Prospectus which the applicant may have relied on in making the Internet Application.

8. Authority of the Manager and the Issuing House

The application will be selected in a manner to be determined by the Manager. Due consideration will be given to the desirability of allotting the Offer Units to a reasonable number of applicants with a view to establishing a liquid and adequate market for the Offer Units.

The Issuing House, on the authority of the Manager reserves the right to:

- (i) reject applications which do not conform to the instructions in this Prospectus, Application Forms, Electronic Application and Internet Application (where applicable) or are illegible, incomplete or inaccurate;
- (ii) reject or accept any application, in whole or in part, on a non-discriminatory basis without assigning any reason therefor; and
- (iii) bank in all application monies (including those from unsuccessful/partially successful applicants) which would subsequently be refunded, where applicable (without interest or any of revenue or benefit arising therefrom), by crediting into an applicant's bank account for purposes of cash divided/distribution if he has provided such bank account information to Bursa Depository or by ordinary post/registered post to his last address maintained with Bursa Depository if he has not provided such bank account information to Bursa Depository.

If an applicant is successful in his application, the Manager reserves the right to require him to appear in person at the registered office of the Issuing House within 14 days of the date of the notice issued to him to find out if his application is genuine and valid. The Manager are not responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by him for the purpose of complying with this provision.

9. Over/Under-subscription

In the event of over-subscription in the Retail Offering, the Issuing House will conduct a ballot in the manner approved by the Manager to determine the acceptance of applications in a fair and equitable manner. In determining the manner of balloting, the Manager will consider the desirability of distributing the Offer Units to a reasonable number of applicants for the purpose of broadening the unitholding base of the REIT and establishing a liquid and adequate market in the trading of the Units.

Pursuant to the Listing Requirements, KIP REIT needs to have a minimum of 25% of the Units for which Listing is sought to be held by at least 1,000 public shareholders holding not less than 100 Units each upon completion of this Offering and at the time of Listing. The Manager expect to achieve this at the point of Listing. If the above requirement is not met, the Manager may not be allowed to proceed with the Listing. In the event thereof, monies paid in respect of all applications will be returned in full (without interest or any share of revenue or benefit arising therefrom).

In the event of an under-subscription, subject to the clawback and reallocation as set out in Section 3.4.3 of this Prospectus, all the Offer Units not applied for under the Retail Offering will be subscribed by the Underwriter pursuant to the Retail Underwriting Agreement.

Where an applicant's successfully balloted application under White Application Form is subsequently rejected, the full amount of his application monies will be refunded without interest to him within 10 Market Days from the date of the final ballot of the application list to his address registered with Bursa Depository.

Where an applicant's successfully balloted application under Electronic Application or Internet Application is subsequently rejected, the full amount of his application monies will be refunded without interest to him by crediting into his account with the Participating Financial Institution or Internet Participating Financial Institution, respectively.

Offer Units under the Malaysian Public portion allotted to all successful or partially successful applicants will be credited to their respective CDS Accounts. A notice of allotment will be despatched to the successful or partially successful applicants at the applicant's address last maintained with Bursa Depository at the applicant's own risk prior to the Listing. This is the only acknowledgement of acceptance of the application.

All applicants must inform Bursa Depository of their updated addresses promptly by adhering to the certain rules and regulations of Bursa Depository, failing which the notification letter on successful allotment shall be sent to the applicants' registered or correspondence addresses last maintained with Bursa Depository.

10. Unsuccessful/Partially successful applicants

Application monies in respect of the unsuccessful/partially successful applicants will be returned without interest or any share of revenue or benefit arising therefrom in the following manner.

10.1 For applications by way of Application Forms

- (i) The application monies or the balance of it, as the case may be, will be returned to the applicant via the self-addressed and stamped Official "A" envelope he provided by ordinary post (for fully unsuccessful applications) or by crediting into his bank account for purposes of cash dividend/distribution if he has provided such bank account information to Bursa Depository or by registered post to his address maintained at Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot if he has not provided such bank account information to Bursa Depository.
- (ii) If an applicant's application was rejected because he did not provide a CDS account number, his application monies will be sent to his address as stated in the NRIC or "Resit Pengenalan Sementara" (KPPK 09) or any valid temporary identity document issued by the National Registration Department from time to time at his own risk.

