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(Prepared for inclusion in the Abridged Prospectus)

The Board of Directors
Dijaya Corporation Berhad
Level 10-12,
Tropicana City Office Tower
No 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan, Malaysia

3 September 2012

Dear Sirs,

DIJAYA CORPORATION BERHAD
ACCOUNTANTS' REPORT

1.0 Introduction

This Accountants' Report ("Report") has been prepared by Messrs Ernst & Young, as an approved company auditor, for inclusion in the Abridged Prospectus of Dijaya Corporation Berhad ("Dijaya") in connection with the renounceable rights issue of up to 491,302,655 new ordinary shares of RM1.00 each in Dijaya ("Dijaya Shares") ("Rights Shares") at an issue price of RM1.20 per Rights Share, together with an attached bonus issue of up to 122,825,664 new Dijaya Shares ("Bonus Shares") to be credited as fully paid up, on the basis of 4 Rights Share for every 5 existing Dijaya Shares and 1 Bonus Share for every 4 Rights Share subscribed. The Rights Issue is undertaken as part of the amalgamation exercise of Dijaya, which includes the following:

(a) the acquisitions by Dijaya of the entire equity interest in the Identified Companies and Identified Properties (both defined in Note 2 of the Notes to the unaudited proforma statements of share premium) for a total consideration of RM934,681,436 which will be satisfied partly in cash and partly via the issuance of 10-year 3% Redeemable Convertible Unsecured Loan Stocks in Dijaya ("RCULS") at 100% of their nominal value ("Acquisitions"); and

(b) establishment of a bank guaranteed programme of up to RM500million nominal value of commercial papers/medium term notes.

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DIJAYA CORPORATION BERHAD
ACCOUNTANTS' REPORT (CONT'D.)

2.0 Auditors

The auditors for the Coastal Recreation Centre Sdn. Bhd. ("CRCSB"), Image Pertiwi Sdn. Bhd. ("IPSB") and Kuasa Cekapmas Sdn. Bhd. ("KCSB") for the financial year ended 31 December 2009, 31 December 2010 and 31 December 2011 are Messrs. Sam Ah Chow & Co., Messrs. Ng Joo How & Wan and Messrs. Yoong Siew Wah & Co. respectively. The auditors' report of all audited financial statements for the respective financial years under review were not subject to any qualification or modification.

We have reaudited these financial statements for the purpose of this Report and we have not qualified our opinion except for the financial statements of CRCSB, IPSB and KCSB for the financial years ended 31 December 2009 and 2010 respectively were modified for limitation of scope because we were not able to obtain evidence on the fair value of the investment properties of these companies as no valuation report were prepared by external valuers then.

3.0 Content of this report

This Report includes the following section:-

	Section
I	Significant accounting policies of CRCSB, IPSB and KCSB.
II	Background information and historical financial information of CRCSB.
III	Background information and historical financial information of IPSB.
IV	Background information and historical financial information of KCSB.

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SECTION I

Significant accounting policies of CRCSB, IPSB and KCSB

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4.0 Significant accounting policies of CRCSB, IPSB and KCSB

4.1 Basis of preparation

The historical financial statements included in this Report is based on the audited financial statements of CRCSB, IPSB and KCSB for the financial year ended 31 December 2009, 31 December 2010 and 31 December 2011.

The audited financial statements of the these companies have been prepared on a historical cost basis, except as disclosed in the accounting policies below.

4.2 Accounting policies and standards

The financial statements of CRCSB, IPSB and KCSB for the financial year ended 31 December 2009, 31 December 2010 and 31 December 2011 were prepared in compliance with applicable Private Entity Reporting Standards ("PERS") in Malaysia.

For the purpose of this Report, these financial statements were converted to comply with applicable Financial Reporting Standards ("FRS") in which these companies have adopted new and amended FRS and IC interpretations mandatory for financial periods on or after 1 January 2011.

We have reaudit these financial statements for these financial years for the conversion to applicable FRS, prepared for the purpose of this Report. The adoption of FRS did not have any material effect on these financial statements other than disclosed below. The transition from PERS to FRS has not had a material impact on the statements of comprehensive income and statements of cash flow.

The following comparative amounts for these financial years have been restated as a result of adopting applicable FRS. The adjustments mainly relate to the adoption of FRS140: Investment property. Prior to that, PERS permits an entity to treat investment properties as property in accordance with MASB 15: Property, plant and equipment. Upon adoption of FRS 140, the Company needs to develop criteria in classification between investment property and property, plant and equipment. (Further details in Note 4.5(a)(i)).

4.2.1 Coastal Recreation Centre Sdn. Bhd.

	As previously stated RM	Adjustment RM	As restated RM
Financial year ended 31 December 2009			
Statement of Comprehensive Income			
Other expenses	(124,662)	-	(124,662)
Depreciation of property, plant and equipment	(117,169)	116,899	(270)
Amortisation of investment property	-	(116,899)	(116,899)
	(241,831)	-	(241,831)

4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.2 Accounting policies and standards (cont'd.)

4.2.1 Coastal Recreation Centre Sdn. Bhd. (cont'd.)

	As previously stated RM	Adjustment RM	As restated RM
Financial year ended 31 December 2009 (cont'd.)			
Statement of Financial position			
Property, plant and equipment	16,660,582	(16,658,152)	2,430
Investment property	-	16,423,367	16,423,367
Other payables	(7,866,247)	234,785	(7,631,462)
Statement of Cash Flows			
Depreciation of property, plant and equipment	117,169	(116,899)	270
Amortisation of investment property	-	116,899	116,899
Purchase of property, plant and equipment	(3,407,489)	3,407,489	-
Purchase of investment property	-	(3,407,489)	(3,407,489)
Financial year ended 31 December 2010			
Statement of Comprehensive Income			
Other expenses	(382,486)	-	(382,486)
Depreciation of property, plant and equipment	(119,008)	118,738	(270)
Amortisation of investment property	-	(118,738)	(118,738)
	(501,494)	-	(501,494)
Interest income	-	4,284	4,284
Finance costs	(440,100)	(3,934)	(444,034)
Statement of Financial Position			
Property, plant and equipment	16,559,964	(16,557,804)	2,160
Investment property	-	16,323,019	16,323,019
Other payables	(8,112,075)	235,135	(7,876,940)

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4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.2 Accounting policies and standards (cont'd.)

4.2.1 Coastal Recreation Centre Sdn. Bhd. (cont'd.)

	As previously stated RM	Adjustment RM	As restated RM
Financial year ended 31 December 2010 (cont'd.)			
Statement of Changes in Equity			
Accumulated losses	(3,642,909)	350	(3,642,559)
Statement of Cash Flows			
Loss before tax	(761,594)	350	(761,244)
Interest income	-	(4,284)	(4,284)
Interest expense	440,100	3,934	444,034
Depreciation of property, plant and equipment	119,008	(118,738)	270
Amortisation of investment property	-	118,738	118,738
Purchase of property, plant and equipment	(18,390)	18,390	-
Purchase of investment property	-	(18,390)	(18,390)
Financial year ended 31 December 2011			
Statement of Comprehensive Income			
Other expenses	(500,673)	111,284	(389,389)
Depreciation of property, plant and equipment	(119,008)	118,738	(270)
Amortisation of investment property	-	(118,738)	(118,738)
	(619,681)	111,284	(508,397)
Interest income	-	10,282	10,282
Finance costs	(800,180)	(9,872)	(810,052)

4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.2 Accounting policies and standards (cont'd.)

4.2.1 Coastal Recreation Centre Sdn. Bhd. (cont'd.)

	As previously stated RM	Adjustment RM	As restated RM
Financial year ended 31 December 2011 (cont'd.)			
Statement of Financial Position			
Property, plant and equipment	16,440,956	(16,439,066)	1,890
Investment property	-	16,204,281	16,204,281
Other payables	(2,646,875)	235,545	(2,411,330)
Borrowings			
- non-current liabilities	(15,825,180)	88,285	(15,736,895)
- current liabilities	(1,614,820)	22,999	(1,591,821)
Statement of Changes in Equity			
Accumulated losses	(4,074,438)	112,044	(3,962,394)
Statement of Cash Flows			
Loss before tax	(339,861)	111,694	(228,167)
Interest expense	800,180	9,872	810,052
Interest income	-	(10,282)	(10,282)
Amortisation of borrowing costs	-	19,996	19,996
Depreciation of property, plant and equipment	119,008	(118,738)	270
Amortisation of investment property	-	118,738	118,738
Drawdown of term loan	13,255,561	(131,280)	13,124,281

4.2.2 Image Pertiwi Sdn. Bhd.

Financial year ended 31 December 2009			
Statement of Comprehensive Income			
Other expenses	(23,186)	(23,961)	(47,147)

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4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.2 Accounting policies and standards (cont'd.)

4.2.2 Image Pertiwi Sdn. Bhd. (cont'd.)

	As previously stated RM	Adjustment RM	As restated RM
Financial year ended 31 December 2009 (cont'd.)			
Statement of Financial Position			
Investment property	7,220,160	(23,961)	7,196,199
Statement of Changes in Equity			
Accumulated losses	(157,037)	(23,961)	(180,998)
Statement of Cash Flows			
Loss before tax	(23,086)	(23,961)	(47,047)
Amortisation of investment property	-	23,961	23,961
Financial year ended 31 December 2010			
Statement of Comprehensive Income			
Other expenses	(638,640)	(34,095)	(672,735)
Statement of Financial Position			
Property, plant and equipment	-	21,236	21,236
Investment property	10,851,808	(79,291)	10,772,517
Statement of Changes in Equity			
Accumulated losses	(243,278)	(58,056)	(301,334)

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4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.2 Accounting policies and standards (cont'd.)

4.2.2 Image Pertiwi Sdn. Bhd. (cont'd.)

	As previously stated RM	Adjustment RM	As restated RM
Financial year ended 31 December 2010 (cont'd.)			
Statement of Cash Flows			
Profit before tax	38,639	(34,096)	4,543
Amortisation of investment property	-	122,184	122,184
Depreciation of property, plant and equipment	89,042	(88,088)	954
Purchase of property, plant and equipment	-	(22,190)	(22,190)
Purchase of investment property	(3,720,692)	22,190	(3,698,502)
Financial year ended 31 December 2011			
Statement of Comprehensive Income			
Other expenses	(965,770)	(34,095)	(999,865)
Statement of Financial Position			
Property, plant and equipment	-	19,017	19,017
Investment property	11,271,016	(111,167)	11,159,849
Statement of Changes in Equity			
Accumulated losses	(519,187)	(92,150)	(611,337)
Statement of Cash Flows			
Loss before tax	(162,908)	(34,095)	(197,003)
Amortisation of investment property	-	131,244	131,244
Depreciation of property, plant and equipment	99,368	(97,149)	2,219
Purchase of property, plant and equipment	518,576	(518,576)	-
Purchase of investment property	-	518,576	,518,576

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4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.2 Accounting policies and standards (cont'd.)

4.2.3 Kuasa Cekapmas Sdn. Bhd.

	As previously stated RM	Adjustment RM	As restated RM
Financial year ended 31 December 2009			
Statement of Comprehensive Income			
Other expenses	19,839	-	19,839
Depreciation	111,254	(111,254)	-
Amortisation of investment property	-	111,254	111,254
	131,093	-	131,093
Statement of Financial Position			
Property, plant and equipment	9,854,234	(9,854,234)	-
Investment property	-	9,854,234	9,854,234
Statement of Cash Flows			
Depreciation	111,254	(111,254)	-
Amortisation of investment property	-	111,254	111,254
Receivables	683,000	(700,000)	(17,000)
Purchase of property, plant and equipment	(9,965,488)	9,965,488	-
Purchase of investment property	-	(9,265,488)	(9,265,488)
Financial year ended 31 December 2010			
Statement of Comprehensive Income			
Other expenses	118,855	-	118,855
Depreciation	111,254	(111,254)	-
Amortisation of investment property	-	111,254	111,254
	230,109	-	230,109

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4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.2 Accounting policies and standards (cont'd.)

4.2.3 Kuasa Cekapmas Sdn. Bhd. (cont'd.)

	As previously stated RM	Adjustment RM	As restated RM
Financial year ended 31 December 2010 (cont'd.)			
Statement of Financial Position			
Property, plant and equipment	9,779,174	(9,779,174)	-
Investment property	-	9,742,980	9,742,980
Trade and other receivables	15,723	36,194	51,917
Statement of Cash Flows			
Depreciation	111,254	(111,254)	-
Amortisation of investment property	-	111,254	111,254
Receivables	1,277	(36,194)	(34,917)
Purchase of property, plant and equipment	(36,194)	36,194	-
Financial year ended 31 December 2011			
Statement of Comprehensive Income			
Other expenses	42,041	-	42,041
Depreciation	111,254	(111,254)	-
Amortisation of investment property	-	111,254	111,254
	153,295	-	153,295
Statement of Financial Position			
Property, plant and equipment	9,757,525	(9,757,525)	-
Investment property	-	9,631,726	9,631,726
Trade and other receivables	2,000	125,799	127,799
Statement of Cash Flows			
Depreciation	111,254	(111,254)	-
Amortisation of investment property	-	111,254	111,254
Receivables	13,723	(89,605)	(75,882)
Purchase of property, plant and equipment	(89,605)	89,605	-

4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.3 Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer.

CRCSB, IPSB and KCSB will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2012. In presenting its first MFRS financial statements, CRCSB, IPSB and KCSB will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

CRCSB, IPSB and KCSB has established a project team to plan and manage the adoption of the MFRS Framework.

CRCSB, IPSB and KCSB has not completed its assessment of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework. Accordingly, the financial performance and financial position as disclosed in these financial statements for the year ended 31 December 2011 could be different if prepared under the MFRS Framework.

CRCSB, IPSB and KCSB considers that it is achieving its scheduled milestones and expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 December 2012.

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4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.4 Summary of significant accounting policies

(a) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the company recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation of other property, plant and equipment is computed on a straight-line basis over the estimated useful lives of the assets at the annual rates as follows:

	%
Office equipment and furniture and fittings	10

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.4 Summary of significant accounting policies (cont'd.)

(b) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Leasehold land is depreciated over the residual lease period. Freehold land has an unlimited useful life and therefore is not depreciated.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year in which they arise.

Transfers are made to or from investment property only when there is a change in use. For a transfer from owner-occupied property to investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment.

(c) Leases

(i) As lessee

Finance leases, which transfer to the company substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Leased assets are depreciated over the estimated useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life and the lease term.

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4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.4 Summary of significant accounting policies (cont'd.)

(c) Leases (cont'd.)

(i) As lessee (cont'd.)

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(ii) As lessor

Leases where the company retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income.

(d) Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss.

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4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.4 Summary of significant accounting policies (cont'd.)

(d) Impairment of non-financial assets (cont'd.)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank and deposits at call which have an insignificant risk of changes in value. These also include bank overdraft that form an integral part of the company's cash management.