- (iii) A number of applications will be reserved to replace any balloted applications which are rejected. The application monies relating to these applications which were subsequently rejected or unsuccessful or only partly successful will be refunded (without interest or any unit of revenue or benefit arising therefrom) by the Issuing House as per item (i) and (ii) above (as the case may be).
- (iv) The Issuing House reserves the right to bank in all application monies from unsuccessful applicants. These monies will be refunded within 10 Market Days from the date of the final ballot by crediting into the applicant's bank account for purposes of cash dividend/distribution if he has provided such bank account information to Bursa Depository or by ordinary/registered post to his address maintained at Bursa Depository if he has not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

10.2 For applications by way of Electronic Application

- (i) The Issuing House shall inform the Participating Financial Institutions of the unsuccessful or partially successful applications within 2 Market Days after the balloting date. The application monies or the balance of it will be credited without interest or any unit of revenue or benefit arising therefrom into an applicant's account with the Participating Financial Institution within 2 Market Days after the receipt of confirmation from the Issuing House.
- (ii) An applicant may check his account on the 5th Market Day from the balloting day.
- (iii) A number of applications will be reserved to replace any balloted applications which are rejected. The application monies relating to these applications which are subsequently rejected will be refunded (without interest or any unit of revenue or benefit arising therefrom) by the Issuing House by crediting into an applicant's account with the Participating Financial Institution not later than 10 Market Days from the balloting date.

10.3 For applications by way of Internet Application

- (i) The Issuing House shall inform the Internet Participating Financial Institutions of the unsuccessful or partially successful applications within 2 Market Days after the balloting date. The Internet Participating Financial Institution will arrange with the Authorised Financial Institution to credit the application monies or the balance of it (without interest or any unit of revenue or benefit arising therefrom) into an applicant's account with the Authorised Financial Institution within 2 Market Days after the receipt of confirmation from the Issuing House.
- (ii) An applicant may check his account on the 5th Market Day from the balloting day.
- (iii) A number of applications will be reserved to replace any balloted applications which are rejected. The application monies relating to these applications which are subsequently rejected will be refunded (without interest or any share of revenue or benefit arising therefrom) by the Issuing House by crediting into an applicant's account with the Internet Participating Financial Institution not later than 10 Market Days from the balloting date. For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Internet Participating Financial Institution will credit the application monies (or any part thereof) into the applicant's account without interest within two (2) Market Days after the receipt of confirmation from the Issuing House.

11. Successful applicants

If an applicant is successful in his application:

- (i) The Offer Units allotted to him will be credited into his CDS account. No physical unit certificates will be issued to him and he shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as the Units are listed on Bursa Securities.
- (ii) A notice of allotment will be despatched to him at the address last maintained with the Bursa Depository, at his own risk, before the Listing. This is his only acknowledgement of acceptance of the application.
- (iii) If the Final Retail Price is lower than the Retail Price, the difference will be refunded without any interest thereon. The refund will be credited into the applicant's bank account for purposes of cash dividend/distribution if he has provided such bank account information to Bursa Depository or sent by ordinary post to his address last maintained with Bursa Depository if he has not provided such bank account information to Bursa Depository for applications made via WHITE Application Form or by crediting into his account with the Participating Financial Institution for applications made via the Electronic Application or by crediting into his account with the Internet Participating Financial Institution for applications made via the Internet Application, within 2 Market Days after receiving confirmation from the Issuing House.

12. Enquiries

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Forms	Issuing House at telephone no. +603 7841 8289
Electronic Application	Participating Financial Institution
Internet Application	Internet Participating Financial Institution and Authorised Financial Institution

An applicant may also check the status of his application by calling his respective ADA at the telephone number as stated in Section 13 of Appendix F of this Prospectus or the Issuing House at telephone no. +603 7841 8289 between 5 to 10 Market Days (during office hours only) after the balloting date.

13. LIST OF ADAs

A list of the ADAs and their respective Broker Codes are as follows:

<u>Name</u>	<u>Address and telephone number</u>	<u>Broker code</u>
KUALA LUMPUR		
AFFIN HWANG INVESTMENT BANK BERHAD	Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel. No.: +603 2143 8668	068-018
AFFIN HWANG INVESTMENT BANK BERHAD	38A & 40A Jalan Midah 1 Taman Midah 56000 Cheras Kuala Lumpur Tel. No.: +603 9130 8803	068-021
AFFIN HWANG INVESTMENT BANK BERHAD	2 nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel. No.: +603 7710 6688	068-009
ALLIANCE INVESTMENT BANK BERHAD	17 th Floor, Menara Multi-Purpose Capital Square 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel. No.: +603 2604 3333	076-001
AMINVESTMENT BANK BERHAD	15 th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: +603 2078 2788 / 2036 2633	086-001
BIMB SECURITIES SDN BHD	32 nd Floor, Menara Multi Purpose Capital Square No. 8 Jalan Munshi Abdullah 50100 Kuala Lumpur Tel. No.: +603 2691 8887	024-001
CIMB INVESTMENT BANK BERHAD	Level 17, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Tel. No.: +603 2261 8888	065-001
FA SECURITIES SDN BHD	A-10-1 & A-10-17 Level 10, Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur Tel. No.: +603 2288 1676	021-022

Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)		
HONG LEONG INVESTMENT BANK BERHAD	Level 7, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel. No.: +603 2168 1168	066-001
HONG LEONG INVESTMENT BANK BERHAD	Level 25 & 26 Menara LGB No 1, Jalan Wan Kadir 60000 Taman Tun Dr Ismail Kuala Lumpur Tel. No.: +603 7723 6300	066-002
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel. No.: +603 2117 1888	054-001
INTER-PACIFIC SECURITIES SDN BHD	Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel. No.: +603 7984 7796	054-003
INTER-PACIFIC SECURITIES SDN BHD	No. 33-1 (First Floor) Jalan Radin Bagus Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel. No.: +603 9056 2921	054-007
JUPITER SECURITIES SDN BHD	Level 8 & 9, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: +603 2034 1888	055-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	11 th -14 th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel. No.: +603 2171 0228	053-001
KENANGA INVESTMENT BANK BERHAD	Level 8, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel. No.: +603 2164 9080	073-001
KENANGA INVESTMENT BANK BERHAD	1 st Floor West Wing Building ECM Libra 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel. No.: +603 2089 2888	073-021
KENANGA INVESTMENT BANK BERHAD	1 st Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel. No.: +603 2178 1133	073-029

<u>Name</u>	<u>Address and telephone number</u>	<u>Broker code</u>
KUALA LUMPUR (<i>cont'd</i>)		
KENANGA INVESTMENT BANK BERHAD	M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel. No.: +603 4297 8806	073-001
M & A SECURITIES SDN BHD	Level 1-3, No. 45 & 47 The Boulevard, Mid Valley City Lingkar Syed Putra 59200 Kuala Lumpur Tel. No.: +603 2282 1820	057-002
M & A SECURITIES SDN BHD	22A-1 Jalan Kuchai Maju 1 Kuchai Entrepreneurs' Park Off Jalan Kuchai Lama 58200 Kuala Lumpur Tel. No.: +603 7983 9890	057-004
MALACCA SECURITIES SDN BHD	55-1, Jalan Metro Perdana Barat 1 Taman Usahawan Kepong 52100 Kuala Lumpur Tel No : 03-62418595	012-009
MALACCA SECURITIES SDN BHD	No. 76-1, Jalan Wangsa Delima 6 Pusat Bandar Wangsa Maju (KLSC) Setapak 53300 Kuala Lumpur Tel No : 03-41442565	012-012
MAYBANK INVESTMENT BANK BERHAD	5-13 Floor, Maybanlife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: +603 2297 8888	098-001
MERCURY SECURITIES SDN BHD	L-7-2, No. 2 Jalan Solaris Solaris Mont Kiara 50480 Kuala Lumpur Tel. No.: +603 6203 7227	093-002
PUBLIC INVESTMENT BANK BERHAD	27 th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel. No.: +603 2268 3000	051-001
MIDF AMANAH INVESTMENT BANK BERHAD	9 – 12 th Floor, Menara MIDF 82, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: +603 2173 8888	026-001
PM SECURITIES SDN BHD	Mezzanine & 1 st Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel. No.: +603 2146 3000	064-001

Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)		
RHB INVESTMENT BANK BERHAD	Level 1, Tower 3 RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: +603 9287 3888	087-001
RHB INVESTMENT BANK BERHAD	4th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel. No.: +603 2333 8333	087-018
RHB INVESTMENT BANK BERHAD	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel. No.: +603 6257 5869	087-028
RHB INVESTMENT BANK BERHAD	No. 5 & 7 Jalan Pandan Indah 4/33 Pandan Indah 55100 Kuala Lumpur Tel. No.: +603 4280 4798	087-054
RHB INVESTMENT BANK BERHAD	Ground, 1 st , 2 nd & 3 rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel. No.: +603 9058 7222	087-058
TA SECURITIES HOLDINGS BERHAD	Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel. No.: +603 2072 1277	058-003
UOB KAY HIAN SECURITIES (M) SDN BHD	N-1-3 Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel. No.: +603 6205 6000	078-004
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 19th Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel. No.: +603 2147 1888	078-010
SELANGOR DARUL EHSAN		
AFFIN HWANG INVESTMENT BANK BERHAD	3 rd & 4 th Floor Wisma Meru No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel. No.: +603 3343 9999	068-019

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN <i>(cont'd)</i>		
AFFIN HWANG INVESTMENT BANK BERHAD	Lot 229, 2 nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7729 8016	068-020
AFFIN HWANG INVESTMENT BANK BERHAD	No. 79-1 & 79-2 Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel. No.: +603 3322 1999	068-023
AFFIN HWANG INVESTMENT BANK BERHAD	16 th , 18 th -20 th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel. No.: +603 5513 3288	068-002
AFFIN HWANG INVESTMENT BANK BERHAD	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel. No.: +603 5635 6688	068-010
AMINVESTMENT BANK BERHAD	4 th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7710 6613	086-001
CIMB INVESTMENT BANK BERHAD	Level G & Level 1 Tropicana City Office Tower No. 3 Jalan SS20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7717 3388	065-001
JF APEX SECURITIES BERHAD	6 th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel. No.: +603 8736 1118	079-001
JF APEX SECURITIES BERHAD	16 th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7620 1118	079-002