(f) Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All borrowing costs are recognised in the profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that incurred in connection with the borrowings of funds.

(g) Income taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.4 Summary of significant accounting policies (cont'd.)

(g) Income taxes (cont'd.)

(ii) Deferred tax (cont'd.)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(h) Employee benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

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4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.4 Summary of significant accounting policies (cont'd.)

(h) Employee benefits (cont'd.)

(ii) Defined contribution plans

The companies in the company make contributions to the Employee Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Rental income

Rental income is recognised on a straight-line basis over the lease terms.

(ii) Interest income

Interest income is recognised by using the effective interest method.

(j) Financial assets

Financial assets are recognised in the statements of financial position when, and only when, the company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The company determines the classification of their financial assets at initial recognition.

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

All financial assets of the company are classified as loans and receivables.

4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.4 Summary of significant accounting policies (cont'd.)

(j) Financial assets (cont'd.)

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

(k) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of FRS 139, are recognised in the statement of financial position when, and only when, the company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the company has unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

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4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.4 Summary of significant accounting policies (cont'd.)

(l) Impairment of financial assets

The company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis based on similar risk characteristics. Objective evidence of impairment for a portfolio of receivables could include the company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(m) Share capital and share issuance expenses

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.4 Summary of significant accounting policies (cont'd.)

(n) Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the company.

Contingent liabilities and assets are not recognised in the audited combined statements of financial position of the company.

(o) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(p) Property development costs

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised in the profit or loss by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to-date bear to the estimated total property development costs.

Where the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable will be recoverable, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

4.0 Significant accounting policies of CRCSB, IPSB and KCSB (cont'd.)

4.4 Summary of significant accounting policies (cont'd.)

(p) Property development costs (cont'd.)

Property development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

The excess of revenue recognised in the profit or loss over billings to purchasers is classified as accrued billings within trade receivables and the excess of billings to purchasers over revenue recognised in profit or loss is classified as progress billings within trade payables.

(q) Land use rights

Land use rights are initially measured at cost. Following initial recognition, land use rights are measured at cost less accumulated amortisation and accumulated impairment losses. The land use rights are amortised over their lease terms.

4.5 Significant accounting estimates and judgements

(a) Critical judgements made in applying accounting policies

The following are the judgements made by management in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

(i) Classification between investment properties and property, plant and equipment

The company has developed certain criteria based on FRS 140 in making judgement whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the company would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

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SECTION II

Background information and historical financial information of Coastal Recreation Centre Sdn. Bhd.

II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

5.0 General information

5.1 Background information and principal activities

Coastal Recreation Centre Sdn Bhd ("CRCSB") was incorporated in Malaysia as a private limited company. The principal activity of CRCSB is that of a property holding company. There has not been any changes in the nature of this principal activity during the periods covered in this Report.

5.2 Share capital

The authorised, issued and paid-up share capital of CRCSB for the financial year ended 31 December 2009, 31 December 2010 and 31 December 2011 are as follows:

	Par value RM	Number of ordinary shares RM	Total RM
Authorised			
At 31 December	1.00	1,000,000	1,000,000
Issued and fully paid:			
At 1 January 2009	1.00	800,000	800,000
Issued during the year 2009	1.00	200,000	200,000
At 31 December 2009/2010/2011		1,000,000	1,000,000

Changes in the issued and paid-up share capital of CRCSB during these three financial years are as follows:

	Par value RM	Number of ordinary shares RM	Consideration RM	Cumulative issued and paid-up share capital RM
Date of allotment				
20th August 2009	1.00	200,000	200,000	1,000,000

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II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of CRCSB

Audited Statements of Comprehensive Income

The audited statements of comprehensive income of CRCSB based on the audited financial statements for the financial year ended 31 December 2009, 31 December 2010 and 31 December 2011 are as follows:

		<-------------------Audited------------------->		
		2009	**2010**	**2011**
		(Restated)	**(Restated)**	**(Restated)**
	Note	**RM**	**RM**	**RM**
Revenue	**1**	-	180,000	1,080,000
Other expenses		(241,831)	(501,494)	(508,397)
Interest income	**2**	-	4,284	10,282
(Loss)/profit before operations		(241,831)	(317,210)	581,885
Finance costs	**3**	(468,054)	(444,034)	(810,052)
Loss before tax	**4**	(709,885)	(761,244)	(228,167)
Income tax expense	**5**	-	(1,277)	(91,668)
Loss for the year, representing total comprehensive loss for the year		**(709,885)**	**(762,521)**	**(319,835)**

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II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of CRCSB

Audited Statements of Financial Position

The audited statements of financial position of the CRCSB based on the audited financial statements for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011 are as follows:

	Note	<-----Audited		----->
		2009 (Restated)	2010 (Restated)	2011 (Restated)
		RM	RM	RM
ASSETS				
Non-current assets				
Property, plant and equipment	6	2,430	2,160	1,890
Investment property	7	16,423,367	16,323,019	16,204,281
		16,425,797	16,325,179	16,206,171
Current assets				
Trade and other receivables	8	99,577	99,501	91,056
Amount due from a director	9	-	-	430,730
Tax recoverable		-	-	14,998
Cash and bank balances	10	166,465	166,151	34,697
		266,042	265,652	571,481
		16,691,839	16,590,831	16,777,652
EQUITY AND LIABILITIES				
Equity attributable to equity holder of the company				
Share capital	11	1,000,000	1,000,000	1,000,000
Accumulated losses		(2,880,038)	(3,642,559)	(3,962,394)
Shareholders' equity		(1,880,038)	(2,642,559)	(2,962,394)
Non current liabilities				
Borrowings	12	4,106,812	2,847,251	15,736,895
Current liabilities				
Other payables	13	7,631,462	7,876,940	2,411,330
Amount due to a director	9	4,495,287	6,178,787	-
Tax payable		-	1,277	-
Borrowings	12	2,338,316	2,329,135	1,591,821
		14,465,065	16,386,139	4,003,151
		16,691,839	16,590,831	16,777,652

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II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of CRCSB (cont'd.)

Audited Statements of Changes in Equity

The audited statements of changes in equity of the CRCSB based on the audited financial statements for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011 are as follows:

	Share capital	Accumulated losses (Restated)	Shareholders' equity (Restated)
	RM	RM	RM
At 1 January 2009	800,000	(2,170,153)	(1,370,153)
Issuance of shares	200,000	-	200,000
Total comprehensive loss for the year	-	(709,885)	(709,885)
At 31 December 2009	1,000,000	(2,880,038)	(1,880,038)
At 1 January 2010	1,000,000	(2,880,038)	(1,880,038)
Total comprehensive loss for the year	-	(762,521)	(762,521)
At 31 December 2010	1,000,000	(3,642,559)	(2,642,559)
At 1 January 2011	1,000,000	(3,642,559)	(2,642,559)
Total comprehensive loss for the year	-	(319,835)	(319,835)
At 31 December 2011	1,000,000	(3,962,394)	(2,962,394)

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II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of CRCSB (cont'd.)

Audited Statements of Cash Flows

The audited statements of cash flows of the CRCSB based on the audited financial statements for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011 are as follows:

	<------------Audited------------>		
	2009 (Restated) RM	2010 (Restated) RM	2011 (Restated) RM
Operating activities			
Loss before tax	(709,885)	(761,244)	(228,167)
Adjustments for:			
Interest expense	468,054	444,034	810,052
Interest income	-	(4,284)	(10,282)
Amortisation of borrowing costs	-	-	19,996
Depreciation of property, plant and equipment	270	270	270
Amortisation of investment property	116,899	118,738	118,738
Operating cash flows before working capital changes	(124,662)	(202,486)	710,607
Changes in working capital:			
Receivables	(86,777)	76	(412,003)
Deposits with licensed bank not available for use	-	-	20,000
Payables	2,692,745	1,929,328	(11,654,269)
Cash flows generated from/(used in) operations	2,481,306	1,726,918	(11,335,665)
Interest paid	(468,054)	(440,100)	(800,180)
Income tax paid	-	-	(107,943)
Net cash flows generated from/(used in) operating activities	2,013,252	1,286,818	(12,243,788)
Investing activity			
Purchase of investment property, representing net cash flows used in investing activity	(3,407,489)	(18,390)	-
Financing activity			
Drawndown/(repayment) of borrowings, representing net cash flows generated from/(used in) financing activities	1,419,070	(1,262,425)	13,124,281
Net increase in cash and cash equivalents	24,833	6,003	880,493
Cash and cash equivalents at beginning year	(876,632)	(851,799)	(845,796)
Cash and cash equivalents at end of year	(851,799)	(845,796)	34,697

II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of CRCSB (cont'd.)

1. Revenue

	<---Audited	--->	
	2009	2010	2011
	RM	RM	RM
Rental income	-	180,000	1,080,000

2. Interest income

	<---Audited	--->	
	2009	2010 (Restated)	2011 (Restated)
	RM	RM	RM
Interest from deferred lease income	-	4,284	10,282

Included in interest income from loans and receivables is unwinding of discount of RM4,284 on rental deposits received on September 2010 (2011: RM10,282). The unwinding of the discounts is derived based on the time value of expected repayment to the said tenants.

3. Finance costs

	<---Audited	--->	
	2009	2010 (Restated)	2011 (Restated)
	RM	RM	RM
Interest expense on borrowings	468,054	440,100	800,180
Unwinding of discount on deposits rental refundable	-	3,934	9,872
	468,054	444,034	810,052

II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of CRCSB (cont'd.)

4. Loss before tax

The following amounts have been included in arriving at operating loss:

	<----Audited----		---->
	2009 (Restated) RM	2010 (Restated) RM	2011 (Restated) RM
Depreciation of property, plant and equipment	270	270	270
Amortisation of investment property	116,899	118,738	118,738
Amortisation of borrowing costs	-	-	19,996
Auditors' remuneration			
- statutory audit	1,100	1,100	1,100
- others	5,000	5,000	5,000
Key management personnel (Note 4(a))	-	300,000	235,200

(a) Key management personnel

Key management personnel is defined as the Board of Directors of the CRCSB whereby the authority and responsibility for planning, directing and controlling the activities of the CRCSB, directly or indirectly lies.

	<----Audited----		---->
	2009 RM	2010 RM	2011 RM
Directors' remuneration:			
- salary	-	-	210,000
- allowance	-	300,000	-
- defined contribution plan	-	-	25,200
	-	300,000	235,200

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II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of CRCSB (cont'd.)

5. Income tax expense

The major components of income tax expense for the financial years are:

	<-----Audited	-----	----->
	2009	**2010**	**2011**
	RM	**RM**	**RM**
Current income tax:			
Malaysian income tax	-	1,277	91,668

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial years are as follows:

	<-----Audited	-----	----->
	2009	**2010**	**2011**
	RM	**RM**	**RM**
Loss before tax	(709,885)	(761,244)	(228,167)
Taxation at Malaysian statutory tax rate	(177,471)	(190,311)	(57,042)
Income not subject to tax	-	(1,071)	(2,571)
Expenses not deductible for tax purposes	177,471	192,659	151,281
Income tax expense	-	1,277	91,668

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2010: 25%, and 2011: 25%) of the estimated assessable loss for the respective years.

6. Property, plant and equipment

	Office equiment (Restated) RM
At 31 December 2009	
Cost	
At 1 January 2009	-
Additions	2,700
At 31 December 2009	2,700
Accumulated depreciation	
At 1 January 2009	-
Depreciation charge for the year	270
At 31 December 2009	270
Net carrying amount	
At 31 December 2009	2,430

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II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of CRCSB (cont'd.)

6. Property, plant and equipment (cont'd.)

	Office equiment (Restated) RM
At 31 December 2010	
Cost	
At 1 January/31 December	2,700
Accumulated depreciation	
At 1 January 2010	270
Depreciation charge for the year	270
At 31 December 2010	540
Net carrying amount	
At 31 December 2010	2,160
At 31 December 2011	
Cost	
At 1 January/31 December	2,700
Accumulated depreciation	
At 1 January 2011	540
Depreciation charge for the year	270
At 31 December 2011	810
Net carrying amount	
At 31 December 2011	1,890

II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of CRCSB (cont'd.)

7. Investment property

	Freehold Land (Restated) RM	Building (Restated) RM	Renovation (Restated) RM	Investment Property Under Construction (Restated) RM	Total (Restated) RM
At 31 December 2009					
Cost					
At 1 January 2009	10,930,107	-	-	2,440,155	13,370,262
Additions	-	3,404,789	-	-	3,404,789
Over-accruals	-	-	-	(234,785)	(234,785)
Reclassification	-	2,205,370	-	(2,205,370)	-
At 31 December 2009	10,930,107	5,610,159	-	-	16,540,266
Accumulated depreciation					
At 1 January 2009	-	-	-	-	-
Amortisation charge for the year	-	116,899	-	-	116,899
At 31 December 2009	-	116,899	-	-	116,899
Net carrying amount					
At 31 December 2009	10,930,107	5,493,260	-	-	16,423,367
At 31 December 2010					
Cost					
At 1 January 2010	10,930,107	5,610,159	-	-	16,540,266
Additions	-	-	18,390	-	18,390
At 31 December 2010	10,930,107	5,610,159	18,390	-	16,558,656
Accumulated depreciation					
At 1 January 2010	-	116,899	-	-	116,899
Amortisation charge for the year	-	116,899	1,839	-	118,738
At 31 December 2010	-	233,798	1,839	-	235,637
Net carrying amount					
At 31 December 2010	10,930,107	5,376,361	16,551	-	16,323,019

II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of CRCSB (cont'd.)

7. Investment property (cont'd.)

	Land (Restated) RM	Building (Restated) RM	Renovation (Restated) RM	Investment Property Under Construction (Restated) RM	Total (Restated) RM
At 31 December 2011					
Cost					
At 1 January/ 31 December	10,930,107	5,610,159	18,390	-	16,558,656
Accumulated depreciation					
At 1 January 2011	-	233,798	1,839	-	235,637
Amortisation charge for the year	-	116,899	1,839	-	118,738
At 31 December 2011	-	350,697	3,678	-	354,375
Net carrying amount					
At 31 December 2011	10,930,107	5,259,462	14,712	-	16,204,281

Fair value of the investment properties were estimated by the directors based on professional valuation report by Sr Heng Kiang Hai, a partner with C H Williams Talhar & Wong by using the comparison method of valuation. The fair values of the investment properties for the year ended 31 December 2011 were estimated to be RM20,000,000.

The investment property is charged as a security for borrowing facilities obtain as dislcosed in Note 12.

8. Trade and other receivables

	<--------Audited-------->		
	2009 RM	2010 RM	2011 RM
Deposits	66,500	66,500	66,500
Prepayment	33,077	33,001	24,556
	99,577	99,501	91,056
Total receivables	99,577	99,501	91,056
Add: Amount due from a director	-	-	430,730
Add: Cash and bank balances (Note 10)	166,465	166,151	34,697
Less: Prepayment	(33,077)	(33,001)	(24,556)
Total loans and receivables	232,965	232,651	531,927

9. Amounts due from/(to) a director

The amounts due from/(to) a director is unsecured, interest free and have no fixed term of repayment.