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
JF APEX SECURITIES BERHAD	Block J-6-3A, Setia Walk PSN Wawasan Pusat Bandar Puchong 47160 Puchong Selangor Darul Ehsan Tel. No.: +603 5879 0163	079-004
JUPITER SECURITIES SDN BHD	No. 42-46, 3 rd Floor Jalan SS19/1D 47500 Subang Jaya Selangor Darul Ehsan Tel. No.: +603 5632 4838	055-004
KENANGA INVESTMENT BANK BERHAD	No. 55C, 2 nd Floor Jalan USJ 10/1A 47610 UEP Subang Jaya Selangor Darul Ehsan Tel. No.: +603 8024 1773	073-006
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2 nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7725 9095	073-016
KENANGA INVESTMENT BANK BERHAD	Level 1 East Wing Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel. No.: +603 5621 2118	073-001
KENANGA INVESTMENT BANK BERHAD	35 (Ground, 1 st Floor & 2 nd Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel. No.: +603 3348 8080	073-035
MALACCA SECURITIES SDN BHD	No. 16, Jalan SS15/4B 47650 Subang Jaya Selangor Darul Ehsan Tel. No.: +603 5636 1533	012-002
MALACCA SECURITIES SDN BHD	No. 58 & 60, 1 st Floor Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7876 1533	012-003
MALACCA SECURITIES SDN BHD	No. 39-2, Jalan Temenggung 21/9 Seksyen 9, Bandar Mahkota Cheras 43200 Cheras Selangor Darul Ehsan Tel. No.: +603 9011 5913	012-011

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN <i>(cont'd)</i>		
MAYBANK INVESTMENT BANK BERHAD	Suite 8.02, Level 8, Menara Trend Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel. No.: +603 3050 8888	098-003
MAYBANK INVESTMENT BANK BERHAD	Wisma Bentley Music Level 1, No.3, Jalan PJU 7/2 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 77188888	098-004
PM SECURITIES SDN BHD	No. 157, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel. No.: +603 8070 0773	064-003
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel. No.: +603 3341 5300	064-007
RHB INVESTMENT BANK BERHAD	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7873 6366	087-011
RHB INVESTMENT BANK BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel. No.: +603 8736 3378	087-045
RHB INVESTMENT BANK BERHAD	1 st Floor 10 & 11 Jalan Maxwell 48000 Rawang Selangor Darul Ehsan Tel. No.: +603 6092 8916	087-047
RHB INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel. No.: +603 3343 9180	087-048

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
RHB INVESTMENT BANK BERHAD	Unit 1B, 2B& 3B Jalan USJ 10/1A Pusat Perniagaan USJ 10 47610 UEP Subang Jaya Selangor Darul Ehsan Tel. No.: +603 8022 1888	087-059
SJ SECURITIES SDN BHD	Ground Floor, Podium Block Wisma Synergy Lot 72, Persiaran Jubli Perak Section 22 40200 Shah Alam Selangor Darul Ehsan Tel. No.: +603 5192 0202	096-001
SJ SECURITIES SDN BHD	101B, Jalan SS15/5A 47500 Subang Jaya Selangor Darul Ehsan Tel. No.: +603 5631 7888	096-002
SJ SECURITIES SDN BHD	No. 47-2 Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel. No.: +603 3322 1915	096-004
SJ SECURITIES SDN BHD	No. A-3-11 Block Alamanda 10 Boulevard Lebuhraya Sprint, PJU 6A 47400 Petaling Jaya Selangor Darul Ehsan Tel No : +603 77323862	096-005
TA SECURITIES HOLDINGS BERHAD	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T SubangBusinessCentre 47620UEPSubangJaya SelangorDarul Ehsan Tel. No.: +603 8025 1880	058-005
TA SECURITIES HOLDINGS BERHAD	2 nd Floor, Wisma TA No. 1A, Jalan SS 20/1 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 7729 5713	058-007
MELAKA		
CIMB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel. No.: +606 2898 800	065-001

Name	Address and telephone number	Broker code
MELAKA (cont'd)		
KENANGA INVESTMENT BANK BERHAD	71 (A&B) & 73 (A&B) Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: +606 2881 720	073-028
KENANGA INVESTMENT BANK BERHAD	22A & 22A-1 and 26 & 26-1 Jalan MP 10 Taman Merdeka Permai 75350 Batu Berendam Melaka Tel. No.: +606 3372 550	073-034
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang, 75250 Melaka Tel. No.: +606 3371 533	012-001
MERCURY SECURITIES SDN BHD	81, 81A & 81B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: +606 2921 898	093-003
PM SECURITIES SDN BHD	No. 6-1, Jalan Lagenda 2 Taman 1 Lagenda 75400 Melaka Tel. No.: +606 2880 050	064-006
RHB INVESTMENT BANK BERHAD	No. 19, 21 & 23 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: +606 2833 622 / 2818 823	087-002
RHB INVESTMENT BANK BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel. No.: +606 2825 211	087-026
TA SECURITIES HOLDINGS BERHAD	59, 59A, 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: +606 2862 618	058-008
UOB KAY HIAN SECURITIES (M) SDN BHD	7-2 Jalan PPM8 Malim Business Park 75250 Melaka Tel No : +606 3352511	078-014

Name	Address and telephone number	Broker code
PERAK DARUL RIDZUAN		
AFFIN HWANG INVESTMENT BANK BERHAD	21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel. No.: +605 8066 688	068-003
AFFIN HWANG INVESTMENT BANK BERHAD	2 nd & 3 rd Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2559 988	068-015
CIMB INVESTMENT BANK BERHAD	Ground, 1 st , 2 nd and 3 rd Floor No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2088 688	065-001
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2530 888	066-003
KENANGA INVESTMENT BANK BERHAD	Ground, 1 st , 2 nd & 4 th Floor No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2422 828	073-022
KENANGA INVESTMENT BANK BERHAD	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel. No.: +605 6222 828	073-026
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 25 & 25A Jalan Jaya 2, Medan Jaya 32000 Sitiawan Perak Darul Ridzuan Tel. No.: +605 6939 828	073-031
M & A SECURITIES SDN BHD	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel. No.: +605 2419 800	057-001
MALACCA SECURITIES SDN BHD	No. 3, 1 st Floor Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05-2541 533	012-013

Name	Address and telephone number	Broker code
PERAK DARUL RIDZUAN (cont'd)		
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor), Level 1 & 2 No.42 Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2453 400	098-002
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel. No.: +605 6236 498	087-014
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel. No.: +605 6921 228	087-016
RHB INVESTMENT BANK BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel. No.: +605 2415 100	087-023
RHB INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel. No.: +605 8088 229	087-034
RHB INVESTMENT BANK BERHAD	72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel. No.: +605 4651 261	087-044
RHB INVESTMENT BANK BERHAD	No. 1 & 3, 1 st Floor Jalan Wawasan Satu Taman Wawasan Jaya 34200 Parit Buntar Perak Darul Ridzuan Tel. No.: +605 7170 888	087-052
TA SECURITIES HOLDINGS BERHAD	Ground, 1 st & 2 nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel. No.: +605 2531 313	058-001
UOB KAY HIAN SECURITIES (M) SDN BHD	27-1, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel. No.: +605 6216 010	078-009

Name	Address and telephone number	Broker code
PERAK DARUL RIDZUAN <i>(cont'd)</i>		
UOB KAY HIAN SECURITIES (M) SDN BHD	153A Jalan Raja Musa Aziz 30303 Ipoh Perak Darul Ridzuan Tel No : +605 2411290	078-013
PULAU PINANG		
ALLIANCE INVESTMENT BANK BERHAD	Ground & Mezzanine Floor Bangunan Berkath 21 Lebuhr Pantai 10300 Pulau Pinang Tel. No.: +604 2611 688	076-015
AMINVESTMENT BANK BERHAD	3 rd Floor, Menara Liang Court No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: +604 2261 818	086-001
CIMB INVESTMENT BANK BERHAD	Level 2, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: +604 2385 900	065-001
AFFIN HWANG INVESTMENT BANK BERHAD	Level 2, 3, 4, 5, 7 & 8, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel. No.: +604 2636 996	068-001
AFFIN HWANG INVESTMENT BANK BERHAD	No. 2 & 4 Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel. No.: +604 5372 882	068-006
INTER-PACIFIC SECURITIES SDN BHD	Canton Square Level 2 (Unit 1) & Level 3 No 56 Cantontment Road 10250 Penang Tel. No.: +604 2268 288	054-002
JF APEX SECURITIES BERHAD	368-2-5 Jalan Burmah Belissa Row 10350 Pulau Tikus Pulau Pinang Tel No : +604 2289118	079-005
JUPITER SECURITIES SDN BHD	20-1 Persiaran Bayan Indah Bayan Bay Sungai Nibong 11900 Bayan Lepas Penang Tel. No.: +604 6412 881	055-003

Name	Address and telephone number	Broker code
PULAU PINANG (cont'd)		
KENANGA INVESTMENT BANK BERHAD	7 th , 8 th & 16 th Floor Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: +604 2283 355	073-023
M & A SECURITIES SDN BHD	332H-1 & 332G-2 Harmony Square, Jalan Perak 11600 Georgetown, Pulau Pinang Tel. No.: +604 2817 611	057-005
M & A SECURITIES SDN BHD	216, 216A, 218 and 218A Pengkalan Weld Lebuh Macallum 10300 Pulau Pinang Tel. No.: +604 2617 611	057-008
MALACCA SECURITIES SDN BHD	No. 39-1, Jalan Lenggong Vantage Point 11600 Jelutong Penang Tel No : +604 282 1533	012-004
MALACCA SECURITIES SDN BHD	48 Jalan Todak 2 13700 Seberang Jaya Pulau Pinang Tel No : +604 3905 669	012-006
MALACCA SECURITIES SDN BHD	No 17, 1 st Floor Persiaran Bayan Indah Taman Bayan Indah 11900 Bayan Lepas Pulau Pinang Tel No : +604 6421 533	012-007
MALACCA SECURITIES SDN BHD	No. 9-1-37, Taman Kheng Tian Jalan Van Praagh 11600, Jelutong Penang Tel. No.: +604 2816 822	012-014
MAYBANK INVESTMENT BANK BERHAD	Lot 1.02, 1st Floor Bangunan KWSP Jalan Sulatn Ahmad Shah 10050 Georgetown Pulau Pinang Tel. No.: +604 2196 888	098-006
MERCURY SECURITIES SDN BHD	Ground, 1 st , 2 nd & 3 rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth, Seberang Perai Pulau Pinang Tel. No.: +604 3322 123	093-001