II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of CRCSB (cont'd.)

10. Cash and bank balances

	<------Audited------>		
	2009	2010	2011
	RM	RM	RM
Cash at banks	146,465	146,151	34,697
Fixed deposit	20,000	20,000	-
	166,465	166,151	34,697

The fixed deposit is pledged to the bank as security for bank guarantee facility obtained. The fixed deposit with licensed bank did not accrue any interest.

For the purpose of the cash flow:

	<------Audited------>		
	2009	2010	2011
	RM	RM	RM
Cash and bank balances	166,465	166,151	34,697
Less:			
- Bank overdraft	(998,264)	(991,947)	-
- Deposits with licensed bank not available for use	(20,000)	(20,000)	-
Total cash and cash equivalents	(851,799)	(845,796)	34,697

11. Share capital

	<------Audited------>		
	2009	2010	2011
Authorised share capital			
At 1 January/31 December	1,000,000	1,000,000	1,000,000

	<------Audited------>		
	2009	2010	2011
	RM	RM	RM
Issued and fully paid:			
At 1 January	800,000	1,000,000	1,000,000
Issued during the year	200,000	-	-
At 31 December	1,000,000	1,000,000	1,000,000

The holders of ordinary shares are entitled to receive dividends as and when declared by the CRCSB. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the CRCSB residual assets.

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II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of CRCSB (cont'd.)

12. Borrowings

	<---Audited	--->	
	2009	**2010**	**2011 (Restated)**
	RM	**RM**	**RM**
Non-current			
Secured:			
Term loan	4,106,812	2,847,251	15,825,180
Less: Unamortised issuance expenses	-	-	(88,285)
	4,106,812	2,847,251	15,736,895
Current			
Secured:			
Bank overdraft	998,264	991,947	-
Term loan	1,340,052	1,337,188	1,614,820
Less: Unamortised issuance expenses	-	-	(22,999)
	2,338,316	2,329,135	1,591,821
Total borrowings			
Bank overdraft	998,264	991,947	-
Term loan	5,446,864	4,184,439	17,440,000
Less: Unamortised issuance expenses	-	-	(111,284)
	6,445,128	5,176,386	17,328,716
Unamortised issuance expenses			
At 1 January	-	-	-
Incurred during the year	-	-	131,280
Amortisation for the year	-	-	(19,996)
At 31 December	-	-	111,284

The remaining maturities of the borrowings are as follows:

	<---Audited	--->	
	2009	**2010**	**2011 (Restated)**
	RM	**RM**	**RM**
On demand within one year	2,338,316	2,329,135	1,614,820
Later than 1 year and not later than 2 years	1,257,600	1,257,600	1,937,784
Later than 2 years and not later than 5 years	2,849,212	1,589,651	9,688,920
Later than 5 years	-	-	4,198,476
Less: Unamortised issuance expenses	-	-	(111,284)
	6,445,128	5,176,386	17,328,716

The term loan of CRCSB is secured by certain asset of CRCSB as follows:

(a) First legal charge over certain investment property as disclosed in Note 7.

(b) Personal guarantee by a director.

The bank overdraft of CRCSB is secured by personal guarantee by a director.

II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of CRCSB (cont'd.)

12. Borrowings (cont'd.)

The range of interest rates per annum at the reporting date for borrowings were as follows:

	2009	2010	2011
Term loan	7.1%	6.3% - 7.1%	4.8% - 7.1%
Bank overdraft	8.0%	8.0%	-

13. Other payables

	<----Audited----	----	---->
	2009	2010 (Restated)	2011 (Restated)
	RM	RM	RM
Sundry payables and accruals	1,006,064	1,071,892	33,888
Amount due to immediate holding company	6,608,401	6,608,401	2,181,205
Deposits	16,997	169,228	179,100
Deferred lease income	-	27,419	17,137
Total trade and other payables	7,631,462	7,876,940	2,411,330
Add: Amount due to a director	4,495,287	6,178,787	-
Add: borrowings (Note 12)	6,445,128	5,176,386	17,328,716
Total financial liabilities	18,571,877	19,232,113	19,740,046

The immediate holding company is Sky City Budget Hotel Sdn. Bhd. (formerly known as Saga Merdu Sdn. Bhd.), whilst the ultimate holding company is Palmgold Leisure Sdn. Bhd., both are companies incorporated in Malaysia.

The amount due to immediate holding company is non-trade in nature, unsecured, interest free and has no fixed term repayment.

14. Fair value of financial instruments

A. Determination of fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of current financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The carrying amounts of the current portion of borrowings are reasonable approximations of fair values due to the insignificant impact of discounting.

The fair values of non-current borrowings are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

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II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of CRCSB (cont'd.)

15. Financial risk management objectives and policies

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

CRCSB reviews and agrees policies and procedures for the management of these risks, which are executed by the Board of Directors. The Board provides independent oversight to the effectiveness of the risk management process.

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

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. CRCSB's exposure to credit risk arises primarily from trade and other receivables. For cash and bank balances, CRCSB minimise credit risk by dealing exclusively with reputable financial institutions.

CRCSB's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. CRCSB trades only with recognised and creditworthy third parties. It is CRCSB's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that CRCSB's exposure to bad debts is not significant.

Exposure to credit risk

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

(b) Liquidity risk

Liquidity risk is the risk that CRCSB will encounter difficulty in meeting financial obligations due to shortage of funds. CRCSB's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. CRCSB's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

CRCSB relies on the financial support from a director of CRCSB so as to ensure that all repayment and funding needs are met.

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II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of CRCSB (cont'd.)

15. Financial risk management objectives and policies (cont'd.)

(b) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of CRCSB's liabilities at the reporting date based on contractual undiscounted repayment obligations.

31 December 2009

	On demand or within one year RM	One to five years RM	Total RM
Financial liabilities:			
Other payables	7,631,462	-	7,631,462
Amount due to a director	4,495,287	-	4,495,287
Borrowings	4,413,379	4,708,908	9,122,287
Total undiscounted financial liabilities	16,540,128	4,708,908	21,249,036

31 December 2010

	On demand or within one year RM	One to five years RM	Total RM
Financial liabilities:			
Other payables	7,876,940	-	7,876,940
Amount due to a director	6,178,787	-	6,178,787
Borrowings	3,161,244	3,170,431	6,331,675
Total undiscounted financial liabilities	17,216,971	3,170,431	20,387,402

31 December 2011

	On demand or within one year RM	One to five years RM	More than 5 years RM	Total RM
Financial liabilities:				
Other payables	2,411,330	-	-	2,411,330
Borrowings	2,634,795	12,521,720	6,466,490	21,623,005
Total undiscounted financial liabilities	5,046,125	12,521,720	6,466,490	24,034,335

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II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of CRCSB (cont'd.)

16. Operating lease arrangement

CRCSB as lessor

CRCSB has entered into commercial property lease on its investment property in September 2010. This non-cancellable leases have remaining lease term of three years (2011: two years). This lease include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions.

Future minimum rentals receivable under non-cancellable operating leases at the reporting date are as follows:

	2009 RM	2010 RM	2011 RM
Not later than 1 year	-	1,080,000	1,080,000
Later than 1 year and not later than 5 years	-	1,800,000	720,000
	-	2,880,000	1,800,000

17. Capital management

The primary objective of CRCSB's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

CRCSB manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, CRCSB may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

CRCSB monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. CRCSB includes within net debt, other payables, amount due to a director, borrowings less cash and bank balances. Capital refers to equity attributable to the equity holders of CRCSB.

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II Coastal Recreation Centre Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of CRCSB (cont'd.)

17. Capital management (cont'd.)

	2009 (Restated) RM	2010 (Restated) RM	2011 (Restated) RM
Borrowings	6,445,128	5,176,386	17,328,716
Other payables	7,631,462	7,876,940	2,411,330
Amount due to a director	4,495,287	6,178,787	-
Less: Cash and bank balances	(166,465)	(166,151)	(34,697)
Net Debt	18,405,412	19,065,962	19,705,349
Equity attributable to equity holders of the Company	(1,880,038)	(2,642,559)	(2,962,394)
Total Capital	(1,880,038)	(2,642,559)	(2,962,394)
Capital and net debt	16,525,374	16,423,403	16,742,955
Gearing ratio	111%	116%	118%

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SECTION III
Background information and historical financial information of Image Pertiwi Sdn. Bhd.

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III Image Pertiwi Sdn. Bhd. (cont'd.)

5.0 General Information

5.1 Background information and principal activities

Image Pertiwi Sdn Bhd ("IPSB") was incorporated in Malaysia as a private limited company. The principal activities of IPSB are that of property development and investment holding. There have not been any changes in the nature of these principal activities during the periods covered in this Report.

5.2 Share Capital

The authorised, issued and paid-up share capital of IPSB for the financial year ended 31 December 2009, 31 December 2010 and 31 December 2011 are as follows:

	Number of ordinary shares	Par value RM	Total RM
Authorised	100,000	1.00	100,000
Issued and paid-up	50,000	1.00	50,000

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III **Image Pertiwi Sdn. Bhd. (cont'd.)**

6.0 Historical Financial Information of IPSB

Audited Statements of Comprehensive Income

The audited statements of comprehensive income of IPSB based on the audited financial statements for the financial year ended 31 December 2009, 31 December 2010 and 31 December 2011 are as follows:

		<------------------	Audited	------------------>
		2009	**2010**	**2011**
		(Restated)	**(Restated)**	**(Restated)**
	Note	**RM**	**RM**	**RM**
Revenue	1	-	676,791	799,832
Other income		100	487	3,030
Other expenses		(47,147)	(672,735)	(999,865)
(Loss)/profit before operations		(47,047)	4,543	(197,003)
Finance costs		-	-	-
(Loss)/profit before tax	2	(47,047)	4,543	(197,003)
Income tax expense	3	-	(124,879)	(113,000)
Loss for the year, representing total comprehensive loss for the year		**(47,047)**	**(120,336)**	**(310,003)**

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III Image Pertiwi Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of IPSB (cont'd.)

Audited Statements of Financial Position

The audited statements of financial position of the IPSB based on the audited for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011 are as follows:

	Note	<---Audited---		--->
		2009 (Restated) RM	2010 (Restated) RM	2011 (Restated) RM
ASSETS				
Non-current assets				
Property, plant and equipment	4	-	21,236	19,017
Investment property	5	7,196,199	10,772,517	11,159,849
		7,196,199	10,793,753	11,178,866
Current assets				
Trade and other receivables	6	45,960	305,235	208,125
Tax recoverable		-	-	37,000
Cash and bank balances	7	36,211	131,569	2,260
		82,171	436,804	247,385
		7,278,370	11,230,557	11,426,251
EQUITY AND LIABILITIES				
Equity attributable to equity holder of the company				
Share capital	8	50,000	50,000	50,000
Accumulated losses		(180,998)	(301,334)	(611,337)
Shareholders' equity		(130,998)	(251,334)	(561,337)
Current liabilities				
Other payables	9	296,290	1,046,953	743,510
Amount due to a director	10	7,113,078	10,410,078	11,244,078
Tax payable		-	24,860	-
		7,409,368	11,481,891	11,987,588
		7,278,370	11,230,557	11,426,251

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III Image Pertiwi Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of IPSB (cont'd.)

Audited Statements of Changes in Equity

The audited statements of changes in equity of the IPSB based on the audited for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011 are as follows:

	Share capital RM	Accumulated losses (Restated) RM	Shareholders' equity (Restated) RM
At 1 January 2009	50,000	(133,951)	(83,951)
Total comprehensive loss for the year	-	(47,047)	(47,047)
At 31 December 2009	50,000	(180,998)	(130,998)
At 1 January 2010	50,000	(180,998)	(130,998)
Total comprehensive loss for the year	-	(120,336)	(120,336)
At 31 December 2010	50,000	(301,334)	(251,334)
At 1 January 2011	50,000	(301,334)	(251,334)
Total comprehensive loss for the year	-	(310,003)	(310,003)
At 31 December 2011	50,000	(611,337)	(561,337)

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III Image Pertiwi Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of IPSB (cont'd.)

Audited Statements of Cash Flows

The audited statements of cash flows of IPSB based on the audited financial statements for the financial year ended 31 December 2009, 31 December 2010 and 31 December 2011 are as follows:

	<---Audited	--->	
	2009 (Restated) RM	**2010 (Restated) RM**	**2011 (Restated) RM**
Operating activities			
(Loss)/profit before tax	(47,047)	4,543	(197,003)
Adjustments for:			
Amortisation of investment property	23,961	122,184	131,244
Depreciation of property, plant and equipment	-	954	2,219
Operating cash flows before working capital changes	(23,086)	127,681	(63,540)
Changes in working capital:			
Receivables	(45,960)	(259,275)	97,110
Payables	2,646,788	4,047,663	530,557
Cash flows generated from operations	2,577,742	3,916,069	564,127
Income tax paid	-	(100,019)	(174,860)
Net cash flows generated from operating activities	2,577,742	3,816,050	389,267
Investing activities			
Purchase of property, plant and equipment	-	(22,190)	-
Purchase of investment property	(2,540,204)	(3,698,502)	(518,576)
Net cash flows used in investing activities	(2,540,204)	(3,720,692)	(518,576)
Net increase/(decease) in cash and cash equivalents	37,538	95,358	(129,309)
Cash and cash equivalents at beginning year	(1,327)	36,211	131,569
Cash and cash equivalents at end of year	36,211	131,569	2,260

III Image Pertiwi Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of IPSB (cont'd.)

1. Revenue

	<------Audited	------	------>
	2009	2010	2011
	RM	RM	RM
Rental income	-	676,791	799,832

2. (Loss)/profit before tax

The following amounts have been included in arriving at operating loss:

	<------Audited	------	------>
	2009 (Restated)	2010 (Restated)	2011 (Restated)
	RM	RM	RM
Amortisation of investment property	23,961	122,184	131,244
Depreciation of property, plant and equipment	-	954	2,219
Auditors' remuneration			
- statutory audit	800	800	2,200
- others	5,000	5,000	5,000
Key management personnel (Note a)	-	500,000	615,200
Interest income	(100)	(487)	(3,030)

(a) Key management personnel

Key management personnel is defined as the Board of Directors of the IPSB whereby the authority and responsibility for planning, directing and controlling the activities of the IPSB, directly or indirectly lies.

	<------Audited	------	------>
	2009	2010	2011
	RM	RM	RM
Directors' remuneration:			
- salary	-	-	590,000
- allowance		500,000	-
- defined contribution plan	-	-	25,200
	-	500,000	615,200

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III Image Pertiwi Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of IPSB (cont'd.)

3. Income tax expense

The major components of income tax expense for the financial years are:

	<------Audited------>		
	2009 RM	2010 RM	2011 RM
Current income tax:			
Malaysian income tax	-	124,860	113,000
Under provision in prior year	-	19	-
	-	124,879	113,000

The reconciliation between tax expense and the product of accounting (loss)/profit multiplied by the applicable corporate tax rate for the financial years are as follows:

	<------Audited------>		
	2009 (Restated) RM	2010 (Restated) RM	2011 (Restated) RM
(Loss)/profit before tax	(47,047)	4,543	(197,003)
Taxation at Malaysian statutory tax rate	(11,762)	1,136	(49,251)
Expenses not deductible for tax purposes	11,762	123,724	162,251
Under provision of tax expenses in prior year	-	19	-
Income tax expense	-	124,879	113,000

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2010: 25%, and 2011: 25%) of the estimated assessable (loss)/profit for the respective years.

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III Image Pertiwi Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of IPSB (cont'd.)

4. Property, plant and equipment

	Furniture and fittings (Restated) RM
At 31 December 2009	
Cost	
At 1 January/31 December	-
Accumulated depreciation	
At 1 January/31 December	-
Net carrying amount	
At 31 December 2009	-
At 31 December 2010	
Cost	
At 1 January 2010	-
Additions	22,190
At 31 December 2010	22,190
Accumulated depreciation	
At 1 January 2010	-
Depreciation charge for the year	954
At 31 December 2010	954
Net carrying amount	
At 31 December 2010	21,236
At 31 December 2011	
Cost	
At 1 January/31 December	22,190
Accumulated depreciation	
At 1 January 2011	954
Depreciation charge for the year	2,219
At 31 December 2011	3,173
Net carrying amount	
At 31 December 2011	19,017

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III Image Pertiwi Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of IPSB (cont'd.)

5. Investment property

	Leasehold Land (Restated) RM	Building (Restated) RM	Investment Property Under Construction (Restated) RM	Total (Restated) RM
At 31 December 2009				
Cost				
At 1 January/31 December	2,300,279	-	5,395,728	7,696,007
Accumulated amortisation				
At 1 January 2009	475,847	-	-	475,847
Amortisation charge for the year	23,961	-	-	23,961
At 31 December 2009	499,808	-	-	499,808
Net carrying amount				
At 31 December 2009	1,800,471	-	5,395,728	7,196,199
At 31 December 2010				
Cost				
At 1 January 2010	2,300,279	-	5,395,728	7,696,007
Transfers	-	4,799,620	(4,799,620)	-
Additions	962,682	18,998	2,716,822	3,698,502
At 31 December 2010	3,262,961	4,818,618	3,312,930	11,394,509
Accumulated amortisation				
At 1 January 2010	499,808	-	-	499,808
Amortisation charge for the year	34,095	88,089	-	122,184
At 31 December 2010	533,903	88,089	-	621,992
Net carrying amount				
At 31 December 2010	2,729,058	4,730,529	3,312,930	10,772,517

III Image Pertiwi Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of IPSB (cont'd.)

5. Investment property (cont'd.)

	Leasehold Land (Restated) RM	Building (Restated) RM	Investment Property Under Construction (Restated) RM	Total (Restated) RM
At 31 December 2011				
Cost				
At 1 January 2011	3,262,961	4,818,618	3,312,930	11,394,509
Additions	-	466,076	52,500	518,576
At 31 December 2011	3,262,961	5,284,694	3,365,430	11,913,085
Accumulated amortisation				
At 1 January 2011	533,903	88,089	-	621,992
Amortisation charge for the year	34,095	97,149	-	131,244
At 31 December 2011	567,998	185,238	-	753,236
Net carrying amount				
At 31 December 2011	2,694,963	5,099,456	3,365,430	11,159,849

Fair value of investment properties were estimated by the directors based on professional valuation report by Chong Teck Seng, a partner with Knight Frank Sdn. Bhd. by using the comparison method of valuation. The fair values of the investment properties for the year ended 31 December 2011 were estimated to be RM88,000,000.

The investment property is charged as a security for a loan facility granted to a director.

III **Image Pertiwi Sdn. Bhd. (cont'd.)**

6.0 Historical Financial Information of IPSB (cont'd.)

6. Trade and other receivables

	<-----	Audited	----->
	2009	**2010**	**2011**
	RM	**RM**	**RM**
Trade receivables	-	74,728	118,962
Deposits	32,000	200,200	72,200
Prepayment	13,960	30,307	16,963
	45,960	230,507	89,163
Total receivables	45,960	305,235	208,125
Total receivables	45,960	305,235	208,125
Add: Cash and bank balances (Note 7)	36,211	131,569	2,260
Less: Prepayment	(13,960)	(30,307)	(16,963)
Total loans and receivables	68,211	406,497	193,422

Trade receivables

Ageing analysis of trade receivables

The ageing analysis of IPSB's trade receivables is as follows:

	<-----	Audited	----->
	2009	**2010**	**2011**
	RM	**RM**	**RM**
Neither past due nor impaired	-	74,728	118,962

Trade receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with IPSB.

None of IPSB's trade receivables that are neither past due nor impaired have been renegotiated during the respective financial years.

III Image Pertiwi Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of IPSB (cont'd.)

7. Cash and bank balances

	<----Audited----	---->	
	2009 RM	2010 RM	2011 RM
Cash at banks	16,111	110,982	2,260
Fixed deposits	20,100	20,587	-
Cash and cash equivalents	36,211	131,569	2,260

The fixed deposits are pledged to the bank as security for bank guarantee facility obtained. The interest rates for the fixed deposits with licensed banks were 2.0% (2010: 2.75%, 2011: Not Applicable) per annum and the maturities of deposits as at the end of the financial year were 30 days (2010: 30 days, 2011: Not Applicable).

8. Share capital

	<----Audited----	---->	
	2009	2010	2011
Authorised share capital			
At 1 January/31 December	100,000	100,000	100,000

	<----Audited----	---->	
	2009 RM	2010 RM	2011 RM
Issued and fully paid:			
At 1 January/31 December	50,000	50,000	50,000

The holders of ordinary shares are entitled to receive dividends as and when declared by IPSB. All ordinary shares carry one vote per share without restrictions and rank equally with regard to IPSB residual assets.

9. Other payables

	<----Audited----	---->	
	2009 RM	2010 RM	2011 RM
Sundry payables and accruals	289,300	960,363	305,876
Deposits	6,990	86,590	437,634
Total trade and other payables	296,290	1,046,953	743,510
Amount due to a director	7,113,078	10,410,078	11,244,078
Total financial liabilities carried at amortised cost	7,409,368	11,457,031	11,987,588

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III Image Pertiwi Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of IPSB (cont'd.)

10. Amounts due to a director

The amounts due to a director is unsecured, interest free and has no fixed term of repayment.

11. Significant related party transactions

Transactions with entities related to Tan Sri Dato' Tan Chee Sing (Director of IPSB).

	<------ Audited	------	------>
	2009	**2010**	**2011**
	RM	**RM**	**RM**
Glorade Sdn. Bhd.			
Rental income	-	577,291	629,772
Deposit	-	-	(209,924)
TT Resources Sdn. Bhd			
Rental income	-	99,500	-
Deposit	-	(79,600)	(79,600)

The directors are of the opinion that all the above transactions were entered into in the normal course of business and have been established under terms that are no less favourable than those obtainable in transactions with unrelated parties.

12. Fair value of financial instruments

A. Determination of fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of current financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

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III Image Pertiwi Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of IPSB (cont'd.)

13. Financial risk management objectives and policies

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

IPSB reviews and agrees policies and procedures for the management of these risks, which are executed by the Board of Directors. The Board provides independent oversight to the effectiveness of the risk management process.

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

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. IPSB's exposure to credit risk arises primarily from trade and other receivables. For cash and bank balances, IPSB minimise credit risk by dealing exclusively with reputable financial institutions.

IPSB's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. IPSB trades only with recognised and creditworthy third parties. It is IPSB's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that IPSB's exposure to bad debts is not significant.

Exposure to credit risk

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

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III Image Pertiwi Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of IPSB (cont'd.)

13. Financial risk management objectives and policies (cont'd.)

(b) Liquidity risk

Liquidity risk is the risk that IPSB will encounter difficulty in meeting financial obligations due to shortage of funds. IPSB's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. IPSB's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

IPSB relies on the financial support from a director of IPSB so as to ensure that all repayment and funding needs are met.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of IPSB's liabilities at the reporting date based on contractual undiscounted repayment obligations.

31 December 2009

	On demand or within one year RM
Financial liabilities:	
Other payables	296,290
Amount due to a director	7,113,078
Total undiscounted financial liabilities	7,409,368

31 December 2010

	On demand or within one year RM
Financial liabilities:	
Other payables	1,046,953
Amount due to a director	10,410,078
Total undiscounted financial liabilities	11,457,031

III **Image Pertiwi Sdn. Bhd. (cont'd.)**

6.0 Historical Financial Information of IPSB (cont'd.)

13. Financial risk management objectives and policies (cont'd.)

(b) Liquidity risk (cont'd.)

31 December 2011

	On demand or within one year RM
Financial liabilities:	
Other payables	743,510
Amount due to a director	11,244,078
Total undiscounted financial liabilities	11,987,588

14. Capital management

The primary objective of IPSB's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

IPSB manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, IPSB may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

IPSB monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. IPSB includes within net debt, other payables, amount due to a director less cash and bank balances. Capital refers to equity attributable to the equity holders of IPSB.

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III Image Pertiwi Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of IPSB (cont'd.)

14. Capital management (cont'd.)

	2009 (Restated) RM	2010 (Restated) RM	2011 (Restated) RM
Other payables	296,290	1,046,953	743,510
Amount due to a director	7,113,078	10,410,078	11,244,078
Less: Cash and bank balances	(36,211)	(131,569)	(2,260)
Net Debt	7,373,157	11,325,462	11,985,328
Equity attributable to equity holders of the Company	(130,998)	(251,334)	(561,337)
Total Capital	(130,998)	(251,334)	(561,337)
Capital and net debt	7,242,159	11,074,128	11,423,991
Gearing ratio	102%	102%	105%

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SECTION IV

Background information and historical financial information of Kuasa Cekapmas Sdn. Bhd.

IV **Kuasa Cekapmas Sdn. Bhd. (cont'd.)**

5.0 General Information

5.1 Background information and principal activities

Kuasa Cekapmas Sdn Bhd ("KCSB") was incorporated in Malaysia as a private limited company. The principal activity of KCSB is that of property investment. There has not been any changes in the nature of this principal activity during the periods covered in this Report.

5.2 Share Capital

The authorised, issued and paid-up share capital ofKCSB for the financial year ended 31 December 2009, 31 December 2010 and 31 December 2011 are as follows:

	Par value RM	Number of ordinary shares	Total RM
Authorised			
At 31 December	1.00	100,000	100,000
Issued and fully paid:			
At 1 January 2009	1.00	100	100
Issued during the year	1.00	100	100
At 31 December 2009		200	200
Issued during the year		-	-
At 31 December 2010		200	200
Issued during the year	1.00	1,800	1,800
At 31 December 2011		2,000	2,000

The changes in the issued and paid-up share capital of KCSB during these three financial years are as follows:

Date of allotment	Par value RM	Number of ordinary shares	Consideration	Cumulative issued and paid-up share capital RM
19th August 2009	1.00	100	100	200
6th April 2011	1.00	1,800	1,800	2,000

IV Kuasa Cekapmas Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of KCSB

Audited Statements of Comprehensive Income

The audited statements of comprehensive income of KCSB based on the audited financial statements for the financial year ended 31 December 2009, 31 December 2010 and 31 December 2011 are as follows:

		<------Audited------>		
		2009 (Restated)	**2010 (Restated)**	**2011 (Restated)**
	Note	**RM**	**RM**	**RM**
Other income	1	17,000	78,500	96,000
Other expenses		(131,093)	(230,109)	(153,295)
Loss before tax	2	(114,093)	(151,609)	(57,295)
Income tax expense	3	(1,967)	(3,000)	(18,070)
Loss for the year, representing total comprehensive loss for the year		**(116,060)**	**(154,609)**	**(75,365)**

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IV Kuasa Cekapmas Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of KCSB

Audited Statements of Financial Position

The audited statements of financial position of the KCSB based on the audited financial statements for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011 are as follows:

		<--Audited		-->
		2009	**2010**	**2011**
		(Restated)	**(Restated)**	**(Restated)**
	Note	**RM**	**RM**	**RM**
ASSETS				
Non-current assets				
Investment property	**4**	9,854,234	9,742,980	9,631,726
Current assets				
Trade and other receivables	**5**	17,000	51,917	127,799
Tax recoverable		-	4,500	-
Cash and bank balances	**6**	6,488	18,620	28,730
		23,488	75,037	156,529
		9,877,722	9,818,017	9,788,255
EQUITY AND LIABILITIES				
Equity attributable to equity holder of the company				
Share capital	**7**	200	200	2,000
Accumulated losses		(112,835)	(267,444)	(342,809)
Shareholders' equity		(112,635)	(267,244)	(340,809)
Current liabilities				
Other payables	**8**	188,345	34,843	16,476
Amount due to a director	**9**	9,800,099	10,050,418	10,111,518
Tax payable		1,913	-	1,070
		9,990,357	10,085,261	10,129,064
		9,877,722	9,818,017	9,788,255

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IV Kuasa Cekapmas Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of KCSB

Audited Statements of Changes in Equity

The audited statements of changes in equity of the KCSB based on the audited financial statements for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011 are as follows:

	Share capital RM	Accumulated losses (Restated) RM	Shareholders' equity (Restated) RM
At 1 January 2009	100	3,225	3,325
Issuance of shares	100	-	100
Total comprehensive loss for the year	-	(116,060)	(116,060)
At 31 December 2009	200	(112,835)	(112,635)
At 1 January 2010	200	(112,835)	(112,635)
Total comprehensive loss for the year	-	(154,609)	(154,609)
At 31 December 2010	200	(267,444)	(267,244)
At 1 January 2011	200	(267,444)	(267,244)
Issuance of shares	1,800	-	1,800
Total comprehensive loss for the year	-	(75,365)	(75,365)
At 31 December 2011	2,000	(342,809)	(340,809)

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IV Kuasa Cekapmas Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of KCSB

Audited Statements of Cash Flows

The audited statements of cash flows of the KCSB based on the audited financial statements for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011 are as follows:

	<-------Audited	--------	------->
	2009 (Restated) RM	**2010 (Restated) RM**	**2011 (Restated) RM**
Operating activities			
Loss before tax	(114,093)	(151,609)	(57,295)
Adjustment for:			
Amortisation of investment property	111,254	111,254	111,254
Operating cash flows before working capital change	(2,839)	(40,355)	53,959
Changes in working capital:			
Receivables	(17,000)	(34,917)	(75,882)
Payables	9,288,190	96,817	44,533
Cash flows generated from operations	9,268,351	21,545	22,610
Income tax paid	(1,604)	(9,413)	(12,500)
Net cash flows generated from operating activities	9,266,747	12,132	10,110
Investing activity			
Purchase of investment property, representing net cash flows used in investing activity	(9,265,488)	-	-
Net increase in cash and cash equivalents	1,259	12,132	10,110
Cash and cash equivalents at beginning year	5,229	6,488	18,620
Cash and cash equivalents at end of year	6,488	18,620	28,730

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IV Kuasa Cekapmas Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of KCSB

1. Revenue

	<--------Audited-------->		
	2009	**2010**	**2011**
	RM	**RM**	**RM**
Rental income	17,000	78,500	96,000

2. Loss before tax

The following amounts have been included in arriving at loss before tax:

	<--------Audited-------->		
	2009	**2010**	**2011**
	(Restated)	**(Restated)**	**(Restated)**
	RM	**RM**	**RM**
Amortisation of investment property	111,254	111,254	111,254
Auditors' remuneration			
- statutory audit	900	900	900
- others	5,000	5,000	5,000

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IV Kuasa Cekapmas Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of KCSB (cont'd.)