Name	Address and telephone number	Broker code
PULAU PINANG (cont'd)		
MERCURY SECURITIES SDN BHD	2 nd Floor, Standard Chartered Bank Chambers 2 Lebuah Pantai 10300 Pulau Pinang Tel. No.: +604 2639 118	093-004
MERCURY SECURITIES SDN BHD	D'Piazza Mall 70-1-22 Jalan Mahsuri 11900 Bandar Bayan Baru Penang Tel. No.: +604 6400 822	093-006
PM SECURITIES SDN BHD	Level 3, Wisma Wang 251-A, Jalan Burmah 10350, Pulau Pinang Tel. No.: +604 2273 000	064-004
RHB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Pulau Pinang Tel. No.: +604 3900 022	087-005
RHB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel. No.: +604 5402 888	087-015
RHB INVESTMENT BANK BERHAD	64 & 64-D Ground – 3 rd Floor, 5 th – 8 th Floor Lebuah Bishop 10200 Pulau Pinang Tel. No.: +604 2634 222	087-033
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 15-G-5, 15-G-6, 15-1-5, 15-1-6, 15-2-5, 15-2-6 & 15-2-24 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel. No.: +604 6404 888	087-042
SJ SECURITIES SDN BHD	12th Floor, Office Tower Hotel Royal Penang No. 3 Jalan Larut 10050 Georgetown Pulau Pinang Tel. No.: +604 2289 836	096-003
TA SECURITIES HOLDINGS BERHAD	3 rd Floor, Bangunan Heng Guan No 171, Jalan Burmah 10050 Pulau Pinang Tel No : +604 2272339	058-010

Name	Address and telephone number	Broker code
PULAU PINANG (cont'd)		
UOB KAY HIAN SECURITIES (M) SDN BHD	1 st Floor Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel. No.: +604 2299 318	078-002
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 1 st Floor No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel. No.: +604 5541 388	078-003
KEDAH DARUL AMAN		
ALLIANCE INVESTMENT BANK BERHAD	Lot T-30, 2 nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel. No.: +604 7317 088	076-004
AFFIN HWANG INVESTMENT BANK BERHAD	No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel. No.: +604 4256 666	068-011
RHB INVESTMENT BANK BERHAD	No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel. No.: +604 4204 888	087-017
RHB INVESTMENT BANK BERHAD	35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel. No.: +604 4964 888	087-019
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor 214-A, 214-B, 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel. No.: +604 7209 888	087-021
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 4, 5 & 5A 1 st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel. No.: +604 7322 111	078-007

Name	Address and telephone number	Broker code
NEGERI SEMBILAN DARUL KHUSUS		
AFFIN HWANG INVESTMENT BANK BERHAD	1 st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: +606 7612 288	068-007
AFFIN HWANG INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel. No.: +606 4553 188	068-013
KENANGA INVESTMENT BANK BERHAD	1C-1 & 1D-1, Ground & First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Tel. No.: +606 7655 998	073-033
MAYBANK INVESTMENT BANK BERHAD	Wisma HM No. 43, Jalan Dr Krishnan 70000 Seremban Negeri Sembilan Tel No : +606 7669555	098-005
PM SECURITIES SDN BHD	1 st , 2 nd & 3 rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: +606 7623 131	064-002
RHB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 32 & 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: +606 7641 641	087-024
RHB INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel. No.: +606 6461 234	087-046
JOHOR DARUL TAKZIM		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel. No.: +607 2222 692	068-004

<u>Name</u>	<u>Address and telephone number</u>	<u>Broker code</u>
JOHOR DARUL TAKZIM (cont'd)		
ALLIANCE INVESTMENT BANK BERHAD	No. 73, Ground & 1 st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel. No.: +607 7717 922	076-006
AMINVESTMENT BANK BERHAD	3 rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel. No.: +607 4342 282	086-001
AMINVESTMENT BANK BERHAD	18 th Floor, Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel. No.: +607 3343 855	086-001
CIMB INVESTMENT BANK BERHAD	No. 73, Ground Floor No. 73A & 79A, First Floor Jalan Kuning Dua 80400 Johor Bahru Johor Darul Takzim Tel. No.: +607 3405 888	065-001
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel. No.: +607 2231 211	054-004
JUPITER SECURITIES SDN BHD	30-1 Jalan Molek 1/10 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel. No.: +607 3538 878	055-002
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: +607 3333 600	073-004
KENANGA INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel. No.: +607 9333 515	073-009
KENANGA INVESTMENT BANK BERHAD	No. 33 & 35 (A&B) Ground Floor Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel. No.: +607 7771 161	073-010