3. Income tax expense

The major components of income tax expense for the financial years are:

	<------Audited------>		
	2009	**2010**	**2011**
	RM	**RM**	**RM**
Current income tax:			
Malaysian income tax	1,913	3,000	12,278
Under provision in prior years	54	-	5,792
	1,967	3,000	18,070

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial years are as follows:

	<------Audited------>		
	2009	**2010**	**2011**
	RM	**RM**	**RM**
Loss before tax	(114,093)	(151,609)	(57,295)
Taxation at Malaysian statutory tax rate	(28,523)	(37,902)	(14,324)
Expenses not deductible for tax purposes	30,436	40,902	26,602
Under provision of tax expenses in prior years	54	-	5,792
Income tax expense	1,967	3,000	18,070

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2010: 25%, and 2011: 25%) of the estimated assessable loss for the respective years.

IV Kuasa Cekapmas Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of KCSB (cont'd.)

4. Investment property

	Leasehold land (Restated) RM
At 31 December 2009	
Cost	
At 1 January 2009	3,500,000
Additions	6,465,488
At 31 December 2009	9,965,488
Accumulated amortization	
At 1 January 2009	-
Amortisation charge for the year	111,254
At 31 December 2009	111,254
Net carrying amount	
At 31 December 2009	9,854,234
At 31 December 2010	
Cost	
At 1 January/31 December	9,965,488
Accumulated amortization	
At 1 January 2010	111,254
Amortisation charge for the year	111,254
At 31 December 2010	222,508
Net carrying amount	
At 31 December 2010	9,742,980

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IV Kuasa Cekapmas Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of KCSB (cont'd.)

4. Investment property (cont'd.)

	Leasehold land (Restated) RM
At 31 December 2011	
Cost	
At 1 January 2011	9,965,488
Additions	-
At 31 December 2011	9,965,488
Accumulated amortization	
At 1 January 2011	222,508
Amortisation charge for the year	111,254
At 31 December 2011	333,762
Net carrying amount	
At 31 December 2011	9,631,726

Fair value of investment properties were estimated by the directors based on professional valuation report by Chong Teck Seng, a partner with Knight Frank Sdn. Bhd. by using the comparison method of valuation. The fair values of the investment properties for the year ended 31 December 2011 were estimated to be RM11,750,000.

5. Trade and other receivables

	<--------	Audited	-------->
	2009 RM	**2010 RM**	**2011 RM**
Other receivables	17,000	36,193	125,799
Deposits	-	2,000	2,000
Prepayment	-	13,724	-
Total receivables	17,000	51,917	127,799
Total receivables	17,000	51,917	127,799
Add: Cash and bank balances (Note 6)	6,488	18,620	28,730
Less: Prepayment	-	(13,724)	-
Total loans and receivables	23,488	56,813	156,529

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IV Kuasa Cekapmas Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of KCSB (cont'd.)

6. Cash and bank balances

	<------Audited------>		
	2009	**2010**	**2011**
	RM	**RM**	**RM**
Cash on hand	100	100	-
Cash at banks	6,388	18,520	28,730
Cash and cash equivalents	6,488	18,620	28,730

7. Share capital

	<------Audited------>		
	2009	**2010**	**2011**
Authorised share capital			
At 1 January/31 December	100,000	100,000	100,000

	<------Audited------>		
	2009	**2010**	**2011**
	RM	**RM**	**RM**
Issued and fully paid:			
At 1 January	100	200	200
Issuance of ordinary shares	100	-	1,800
At 31 December	200	200	2,000

The holders of ordinary shares are entitled to receive dividends as and when declared by KCSB. All ordinary shares carry one vote per share without restrictions and rank equally with regard to KCSB residual assets.

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IV **Kuasa Cekapmas Sdn. Bhd. (cont'd.)**

6.0 Historical Financial Information of KCSB (cont'd.)

8. Other payables

	<------Audited------		------>
	2009	**2010**	**2011**
	RM	**RM**	**RM**
Sundry payables and accruals	183,845	20,843	2,476
Deposits	4,500	14,000	14,000
Total trade and other payables	188,345	34,843	16,476
Amount due to a director	9,800,099	10,050,418	10,111,518
Total financial liabilities carried at amortised cost	9,988,444	10,085,261	10,127,994

9. Amount due to a director

The amount due to a director is unsecured, interest free and has no fixed term of repayment.

10. Fair value of financial instruments

A. Determination of fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of current financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

11. Financial risk management objectives and policies

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

KCSB reviews and agrees policies and procedures for the management of these risks, which are executed by the Board of Directors. The Board provides independent oversight to the effectiveness of the risk management process.

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

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IV Kuasa Cekapmas Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of KCSB (cont'd.)

11. Financial risk management objectives and policies (cont'd.)

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. KCSB's exposure to credit risk arises primarily from trade and other receivables. For cash and bank balances, KCSB minimise credit risk by dealing exclusively with reputable financial institutions.

KCSB's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. KCSB trades only with recognised and creditworthy third parties. It is KCSB's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that KCSB's exposure to bad debts is not significant.

Exposure to credit risk

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

(b) Liquidity risk

Liquidity risk is the risk that KCSB will encounter difficulty in meeting financial obligations due to shortage of funds. KCSB's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. KCSB's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

KCSB relies on the financial support from a director of KCSB so as to ensure that all repayment and funding needs are met.

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IV Kuasa Cekapmas Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of KCSB (cont'd.)

11. Financial risk management objectives and policies (cont'd.)

(b) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of KCSB's liabilities at the reporting date based on contractual undiscounted repayment obligations.

31 December 2009

	On demand or within one year RM
Financial liabilities:	
Other payables	188,345
Amount due to a director	9,800,099
Total undiscounted financial liabilities	9,988,444

31 December 2010

	On demand or within one year RM
Financial liabilities:	
Other payables	34,843
Amount due to a director	10,050,418
Total undiscounted financial liabilities	10,085,261

31 December 2011

	On demand or within one year RM
Financial liabilities:	
Other payables	16,476
Amount due to a director	10,111,518
Total undiscounted financial liabilities	10,127,994

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IV Kuasa Cekapmas Sdn. Bhd. (cont'd.)

6.0 Historical Financial Information of the KCSB (cont'd.)

12. Capital management

The primary objective of KCSB's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

KCSB manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, KCSB may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

KCSB monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. KCSB includes within net debt, other payables, amount due to a director less cash and bank balances. Capital refers to equity attributable to the equity holders of KCSB.

	2009 (Restated) RM	2010 (Restated) RM	2011 (Restated) RM
Other payables	188,345	34,843	16,476
Amount due to a director	9,800,099	10,050,418	10,111,518
Less: Cash and bank balances	(6,488)	(18,620)	(28,730)
Net Debt	9,981,956	10,066,641	10,099,264
Equity attributable to equity holders of the Company	(112,635)	(267,244)	(340,809)
Total Capital	(112,635)	(267,244)	(340,809)
Capital and net debt	9,869,321	9,799,397	9,758,455
Gearing ratio	101%	103%	103%

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DIJAYA CORPORATION BERHAD
ACCOUNTANTS' REPORT

Ernst & Young
AF: 0039
Chartered Accountants

Low Khung Leong
No. 2697/01/13 (J)
Chartered Accountant

Kuala Lumpur, Malaysia
3 September 2012

FURTHER INFORMATION ON THE ACQUISITIONS

1. INFORMATION ON THE IDENTIFIED COMPANIES

No.	Identified Companies	Date of incorporation/ Place of incorporation	Principal activities	Vendors	No. of shares held	Equity interest (%)	Adjusted NA (RM'000)	Deferred tax adjustment (RM'000)	Purchase consideration (RM'000)	Mode of settlement	
										Cash (RM'000)	RCULS (RM'000)
1.	ACSB	16 Dec 1995/ Malaysia	Investment holding and renting of properties	- FFL - TSDTCS	4,250,000 750,000	85 15	15,209	-	15,209	-	15,209
2.	AKSB	9 Aug 2005/ Malaysia	Property development	- TSDTCS - PSDCST	1,400,000 600,000	70 30	75,094	(6,521)	68,573	49,360	19,213
3.	CRCSB	16 Jan 1989/ Malaysia	Property holding	- SCBH - TSDTCS	800,000 200,000	80 20	3,108	(608)	2,500	2,500	-
4.	Daya Petaling	6 Jan 2005/ Malaysia	Property investment and provision of car park services	- TSDTCS - PSDCST	1,050,000 450,000	70 30	17,059	-	17,059	-	17,059
5.	Dijaya Plaza	16 Apr 1990/ Malaysia	Investment holding	- TSDTCS - PSDCST	900,000 100,000	90 10	41,497	-	41,497	-	41,497
6.	ELSB	9 Nov 2009/ Malaysia	Investment holding	- TSDTCS - Dickson Tan	99,000 1,000	99 1	1,360	(7)	1,353	51	1,302
7.	IBSB	9 Aug 2005/ Malaysia	Letting of properties and property development	- TSDTCS - PSDCST	1,200,000 300,000	80 20	8,923	-	8,923	-	8,923
8.	IPSB	5 Jul 1995/ Malaysia	Property development and investment holding	- TSDTCS - PSDCST	40,000 10,000	80 20	87,638	(7,595)	80,043	57,490	22,553
9.	IRSB	25 May 1978/ Malaysia	Property investment, letting of properties and provision of car park services	- TSDTCS - PSDCST	13,500,000 1,500,000	90 10	175,971	(6,959)	169,012	2,102	166,910

FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

No.	Identified Companies	Date of incorporation/ Place of incorporation	Principal activities	Vendors	No. of shares held	Equity interest (%)	Adjusted NA (RM'000)	Deferred tax adjustment (RM'000)	Purchase consideration (RM'000)	Mode of settlement	
										Cash (RM'000)	RCULS (RM'000)
10.	KCSB	17 Jul 2007/ Malaysia	Property investment	- TSDTCS - Dickson Tan - Diana Tan	1,900 60 40	95 3 2	11,352	(1,000)	10,352	7,570	2,782
11.	PCSB	20 Sep 2007/ Malaysia	Property investment	- TSDTCS - Dickson Tan	99,998 2	>99 *	6,429	(486)	5,943	3,676	2,267
12.	PKSB	3 May 1991/ Malaysia	Property development	- TSDTCS - PSDCST	13,000,000 5,575,000	70 30	146,066	(12,697)	133,369	96,114	37,255
13.	QPSB	29 Oct 1996/ Malaysia	Property management	- TSDTCS - PSDCST	400,000 100,000	80 20	12,362	-	12,362	-	12,362
14.	STNSB	13 Jun 1995/ Malaysia	Property development	- TSDTCS - PSDCST	350,000 150,000	70 30	22,002	(1,882)	20,120	14,507	5,613
15.	TPSB	8 Jan 2009/ Malaysia	Investment holding	- TSDTCS - Dickson Tan	99,999 1	>99 *	23,624	(1,340)	22,284	10,146	12,138
16.	USSB	30 Sep 1997/ Malaysia	Investment holding	- TSDTCS - PSDCST	270,000 30,000	90 10	6,065	(493)	5,572	3,730	1,842
17.	WRSB	3 Mar 2009/ Malaysia	Investment holding	- TSDTCS - PSDCST	4,999 1	>99 *	4,688	(364)	4,324	2,754	1,570
						TOTAL	**658,447**	**(39,952)**	**618,495**	**250,000**	**368,495**

Note:-

* *Negligible.*

1.1 Financial information on the Dormant Identified Companies

As disclosed in Section 1 of this AP, the SC had, vide its letter dated 3 August 2012, approved the waiver from having to comply with the requirements of Paragraph 7.04 of the Prospectus Guidelines - Abridged Prospectus for the Dormant Identified Companies, subject to, *inter-alia*, the disclosure of certain information in relation to the Dormant Identified Companies in this AP, which are set out in the ensuing sections.

For information purposes, eight (8) of the Identified Companies, namely AKSB, ELSB, PCSB, PKSB, STNSB, TPSB, USSB and WRSB, are dormant.

1.1.1 Financial information on AKSB

(i) The financial statements of AKSB have been prepared in accordance with Private Entity Reporting Standards ("**PERS**").

(ii) The key financial information based on the audited financial statements of AKSB for the past three (3) FYEs 31 December 2011 are as follows:-

	<------Audited------>		
FYE 31 December	**2009 (RM)**	**2010 (RM)**	**2011 (RM)**
Revenue	-	-	-
Loss before tax ("**LBT**")	(141,244)	(152,133)	(149,694)
Taxation	-	-	-
Loss after tax ("**LAT**")	(141,244) [(a)]	(152,133) [(a)]	(149,694) [(a)]
Gross loss per share ("**LPS**") (sen)	(7.06)	(7.61)	(7.48)
Net LPS (sen)	(7.06)	(7.61)	(7.48)
Paid-up share capital	2,000,000	2,000,000	2,000,000
Shareholders' funds / NA	1,499,483	1,347,350	1,197,656
NA per share	0.75	0.67	0.60
Current ratio (times)	92.24	1.12	11.38
Total borrowings	-	-	-
Gearing ratio (times)	-	-	-

Note:-

(a) The LAT for each of the financial years was attributable to the quit rent and assessment incurred for the land held for development.

(iii) There is no change in the accounting policies adopted by AKSB for the past three (3) FYEs 31 December 2011.

(iv) There is no audit qualification for the audited financial statements of AKSB for the FYE 31 December 2009 to FYE 31 December 2011.

(v) AKSB has no contingent liability as at the LPD, which upon being enforced may materially and adversely affect its financial position.

1.1.2 Financial information on ELSB

(i) The financial statements of ELSB have been prepared in accordance with PERS.

(ii) The key financial information based on the audited financial statements of ELSB for the past two (2) FYEs 31 December 2011 since its incorporation are as follows:-

	<--------------------Audited-------------------->	
	14-montbs FYE 31 December 2010 (RM)	**FYE 31 December 2011 (RM)**
Revenue	-	-
LBT	(64,076)	(214,973)
Taxation	-	-
LAT	(64,076) [(a)]	(214,973) [(b)]
Gross LPS (RM)	0.64	2.15
Net LPS (RM)	0.64	2.15
Paid-up share capital	100,000	100,000
Shareholders' funds / (deficit) / NA / (NL)	35,924	(179,049)
NA / (NL) per share	0.36	(1.79)
Current ratio (times)	0.05	-*
Total borrowings	3,700,000	3,700,000
Gearing ratio (times)	103.00	n.a.

Notes:-

* *Negligible. Less than 0.01 times.*

n.a. *Not applicable.*

[(a)] *The LAT for the FYE 31 December 2010 of RM64,076 was mainly attributable to legal and professional fees incurred amounting to RM59,515.*

[(b)] *The increase in LAT for the FYE 31 December 2011 of RM150,897 or 235.5% from the previous financial year, was mainly attributable to finance cost amounting to RM204,260.*

(iii) There is no change in the accounting policies adopted by ELSB for the past two (2) FYE 31 December 2011.

(iv) There is no audit qualification for the audited financial statements of ELSB for the FYE 31 December 2010 to FYE 31 December 2011.

(v) ELSB has no contingent liability as at the LPD, which upon being enforced may materially and adversely affect its financial position.

1.1.3 Financial information on PCSB

(i) The financial statements of PCSB have been prepared in accordance with PERS.

(ii) The key financial information based on the audited financial statements of PCSB for the past three (3) FYEs 31 December 2011 are as follows:-

FYE 31 December	<----Audited	---->	
	2009 (RM)	2010 (RM)	2011 (RM)
Revenue	-	-	-
LBT	(220,003)	(37,508)	(34,530)
Taxation	-	-	-
LAT	(220,003) [(a)]	(37,508) [(b)]	(34,530)
Gross LPS (sen)	(220.00)	(37.51)	(34.53)
Net LPS (sen)	(220.00)	(37.51)	(34.53)
Paid-up share capital	100,000	100,000	100,000
Shareholders' deficit / NL	(157,345)	(96,773)	(131,303)
NL per share	(1.57)	(0.97)	(1.31)
Current ratio (times)	-*	-*	0.01
Total borrowings	5,620,000	5,620,000	5,279,392
Gearing ratio (times)	n.a.	n.a.	n.a.

Notes:-

* *Negligible. Less than 0.01 times.*

n.a. *Not applicable.*

[(a)] *The LAT for the FYE 31 December 2009 of RM220,003 was mainly attributable to professional fees, stamping fees, quit rent and assessment expense as well as finance cost amounting to RM81,684 and RM98,080 respectively as a result of the acquisition of a parcel of land in Selangor during the year.*

[(b)] *The decrease in LAT for the FYE 31 December 2010 of RM182,495 or 83% from the previous financial year was mainly attributable to the capitalisation of finance cost amounting to RM393,677 under land held for development instead of being expensed to the income statement.*

(iii) There is no change in in the accounting policies adopted by PCSB for the past three (3) FYEs 31 December 2011.

(iv) There is no audit qualification for the audited financial statements of PCSB for the FYE 31 December 2009 to FYE 31 December 2011.

(v) PCSB has no contingent liability as at the LPD, which upon being enforced may materially and adversely affect its financial position.

1.1.4 Financial information on PKSB

(i) The financial statements of PKSB have been prepared in accordance with PERS.

(ii) The key financial information based on the audited financial statements of PKSB for the past three (3) FYEs 31 December 2011 are as follows:-

FYE 31 December	<---------Audited---------		--------->
	2009 (RM)	**2010 (RM)**	**2011 (RM)**
Revenue	-	-	937,611
PBT/(LBT)	(177,375)	(179,247)	703,920
Taxation	-	-	-
PAT/(LAT)	(177,375) [(a)]	(179,247) [(a)]	703,920 [(b)]
Gross EPS/(LPS) (sen)	(0.95)	(0.96)	3.79
Net EPS/(LPS) (sen)	(0.95)	(0.96)	3.79
Paid-up share capital	18,575,000	18,575,000	18,575,000
Shareholders' funds / NA	13,500,780	13,321,533	14,025,453
NA per share	0.73	0.72	0.76
Current ratio (times)	0.78	3.25	0.22
Total borrowings	-	-	-
Gearing ratio (times)	n.a.	n.a.	n.a.

Notes:-

n.a. *Not applicable.*

[(a)] *The LAT for each of the FYE 31 December 2009 and FYE December 2010 was attributable to the quit rent and assessment incurred for the land held for development.*

[(b)] *The PAT for the FYE 31 December 2011 of RM703,920 was mainly attributable to the gain on disposal of property amounting to RM937,611 during the year.*

(iii) There is no change in the accounting policies adopted by PKSB for the past three (3) FYEs 31 December 2011.

(iv) There is no audit qualification for the audited financial statements of PKSB for the FYE 31 December 2009 to FYE 31 December 2011.

(v) Save as disclosed below, PKSB has no contingent liability as at the LPD, which upon being enforced may materially and adversely affect its financial position:-

PKSB's freehold development land is charged to a licensed bank as security to partly secure a term loan facility granted by the licensed bank to a director who is also a vendor of PKSB. A third (3rd) party first legal charge of RM60 million has been created over the development land in favour of the licensed bank for the said term loan facility. For information purposes, the said director had on 30 August 2012 submitted a notice of redemption to the licensed bank for the redemption of the term loan.

1.1.5 Financial information on STNSB

(i) The financial statements of STNSB have been prepared in accordance with PERS.

(ii) The key financial information based on the audited financial statements of STNSB for the past three (3) FYEs 30 September 2011 are as follows:-

	<-----Audited----->		
FYE 30 September	**2009 (RM)**	**2010 (RM)**	**2011 (RM)**
Revenue	-	-	-
PBT / (LBT)	31,932	22,979	(650)
Taxation	(6,701)	(4,804)	(182)
PAT / (LAT)	25,231 [(a)]	18,175 [(b)]	(832) [(c)]
Gross EPS / (LPS) (sen)	6.39	4.60	(0.13)
Net EPS / (LPS) (sen)	5.05	3.64	(0.17)
Paid-up share capital	500,000	500,000	500,000
Shareholders' deficit / NL	(2,349,161)	(2,330,986)	(2,331,818)
NL per share	(4.70)	(4.66)	(4.66)
Current ratio (times)	5.65	4.38	2.08
Total borrowings	-	-	-
Gearing ratio (times)	n.a.	n.a.	n.a.

Notes:-

n.a. *Not applicable.*

(a) *The PAT for the FYE 30 September 2009 was attributable to rental income generated during the year amounting to RM43,500.*

(b) *The decrease in PAT for the FYE 30 September 2010 of RM7,056 or 28.0% from the previous financial year, was mainly attributable to electricity consumption amounting to RM6,561 during the year.*

(c) *The LAT for the FYE 30 September 2011 of RM832, representing a decrease of RM19,007 or 104.6% from the PAT of the previous financial year, was mainly attributable to the decrease in rental income amounting to RM27,500 during the year.*

(iii) There is no change in the accounting policies adopted by STNSB for the past three (3) FYEs 30 September 2011.

(iv) There is no audit qualification for the audited financial statements of STNSB for the FYE 30 September 2009 to FYE 30 September 2011.

(v) Save as disclosed below, STNSB has no contingent liability as at the LPD, which upon being enforced may materially and adversely affect its financial position:-

STNSB's land is charged to a licensed bank as security to partly secure an overdraft facility granted by the licensed bank to a director of STNSB. A third (3^{rd}) party first legal charge of RM10 million has been created over the development land in favour of the licensed bank for the said term loan facility. For information purposes, the said director had on 30 August 2012 submitted a notice of redemption to the licensed bank for the redemption of the term loan.

1.1.6 Financial information on TPSB

(i) The financial statements of TPSB have been prepared in accordance with PERS.

(ii) The key financial information based on the audited financial statements of TPSB for the past three (3) FYEs 31 December 2011 are as follows:-

FYE 31 December	Audited 2009 (RM)	Audited 2010 (RM)	Audited 2011 (RM)
Revenue	-	-	-
LBT	(128,447)	(607,526)	(629,672)
Taxation	-	-	-
LAT	(128,447) [a]	(607,526) [b]	(629,672)
Gross LPS (RM)	(1.28)	(6.08)	(6.30)
Net LPS (RM)	(1.28)	(6.08)	(6.30)
Paid-up share capital	100,000	100,000	100,000
Shareholders' deficit / NL	(28,447)	(635,973)	(1,265,645)
NL per share	(0.28)	(6.36)	(12.66)
Current ratio (times)	-*	-*	-*
Total borrowings	8,260,000	8,183,518	7,265,734
Gearing ratio (times)	n.a.	n.a.	n.a.

Notes:-

* *Negligible. Less than 0.01 times.*

n.a. *Not applicable.*

[a] *The LAT for the FYE 31 December 2009 of RM128,447 was mainly attributable to the legal and professional fees incurred amounting to RM111,939 pursuant to the acquisition of a parcel of land in Selangor during the year.*

[b] *The increase in LAT for the FYE 31 December 2010 of RM479,079 or 373.0% from the previous financial year was mainly attributable to the recognition of finance cost for a full financial year amounting to RM578,788.*

(iii) There is no change in in the accounting policies adopted by TPSB for the past three (3) FYEs 31 December 2011.

(iv) There is no audit qualification for the audited financial statements of TPSB for the FYE 31 December 2009 to FYE 31 December 2011.

(v) TPSB has no contingent liability as at the LPD, which upon being enforced may materially and adversely affect its financial position.

1.1.7 Financial information on USSB

(i) The financial statements of USSB have been prepared in accordance with PERS.

(ii) The key financial information based on the audited financial statements of USSB for the past three (3) FYEs 31 December 2011 are as follows:-

FYE 31 December	<----------Audited---------->		
	2009 (RM)	**2010 (RM)**	**2011 (RM)**
Revenue	-	-	-
LBT	(15,881)	(194,615)	(262,025)
Taxation	-	-	-
LAT	(15,881) [(a)]	(194,615) [(b)]	(262,025) [(c)]
Gross LPS (RM)	(1,588.10)	(0.65)	(0.87)
Net LPS (RM)	(1,588.10)	(0.65)	(0.87)
Paid-up share capital	10	300,000	300,000
Shareholders' funds / (deficit) / NA / (NL)	(39,268)	66,107	(195,918)
NA / (NL) per share	(3,927)	0.22	(0.65)
Current ratio (times)	0.03	0.02	0.02
Total borrowings	-	2,765,553	2,584,783
Gearing ratio (times)	n.a.	41.83	n.a.

Notes:-

n.a. *Not applicable.*

[(a)] *The LAT for the FYE 31 December 2009 of RM15,881 was mainly attributable to the professional fee incurred amounting to RM13,000 during the year.*

[(b)] *The increase in LAT for the FYE 31 December 2010 of RM178,734 or 1,125.5% from the previous financial year was mainly attributable to the quit rent and assessment expense as well as finance cost amounting to RM36,662 and RM147,115 respectively as a result of the acquisition of a parcel of land in Johor during the year.*

[(c)] *The increase in LAT for the FYE 31 December 2011 of RM67,410 or 34.6% from the previous financial year was mainly attributable to the increase in finance cost of RM72,910.*

(iii) There is no change in the accounting policies adopted by USSB for the past three (3) FYEs 31 December 2011.

(iv) There is no audit qualification for the audited financial statements of USSB for the FYE 31 December 2009 to FYE 31 December 2011.

(v) USSB has no contingent liability as at the LPD, which upon being enforced may materially and adversely affect its financial position.

1.1.8 Financial information on WRSB

(i) The financial statements of WRSB have been prepared in accordance with PERS.

(ii) The key financial information based on the audited financial statements of WRSB for the past two (2) FYEs 30 June 2011 since its incorporation are as follows:-

	<--------------------Audited--------------------->	
	16-months FYE 30 June 2010 (RM)	**FYE 30 June 2011 (RM)**
Revenue	-	-
LBT	(17,678)	(442,623)
Taxation	-	-
LAT	(17,678)	(442,623) [(a)]
Gross LPS (RM)	(3.54)	(88.52)
Net LPS (RM)	(3.54)	(88.52)
Paid-up share capital	5,000	5,000
Shareholders' deficit / NL	(12,678)	(455,301)
NL per share	(2.54)	(91.06)
Current ratio (times)	0.99	-*
Total borrowings	-	4,858,000
Gearing ratio (times)	n.a.	n.a.

Notes:-

* *Negligible. Less than 0.01 times.*

n.a. *Not applicable.*

[(a)] *The increase in LAT for the FYE 30 June 2011 of RM424,945 or 2,403.8% from the previous financial year was mainly attributable to depreciation expense, professional fees, quit rent and assessment expense amounting to RM224,831 as well as finance cost of RM214,608 as a result of the acquisition of two parcels of land in Negeri Sembilan during the year.*

(iii) There is no change in the accounting policies adopted by WRSB for the past two (2) FYEs 30 June 2011.

(iv) There is no audit qualification for the audited financial statements of WRSB for the FYE 30 June 2010 to FYE 30 June 2011.

(v) WRSB has no contingent liability as at the LPD, which upon being enforced may materially and adversely affect its financial position.