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel. No.: +606 9782 292	073-001
KENANGA INVESTMENT BANK BERHAD	No. 24, 24A & 24B Jalan Penjaja 3 Kim Park Centre Batu Pahat, 83000 Johor Darul Takzim Tel. No.: +607 4326 963	073-001
KENANGA INVESTMENT BANK BERHAD	Suite 16-02, 16-03, 16-03A Level 16 Menara MSC Cyberport No. 5 Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel. No.: +607 2237 423	073-019
KENANGA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel. No.: +606 9531 222	073-024
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel. No.: +607 4678 885	073-001
M & A SECURITIES SDN BHD	Suite 5.3A, Level 5 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: +607 3381 233	057-003
M & A SECURITIES SDN BHD	No. 27, 27A & 27B Jalan Molek 3/10, Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel. No.: +607 3351 988	057-007
MALACCA SECURITIES SDN BHD	74 Jalan Serampang Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: +607 3351 533	012-005
MALACCA SECURITIES SDN BHD	1735-B Jalan Sri Putri 4 Taman Putri Kulai 81000, Kulaijaya Johor Darul Takzim Tel. No.: +607 6638877	012-010

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (<i>cont'd</i>)		
MALACCA SECURITIES SDN BHD	Lot 880, Batu 3½ Jalan Salleh 84000, Muar Johor Darul Takzim Tel. No.: +606 9536 948	012-015
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: +607 3316 992	093-005
PM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel. No.: +607 4333 608	064-008
RHB INVESTMENT BANK BERHAD	6 th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel. No.: +607 2788 821	087-006
RHB INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel. No.: +607 4380 288	087-009
RHB INVESTMENT BANK BERHAD	No. 33-1, 1 st & 2 nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel. No.: +606 9538 262	087-025
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel. No.: +607 5577 628	087-029
RHB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel. No.: +607 9321 543	087-030
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 40, Jalan Haji Manan 86000 Kluang Johor Darul Takzim Tel. No.: +607 7769 655	087-031

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
RHB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel. No.: +607 6626 288	087-035
RHB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel. No.: +606 9787 180	087-038
RHB INVESTMENT BANK BERHAD	No. 2, 1 st Floor Jalan Makmur Taman Sri Aman 85300 Labis Johor Darul Takzim Tel. No.: +607 9256 881	087-039
RHB INVESTMENT BANK BERHAD	Ground 1 st & 2 nd Floor Nos. 21 and 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel. No.: +607 3522 293	087-043
TA SECURITIES HOLDINGS BERHAD	7A Jalan Genuang Perdana Taman Genuang Perdana 85000 Segamat Johor Darul Takzim Tel. No.: +607 9435 278	058-009
TA SECURITIES HOLDINGS BERHAD	15, Jalan Molek 1/5A Taman Molek 81100 Johor Bahru Tel. No.: +607 3647388	058-011
UOB KAY HIAN SECURITIES (M) SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel. No.: +607 3332 000	078-001
UOB KAY HIAN SECURITIES (M) SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel. No.: +607 6635 651	078-005
UOB KAY HIAN SECURITIES (M) SDN BHD	No. 70 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel. No.: +607 3513 218	078-006

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
UOB KAY HIAN SECURITIES (M) SDN BHD	No. 171 (Ground Floor) Jalan Bestari 1/5 Taman Nusa Bestari 81300 Skudai Johor Darul Takzim Tel. No.: +607 5121 633	078-008
PAHANG DARUL MAKMUR		
ALLIANCE INVESTMENT BANK BERHAD	Ground, Mezzanine and 1st Floor B400, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel. No.: +609 5660 800	076-002
CIMB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. A-27 Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel. No.: +609 5057 800	065-001
JUPITER SECURITIES SDN BHD	2 nd Floor, Lot No. 25 Jalan Chui Yin 28700 Bentong Pahang Darul Makmur Tel. No.: +609 2234 136	055-005
KENANGA INVESTMENT BANK BERHAD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2, Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel. No.: +609 5171 698	073-027
MALACCA SECURITIES SDN BHD	P11-3, Jalan Chui Yin 28700 Bentong Pahang Darul Makmur Tel No : +609 2220993	012-008
RHB INVESTMENT BANK BERHAD	B32& B34, Lorong Tun Ismail 8 Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel. No.: +609 5173 811	087-007
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel. No.: +609 2234 943	087-022
RHB INVESTMENT BANK BERHAD	Ground Floor & 1 st Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel. No.: +605 4914 913	087-041

Name	Address and telephone number	Broker code
KELANTAN DARUL NAIM		
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel. No.: +609 7430 077	087-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel. No.: +609 7432 288	058-004
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 1 st Floor Lot 712, Sek 9, PT 62 Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No : +609 7473906	078-015
TERENGGANU DARUL IMAN		
ALLIANCE INVESTMENT BANK BERHAD	Ground & Mezzanine Floor Wisma Kam Choon 101, Jalan Kampung Tiong 20100 Kuala Terengganu Terengganu Darul Iman Tel. No.: +609 6317 922	076-009
FA SECURITIES SDN BHD	No. 51 & 51A Ground, Mezzanine & 1 st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel. No.: +609 6238 128	021-001
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel. No.: +609 8583 109	087-027
RHB INVESTMENT BANK BERHAD	1 st Floor, 59, Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel. No.: +609 6261 816	087-055
UOB KAY HIAN SECURITIES (M) SDN BHD	37-B, 1 st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel. No.: +609 6224 766	078-016

<u>Name</u>	<u>Address and telephone number</u>	<u>Broker code</u>
SARAWAK		
AFFIN HWANG INVESTMENT BANK BERHAD	Ground Floor & 1 st Floor No.1, Jalan Pending 1st Floor, No.3, Jalan Pending 93450 Kuching Sarawak Tel. No.: +6082 341 999	068-005
AMINVESTMENT BANK BERHAD	No. 164, 166 & 168 1 st Floor Jalan Abell 93100 Kuching Sarawak Tel. No.: +6082 244 791	086-001
AFFIN HWANG INVESTMENT BANK BERHAD	No. 282, 1 st Floor Park City Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel. No.: +6086 330 008	068-016
CIMB INVESTMENT BANK BERHAD	Level 1, Wisma STA 26, Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel. No.: +6082 358 606	065-001
CIMB INVESTMENT BANK BERHAD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel. No.: +6084 367 700	065-001
KENANGA INVESTMENT BANK BERHAD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel. No.: +6085 435 577	073-002
KENANGA INVESTMENT BANK BERHAD	Level 2 - 4, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel. No.: +6082 338 000	073-003
KENANGA INVESTMENT BANK BERHAD	No. 11-12 (Ground & 1 st Floor) Lorong Kampung Datu 3 96000 Sibu Sarawak Tel. No.: +6084 313 855	073-012
KENANGA INVESTMENT BANK BERHAD	Ground Floor of Survey Lot No. 4203 Parkcity Commerce Square Phase 6, jalan Diwarta 97000 Bintulu Sarawak Tel. No.: +6086 337 588	073-018

Name	Address and telephone number	Broker code
SARAWAK (cont'd)		
KENANGA INVESTMENT BANK BERHAD	Suites 9 & 10, 3rd Floor, Yung Kong Abell Lot 365 Abell Road 93100 Kuching Sarawak Tel. No.: +6082 248 877	073-036
MERCURY SECURITIES SDN BHD	1 st Floor 16, Jalan Getah 96100 Sarikei Sarawak Tel No : +6084 659019	093-007
RHB INVESTMENT BANK BERHAD	Yung Kong Abell Units No. 1-10, 2 nd Floor Lot 365, Section 50, Jalan Abell 93100 Kuching Sarawak Tel. No.: +6082 250 888	087-008
RHB INVESTMENT BANK BERHAD	2 nd Floor, Lot 1268 & Lot 1269 Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel. No.: +6085 422 788	087-012
RHB INVESTMENT BANK BERHAD	102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel. No.: +6084 329 100	087-013
RHB INVESTMENT BANK BERHAD	Ground Floor & 1 st Floor No. 221, Parkcity Commerce Square Phase 111, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel. No.: +6086 311 770	087-053
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibul Sarawak Tel. No.: +6084 319 998	058-002
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 1265, Level 1 Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel. No.: +6085 324 128	078-017
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 1 st Floor No. 16, Lorong Intan 6 96000 Sibul Sarawak Tel. No.: +6084 252 737	078-018

Name	Address and telephone number	Broker code
SABAH		
AFFIN HWANG INVESTMENT BANK BERHAD	Suite 1-9-E1, CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel. No.: +6088 311 688	068-008
CIMB INVESTMENT BANK BERHAD	1 st & 2 nd Floor Central Building No.28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel. No.: +6088 328 878	065-001
KENANGA INVESTMENT BANK BERHAD	Level 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel. No.: +6088 236 188	073-032
RHB INVESTMENT BANK BERHAD	2 nd Floor, 81 & 83, Jalan Gaya 88000 Kota Kinabalu Sabah Tel. No.: +6088 269 788	087-010
RHB INVESTMENT BANK BERHAD	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel. No.: +6089 229 286	087-057
UOB KAY HIAN SECURITIES (M) SDN BHD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel. No.: +6088 234 090	078-011
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 177 & 178, Ground Floor Block 17, Phase 2, Prima Square Mile 4, North Road 90000 Sandakan Sabah Tel No : +6089 218 681	078-012