I.2 Information on the real properties held by the Identified Companies

A. Lands

Registered owner	**AKSB**	**CRCSB**	**ELSB**
Identification	Lot No. 62161, PN 74909, Town of Sunway, District of Petaling, Selangor	GM 138 Lot 4258 & GM 143 Lot 4259, Mukim Ampang, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	GRN 233167, Lot 23858, Town and District of Seremban, Negeri Sembilan
Land area (square feet ("sq ft"))	242,651	39,148	105,303
Tenure (years)	Leasehold 99 years expiring 29 August 2104	Freehold	Freehold
Existing/ Proposed use	Vacant/ Commercial	Vacant/ Commercial, Residential	Vacant/ Commercial building
Original cost of investment/ Date	RM19,426,640/ 24 February 2006	RM10,913,107/ 7 December 2004	RM4,623,790/ 13 May 2010
Audited NBV*	RM21,974,384	RM16,541,253	RM4,798,085
Appraised value/ Date	RM75,000,000/ 17 February 2012	RM20,000,000/ 2 March 2012	RM4,840,000/ 2 March 2012
Valuer	Knight Frank	CH Williams	Rahim & Co
Method(s) of valuation	Residual and comparison	Comparison	Comparison
Encumbrance	-	Charged to Affin Bank Berhad	Charged to Affin Bank Berhad
Development potential (if applicable)	A block of 24 storey serviced apartment building and a block of 32 storey serviced apartment and hotel building, all sited atop a 8-storey podium accommodating elevated car parking bays, 2 level of commercial retail space and a level of multi-purpose hall, together with a level of basement car park	n.a.	n.a.
Expected commencement/ completion date	n.a.	n.a.	n.a.
Expected GDV [#]	RM567,617,463	n.a.	n.a.
Expected gross development cost ("GDC")	RM473,028,935	n.a.	n.a.
Expected gross development profits to be derived	RM75,000,000 (discounted based on the tenure of the development)	n.a.	n.a.
Stage of completion (%)	Yet to commence	n.a.	n.a.
Source of funds for development	n.a.	n.a.	n.a.
Relevant approvals obtained/ date obtained	Approval from MBPJ received on 10 February 2012 for the proposed development	-	-

A. **Lands** *(Cont'd)*

Registered owner	**IPSB**	**IRSB**
Identification	PN 39256, Lot 371 Section 63, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	(i) GRN 4723 Lot 497, (ii) GRN 27822 Lot 498, (iii) GRN 25984 Lot 499, (iv) GRN 29428 Lot 504, (v) GRN 34326 Lot 511, (vi) GRN 34327 Lot 512, (vii) GRN 34328 Lot 513 Section 67 and (viii) GRN 37937 Lot 1160, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Land area (sq ft)	63,087	(i) 18,322 (ii) 20,908 (iii) 13,884 (iv) 31,362 (v) 5,146 (vi) 12,305 (vii) 14,265 (viii) 20,527
Tenure (years)	Leasehold 99 years expiring 31 December 2104	Freehold
Existing/ Proposed use	2 storey detached clubhouse and restaurant	Vacant / Commercial land
Original cost of investment/ Date	RM2,042,700/ 27 July 1995	(i) RM22,902,500/ 6 November 2007 (ii) RM10,300,000/ 15 October 1996 (iii) RM7,914,450/ 13 December 1996 (iv) RM5,840,681/ 3 February 2005 (v) RM7,820,946/ 5 November 2009 (vi) RM8,613,500/ 20 June 2008 (vii) RM5,421,080/ 18 July 2007 (viii) RM12,316,200/ 28 December 2009
Audited NBV*	RM10,851,808	RM92,480,639
Appraised value/ Date	RM88,000,000/ 8 February 2012	RM175,000,000/ 2 March 2012
Valuer	Knight Frank	CH Williams
Method(s) of valuation	Comparison and residual	For (i) - (iii): Comparison and residual For (iv) – (viii): Comparison
Encumbrance	Charged to Affin Bank Berhad	All lots (except (v)): Charged to CIMB Bank Berhad (v): -
Development potential (if applicable)	Proposed 2 blocks of 38 storey condominium building comprising 30 storey condominium blocks with 292 units, 2 levels of recreational and amenity podium, 6 levels of car park podium and 2 levels of basement car park	(i) to (iii): 20-storey office building together with 3 levels of basement car park with a plot ratio of 1:5.84, which includes a 13-storey office area, 1-storey retail area and 6-storey car parking (iv) – (viii): n.a.
Expected commencement/ completion date	n.a.	n.a.
Expected GDV [#]	RM350,117,420	(i) – (iii): RM268,722,444 (iv) – (viii): n.a.
Expected GDC	RM239,256,002	(i) – (iii): RM153,192,186 (iv) – (viii): n.a.
Expected gross development profits to be derived (RM)	RM88,000,000 (discounted based on the tenure of the development)	(i) – (iii): RM90,500,000 (discounted based on the tenure of the development) (iv) – (viii): n.a.
Stage of completion (%)	Yet to commence	Yet to commence
Source of funds for development	n.a.	n.a.
Relevant approvals obtained/ date obtained	Proposed development pending approval from Dewan Bandaraya Kuala Lumpur ("**DBKL**")	Lots 497, 498 and 499 have been granted a development order by DBKL dated 23 December 2010 (with renewal for 1 year expiring on 22 December 2012) for the above proposed developments

FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

A. Lands *(Cont'd)*

Registered owner	**KCSB**	**PCSB**	**PKSB**
Identification	(i) Lot No. PT 186, Section 39, H.S.(D) 255780, Town of Petaling Jaya (ii) Lot No. 30976, Pajakan Mukim 734, Locality of Sea Park, Mukim Sungai Buloh, District of Petaling, Selangor	GRN 213078, Lot 64511, Town of Kepong, District of Gombak, Selangor	GRN 26977, Lot 4271, Town and District of Johor Bahru, Johor
Land area (sq ft)	(i) 16,393 (ii) 21,334	80,245	955,388
Tenure (years)	(i) Leasehold 99 years expiring on 14 April 2108 (ii) Leasehold 99 years expiring on 1 July 2093	Freehold	Freehold
Existing/ Proposed use	Vacant/ Building zoned for commercial use	Vacant/ Commercial building	Vacant/ Commercial
Original cost of investment/ Date	(i) RM3,500,000/ 14 March 2008 (ii) RM6,186,880/ 30 October 2009	RM8,624,495/ 18 December 2008	RM24,000,000/ 9 July 1991
Audited NBV*	RM9,779,174	RM8,303,748	RM53,936,765
Appraised value/ Date	(i) RM4,500,000/ 9 February 2012 (ii) RM7,000,000/ 9 February 2012	RM11,200,000/ 2 March 2012	RM146,000,000/ 2 March 2012
Valuer	Knight Frank	CH Williams	CH Williams
Method(s) of valuation	Comparison	Comparison	Comparison
Encumbrance	-	Charged to Affin Bank Berhad	Charged to Affin Bank Berhad
Development potential (if applicable)	n.a.	n.a.	n.a.
Expected commencement/ completion date	n.a.	n.a.	n.a.
Expected GDV [#]	n.a.	n.a.	n.a.
Expected GDC	n.a.	n.a.	n.a.
Expected gross development profits to be derived	n.a.	n.a.	n.a.
Stage of completion (%)	n.a.	n.a.	n.a.
Source of funds for development	n.a.	n.a.	n.a.
Relevant approvals obtained/ date obtained	-	-	-

FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

A. Lands *(Cont'd)*

Registered owner	**STNSB**	**TPSB**	**USSB**
Identification	GRN 22702 & 45709, Lot 1 & 4 Section 1, Pekan Sungai Penchala, District of Petaling, Selangor	GRN 295496, Lot 4887, Town of Subang Jaya, District of Petaling, Selangor	HSD 453203, PT 144808, Mukim Tebrau, District of Johor Bahru, Johor
Land area (sq ft)	122,945	107,295	65,339
Tenure (years)	Freehold	Freehold	Freehold
Existing/ Proposed use	Vacant/ Residential	Vacant/ Industrial with approval for conversion to commercial	Vacant/ Commercial building
Original cost of investment/ Date	RM13,000,000/ 14 May 1996	RM16,093,500/ 6 May 2009	RM4,508,460/ 18 September 2009
Audited NBV*	RM14,850,962	RM16,674,551	RM4,705,166
Appraised value/ Date	RM22,000,000/ 2 March 2012	RM23,600,000/ 2 March 2012	RM8,500,000/ 2 March 2012
Valuer	CH Williams	CH Williams	CH Williams
Method(s) of valuation	Comparison	Comparison and residual	Comparison
Encumbrance	Charged to Affin Bank Berhad	Charged to Affin Bank Berhad	Charged to OCBC Bank (Malaysia) Berhad
Development potential (if applicable)	n.a.	16 storey commercial building comprising 11 storey office, 4 storey car park, 1 storey podium shop/ office and 1 storey basement carpark	n.a.
Expected commencement/ completion date	n.a.	n.a.	n.a.
Expected GDV [#]	n.a.	RM204,702,000	n.a.
Expected GDC	n.a.	RM173,813,480	n.a.
Expected gross development profits to be derived	n.a.	RM24,200,000 (discounted based on the tenure of the development)	n.a.
Stage of completion (%)	n.a.	Yet to commence	n.a.
Source of funds for development	n.a.	n.a.	n.a.
Relevant approvals obtained/ date obtained	-	Approval in principle obtained for development of 16 storey commercial building from Majlis Perbandaran Subang Jaya dated 21 March 2011	-

FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

A. Lands *(Cont'd)*

Registered owner	**WRSB**
Identification	(i) PN 25820, Lot 24131 and (ii) PN 25821, Lot 24132, Pekan Bukit Kepayang, District of Seremban, Negeri Sembilan
Land area (sq ft)	(i) 36,662 (ii) 50,450
Tenure (years)	Leasehold 99 years expiring 17 April 2095
Existing/ Proposed use	(i) Vacant/ Commercial building (ii) Vacant/ Commercial
Original cost of investment/ Date	(i) RM3,299,567/ 28 December 2009 (ii) RM5,297,297/ 25 February 2010
Audited NBV*	RM8,977,784
Appraised value/ Date	(i) RM3,575,000/ 2 March 2012 (ii) RM5,425,000/ 2 March 2012
Valuer	Rahim & Co
Method(s) of valuation	Comparison
Encumbrance	Charged to Alliance Bank Malaysia Berhad
Development potential (if applicable)	n.a.
Expected commencement/ completion date	n.a.
Expected GDV #	n.a.
Expected GDC	n.a.
Expected gross development profits to be derived (RM)	n.a.
Stage of completion (%)	n.a.
Source of funds for development	n.a.
Relevant approvals obtained/ date obtained	-

FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

B. Buildings

Registered owner	**ACSB**	**Daya Petaling**	**Dijaya Plaza**
Identification	PT 14, HSD 124212, Town of Subang Jaya, District of Petaling, Selangor	PN 15978, Lot 102 Section 27, Town of Petaling Jaya, District of Pctaling, Selangor	GRN 74958, Lot 11672, Section 67, (Jalan Tun Razak), Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Approximate age of building (years)/ Tenure	7 ycars/ Leasehold 99 years expiring 11 January 2098	3 years/ Leasehold 99 years expiring 19 November 2102	1 year/ Freehold
Description of building	6 storey commercial building with basement car park known as "Jaya Square"	8 storey commercial building with basement car park known as "Intan Square"	19 storey commercial building comprising 12 storey office building, 1 restaurant floor and 4 levels of elevated car park with 2 levels of basement car park known as "Dijaya Plaza"
Gross built-up area (sq ft)	109,561	116,244	232,879
Total lettable space (sq ft)	45,554	41,622	149,025
Space available for letting (sq ft)	-	-	38,597
Occupancy rate (%)	100	100	74
Lettable space to be self occupied (sq. ft.)	@	@	@
Existing/ Proposed use	Commercial building	Commercial building	Commercial building
Rental per annum ^	RM1,424,415	RM1,755,080	RM5,755,637
Original cost of investment/ Date of land acquisition/ Date of CCC (or equivalent)	RM14,480,521/ 3 March 2004/ 10 March 2008	RM20,777,723/ 26 May 2006/ 16 March 2009	RM113,382,629/ 10 November 2006/ 28 June 2011
Audited NBV*	RM14,480,521	RM19,865,020	RM70,097,565
Appraised value/ Date	RM18,000,000/ 2 March 2012	RM23,000,000/ 2 March 2012	RM109,000,000/ 2 March 2012
Valuer	CH Williams	CH Williams	CBRE
Method(s) of valuation	Investment and cost	Investment and cost	Investment and comparison
Encumbrances	Charged to Hong Leong Bank Berhad	Charged to OCBC Bank (Malaysia) Bcrhad	Charged to AmBank (M) Berhad

B. Buildings ***(Cont'd)***

Registered owner	**IBSB**	**QPSB**
Identification	PN 74910, Lot 62141, Town of Sunway, District of Pctaling, Selangor	PT 234518, HSD 190863, Town of Ipoh (S), District of Kinta, Perak
Approximate age of building (years)/ Tenure	2 years/ Leasehold 99 years expiring 29 August 2104	3 years/ Freehold
Description of building	7 storey commercial building with basement car park known as "Wisma TT"	6.5 storey commercial building known as "Coliseum Square"
Gross built-up area (sq ft)	215,461 (Total surveyed floor area as per Certified Plans)	160,977
Total lettable space (sq ft)	64,941	49,991
Space available for letting (sq ft)	-	4,770
Occupancy rate (%)	100	90
Lettable space to be self occupied (sq. ft.)	@	@
Existing/ Proposed use	Commercial building	Commercial building
Rental per annum ^	RM1,972,092	RM1,179,852
Original cost of investment/ Date of land acquisition/ Date of CCC (or equivalent)	RM19,723,612/ 24 February 2006/ 30 November 2009	RM21,089,677/ 15 March 2004/ 9 October 2009
Audited NBV*	RM19,007,978	RM20,479,336
Appraised value/ Date	RM25,000,000/ 2 March 2012	RM21,000,000/ 2 March 2012
Valuer	CH Williams	CH Williams
Method(s) of valuation	Investment and comparison	Investment and cost
Encumbrances	-	Charged to AmBank (M) Berhad

Notes:-

n.a. *Not available as at the date of this AP.*

* *Based on the Identified Companies' latest available audited financial statements as at our announcement dated 9 April 2012 in relation to, inter-alia, the Acquisitions.*

\# *Derived based on the existing development plans, which may be subject to further changes and does not represent the actual GDV that could be derived by Dijaya upon completion of the Acquisitions.*

@ *A portion of the lettable space is currently leased by certain Identified Companies and certain parties/companies related to TSDTCS. Pursuant to the Property Lease Agreements. the respective parties may continue with their existing lease upon completion of the Acquisitions.*

^ *Based on existing lease arrangements between current tenants and the Identified Companies. The said lease arrangements will be subject to review and may be revised in in line with terms of the Definitive Agreements.*

FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

2. INFORMATION ON THE IDENTIFIED PROPERTIES

Vendor	Type	Identification of properties	Purchase consideration (RM'000)	Mode of settlement		Market value (RM'000)
				Cash (RM'000)	RCULS (RM'000)	
D & I Corporation	Land	Country Lease ("CL") 015628056, District of Kota Kinabalu, Sabah	3,490	-	3,490	3,490
		CL 115355612, District of Lahad Datu, Sabah	3,040	-	3,040	3,040
		CL 075318697, District of Sandakan, Sabah	3,500	-	3,500	3,500
	Building	CL 015106377, District of Kota Kinabalu, Sabah	7,800	-	7,800	7,800
		Suburban Lease 077902179, Town Lease ("**TL**") 077555081 and TL 077555161, District of Sandakan, Sabah	12,200	-	12,200	12,200
		CL 215311658, CL 215311667, CL 215011902 and CL 215010807 (1/2 share), District of Penampang, Sabah	26,500	-	26,500	26,500
		CL 215322660, District of Penampang, Sabah	19,500	-	19,500	19,500
D & I Enterprise	Land	Geran 35440 Lot 914, Geran 35443 Lot 918, Geran 35441 Lot 915 & Geran 5670 Lot 916, Section 13 (Jalan Macalister), Town of Georgetown, District of Timor Laut, Pulau Pinang	41,500	-	41,500	41,500
		PN 7414 Lot 184, PN 3961 Lot 185 & PN 36934 Lot 186, Section 6, Town of Petaling Jaya, District of Petaling, Selangor	9,000	-	9,000	9,000
	Building	PT 4215 Section 23, H.S. (D) 137370, Town and District of Klang, Selangor	26,500	-	26,500	26,500

FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

Vendor	Type	Identification of properties	Purchase consideration (RM'000)	Mode of settlement		Market value (RM'000)
				Cash (RM'000)	RCULS (RM'000)	
Dcsa Setia	Land	CL 215377763, CL 215173649, CL 215173658, CL 215278710 & CL 215278701, District of Penampang, Sabah	6,600	-	6,600	6,600
		CL 015539992 and CL 015540002, District of Kota Kinabalu, Sabah	5,000	-	5,000	5,000
Dynamic Sensation	Building	GM17092 Lot 82748 Section 31 and GM11455 Lot 10788, Mukim and District of Klang, Selangor	17,000	-	17,000	17,000
GJSB	Land	TL 107504138, TL 107504147, TL 107504156, TL 107504165 and TL 107504174, District of Tawau, Sabah	5,656	-	5,656	5,656
GSB	Land	HSD 97436, Lot 2450, Mukim Batu, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	10,200	-	10,200	10,200
HGRSB	Building	PT 17400, HSM 21199, Mukim and District of Petaling, Sclangor	39,000	-	39,000	39,000
LESB	Building	CL 215312922, District of Penampang, Sabah	19,100	-	19,100	19,100
MLSB	Land	TL 017541409, District of Kota Kinabalu, Sabah	8,400	-	8,400	8,400
MCSB D & I Corporation	Building Land	Building located on TL 017511830, TL 017511849, and CL 015105674 , District of Kota Kinabalu, Sabah owned by Moretune and on CL 015138860, District of Kota Kinabalu, Sabah owned by D & I Corporation	11,000	-	11,000	11,000
Mutiara Cempaka	Land	Geran 27663, Lot 1982, Mukim Petaling, District of Kuala Lumpur (Jalan. Sungei Besi), Wilayah Persekutuan Kuala Lumpur	13,000	-	13,000	13,000
PRSB	Building	CL 135366344, District of Keningau, Sabah	5,500	-	5,500	5,500

FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

Vendor	Type	Identification of properties	Purchase consideration (RM'000)	Mode of settlement		Market value (RM'000)
				Cash (RM'000)	RCULS (RM'000)	
PWSB	Land	TL 017529332, District of Kota Kinabalu, Sabah	16,900	-	16,900	16,900
UDSB	Building	CL 015562348, District of Kota Kinabalu, Sabah	5,800	-	5,800	5,800
		TOTAL	**316,186**	**-**	**316,186**	**316,186**

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FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

A. Lands

Registered owner	**D & I Corporation**		
Identification	CL 015628056, District of Kota Kinabalu, Sabah	CL 115355612, District of Lahad Datu, Sabah	CL 075318697, District of Sandakan, Sabah
Land area (sq ft)	57,230	54,450	66,214
Tenure (years)	Leasehold 999 years cxpiring 31 December 2913	Leasehold 999 years expiring 8 May 2933	Leasehold 999 years expiring on 9 July 2887
Existing/ Proposed use	Vacant/ Residential	Vacant/ Agricultural zoned General Industrial IN(G)	Double storey detached house with external car porch and servant's quarters
Original cost of investment/ Date	RM1,870,000/ 31 July 2006	RM2,700,000/ 18 December 2007	RM3,300,000/ 28 March 2007
Audited NBV*	RM1,076,355	RM2,875,621	RM3,368,484
Appraised value/ Date	RM3,490,000/ 2 March 2012	RM3,040,000/ 2 March 2012	RM3,500,000/ 2 March 2012
Valuer	CH Williams (Sabah)	CH Williams (Sabah)	CH Williams (Sabah)
Method(s) of valuation	Residual and comparison	Comparison	Investment and cost
Encumbrance	-	-	-
Development potential (if applicable)	20 storey apartment with 127 apartmcnt units cum commercial office and sub-basement car park	Proposed 4 storey showroom building	n.a.
Expected commencement/ completion date	n.a.	n.a.	n.a.
Expected GDV [#]	RM89,736,000	n.a.	n.a.
Expected GDC	RM71,864,000	n.a.	n.a.
Expected gross development profits to be derived	RM3,490,000 (discounted based on the tenure of the development)	n.a.	n.a.
Stage of completion (%)	Yet to commence	n.a.	n.a.
Source of funds for development	n.a.	n.a.	n.a.
Relevant approvals obtained/ date obtained	Development plan dated 7 December 2011 pending approval from Dcwan Bandaraya Kota Kinabalu ("**DBKK**").	-	-

FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

A. Lands *(Cont'd)*

Registered owner	**D & I Corporation**	**D & I Enterprise**	
Identification	Country Lease 015138860, District of Kota Kinabalu, Sabah	(i) Geran 35440 Lot 914, (ii) Geran 35443 Lot 918, (iii) Geran 35441 Lot 915 and (iv) Geran 5670 Lot 916, Section 13 (Jalan Macalister), Town of Georgetown, District of Timor Laut, Pulau Pinang	(i) PN 7414 Lot 184, (ii) PN 3961 Lot 185 and (iii) PN 36934 Lot 186, Section 6, Town and District of Petaling, Selangor
Land area (sq ft)	17,337	91,065	46,287
Tenure (years)	Leasehold 999 years expiring 31 December 2908	Freehold	(i) Leasehold 99 years expiring 1 September 2062 (ii) Leasehold 99 years expiring 28 January 2062 (iii) Leasehold 99 years expiring 6 October 2067
Existing/ Proposed use	Vacant	4 adjoining lots of commercial land, erected with 2 units of detached houses	Vacant
Original cost of investment/ Date	RM1,150,000/ 8 September 2006	(i) & (iv): RM7,095,000/ 5 February 2008 (ii): RM12,000,000/ 2 February 2009 (iii): RM11,493,680/ 27 May 2009	RM7,800,000/ 3 April 2007
Audited NBV*	RM1,184,194	RM39,977,609	RM7,534,699
Appraised value/ Date	RM11,000,000/ 2 March 2012	RM41,500,000/ 2 March 2012	RM9,000,000/ 2 March 2012
Valuer	CH Williams (Sabah)	CH Williams	CH Williams
Method(s) of valuation	Comparison	Comparison	Comparison
Expected commencement/ completion date	n.a.	n.a.	n.a.
Encumbrance	-	(ii) & (iii): Charged to Affin Bank Berhad. (i) & (iv): Charged to OCBC Bank (Malaysia) Berhad	Charged to Alliance Bank Malaysia Berhad
Development potential (if applicable)	n.a.	n.a.	n.a.
Expected GDV #	n.a.	n.a.	n.a.
Expected GDC	n.a.	n.a.	n.a.
Expected gross development profits to be derived	n.a.	n.a.	n.a.
Stage of completion (%)	n.a.	n.a.	n.a.
Source of funds for development	n.a.	n.a.	n.a.
Relevant approvals obtained/ date obtained	-	-	-

FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

A. Lands *(Cont'd)*

Registered owner	Desa Setia		GJSB
Identification	(i) CL 215377763, (ii) CL 215173649, (iii) CL 215173658, (iv) CL 215278710 and (v) CL 215278701, District of Penampang, Sabah	(i) CL 015539992 and (ii) CL 015540002, District of Kota Kinabalu, Sabah	(i) TL 107504138, (ii) TL 107504147, (iii) TL 107504156, (iv) TL 107504165 and (v) TL 107504174, District of Tawau, Sabah
Land area (sq ft)	72,947	50,267	34,950
Tenure (years)	Leasehold 99 years expiring 12 September 2060	Leaschold 999 years expiring 24 August 2920	Leasehold 999 years expiring 31 December 2895
Existing/ Proposed use	Vacant/ Private land for uses including showroom and office and may include hotel, motel, chalet, slot machine club and petrol filling station	Vacant/ Private land for uses including showroom and office and may include hotel, motel, chalet, slot machine club and petrol filling station	2 storey clubhouse
Original cost of investment/ Date	(i) - (iii): RM3,607,207/ 15 April 2009 (iv) - (v): RM1,045,756/ 10 February 2011	(i) RM2,150,000/ 14 January 2009 (ii) RM1,600,000/ 28 December 2010	(i): RM1,000,000/ 27 February 2008 (ii): RM700,000/ 17 May 2006 (iii): RM830,000/ 30 November 2005 (iv) & (v): RM900,000/ 4 December 1994
Audited NBV*	RM3,468,468	RM3,857,749	RM3,595,250
Appraised value/ Date	RM6,600,000/ 2 March 2012	RM5,000,000/ 2 March 2012	RM5,656,000/ 2 March 2012
Valuer	CH Williams (Sabah)	CH Williams (Sabah)	CH Williams (Sabah)
Method of valuation	Comparison	Comparison	Cost
Expected commencement/ completion date	n.a.	n.a.	n.a.
Encumbrance	-	-	-
Development potential (if applicable)	n.a.	n.a.	n.a.
Expected GDV [#]	n.a.	n.a.	n.a.
Expected GDC	n.a.	n.a.	n.a.
Expected gross development profits to be derived	n.a.	n.a.	n.a.
Stage of completion (%)	n.a.	n.a.	n.a.
Source of funds for development	n.a.	n.a.	n.a.
Relevant approvals obtained/ date obtained	-	-	-

FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

A. Lands *(Cont'd)*

Registered owner	GSB	MLSB	Mutiara Cempaka
Identification	HSD 97436, Lot 2450, Mukim Batu, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	TL 017541409, District of Kota Kinabalu, Sabah	Geran 27663, Lot 1982, Mukim Petaling, District of Kuala Lumpur (Jalan. Sungei Besi), Wilayah Persekutuan Kuala Lumpur
Land area (sq ft)	36,592	43,604	155,754 (Net usable area: 131,653 sq ft (due to land surrender for existing road))
Tenure (years)	Leasehold 60 years expiring 12 January 2032	Leasehold 999 years expiring 21 January 2901	Freehold
Existing/ Proposed use	Vacant/ Commercial building	Vacant/ Commercial	Vacant/ Residential
Original cost of investment/ Date	RM3,904,437/ 14 September 2000	RM6,500,000/ 18 July 2005	RM6,700,000/ 15 February 1995
Audited NBV*	RM2,653,797	RM6,500,000	RM10,030,110
Appraised value/ Date	RM10,200,000/ 2 March 2012	RM8,400,000/ 2 March 2012	RM13,000,000/ 2 March 2012
Valuer	CH Williams	CH Williams (Sabah)	CBRE
Method(s) of valuation	Comparison	Comparison	Comparison
Expected commencement/ completion date	n.a.	n.a.	n.a.
Encumbrance	Charged twice to OCBC Bank (Malaysia) Berhad	-	-
Development potential (if applicable)	n.a.	n.a.	n.a.
Expected GDV #	n.a.	n.a.	n.a.
Expected GDC	n.a.	n.a.	n.a.
Expected gross development profits to be derived	n.a.	n.a.	n.a.
Stage of completion (%)	n.a.	n.a.	n.a.
Source of funds for development	n.a.	n.a.	n.a.
Relevant approvals obtained/ date obtained	-	-	-

FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

A. Lands *(Cont'd)*

Registered owner	**PWSB**
Identification	TL 017529332, District of Kota Kinabalu, Sabah
Land area (sq ft)	39,840
Tenure (years)	Leasehold 99 years expiring 31 December 2107
Existing/ Proposed use	Vacant/ Commercial
Original cost of investment/ Date	RM6,772,800/ 28 May 2005
Audited NBV*	RM8,528,994
Appraised value/ Date	RM16,900,000/ 2 March 2012
Valuer	CH Williams (Sabah)
Method(s) of valuation	Comparison
Expected commencement/ completion date	n.a.
Encumbrance	-
Development potential (if applicable)	Hotel development comprising 242 car parking spaces, office space, restaurant/café, health club, banquet hall, seminar rooms, 242 units of hotel rooms and 100 units of hotel suites
Expected GDV [#]	n.a.
Expected GDC	n.a.
Expected gross development profits to be derived	n.a.
Stage of completion (%)	n.a.
Source of funds for development	n.a.
Relevant approvals obtained/ date obtained	Planning approval granted by DBKK on 3 March 2011

FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

B. Buildings

Registered owner	**D & I Corporation**		
Identification	CL 015106377, District of Kota Kinabalu, Sabah	(i) Suburban Lease 077902179, (ii) TL 077555081 and (iii) TL 077555161, District of Sandakan, Sabah	(i) CL 215311658, (ii) CL 215311667, (iii) CL 215011902 and (iv) CL 215010807 (1/2 share), District of Penampang, Sabah
Approximate age of building (years)/ Tenure	1 year/ Leasehold 999 years expiring 30 December 2914	2 years/ (i): Leasehold 999 years expiring on 1 April 2893 (ii) & (iii): Leasehold 999 years expiring 31 December 2910	2.5 years/ (i) & (ii): Leasehold 999 years expiring 12 May 2920 (iii): Leasehold 999 years expiring 15 October 2915 (iv): Leasehold 999 years expiring 5 October 2912
Description of building	3-storey commercial building with basement known as "Bangunan New Pantai"	3-storey commercial building with other site improvements known as "Bangunan Tiara"	4-Storey Commercial Building known as "Blue 7"
Gross built-up area (sq ft)	40,298	42,480	61,031
Total lettable space (sq ft)	17,709	32,637	55,127
Space available for letting (sq ft)	12,275	17,615	9,165
Occupancy rate (%)	31	46	83
Lettable space to be self occupied (sq. ft.)	@	@	@
Existing/ Proposed use	Commercial	Commercial	Commercial
Rental per annum ^	Owner-occupied	RM308,724	RM978,722
Original cost of investment/ Date of land acquisition/ Date of CCC (or equivalent)	RM6,190,751/ 23 January 2007/ 2 November 2011	RM10,616,970/ 30 September 2006 and 15 October 2008/ 2 August 2010	RM17,146,610/ Between 2 January 2008 to 14 January 2009/ 24 April 2010
Audited NBV*	RM1,775,296	RM10,443,775	RM17,123,698
Appraised value/ Date	RM7,800,000/ 2 March 2012	RM12,200,000/ 2 March 2012	RM26,500,000/ 2 March 2012
Valuer	CH Williams (Sabah)	CH Williams (Sabah)	CH Williams (Sabah)
Method(s) of valuation	Investment and cost	Cost and investment	Cost and investment
Encumbrances	-	(i) + (ii) Charged to OCBC Bank (Malaysia) Berhad (iii) -	(i) Charged to OCBC Bank (Malaysia) Berhad (ii) Charged to OCBC Bank (Malaysia) Berhad (iii) Charged to OCBC Bank (Malaysia) Berhad (iv) -

FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

B. Buildings *(Cont'd)*

Registered owner	**D & I Corporation**	**D & I Enterprise**	**Dynamic Sensation**
Identification	CL 215322660, District of Penampang, Sabah	PT 4215 Section 23, H.S. (D) 137370, Town and District of Klang, Selangor	(i) GM17092 Lot 82748 Section 31 and (ii) GM11455 Lot 10788, Mukim and District of Klang, Selangor
Approximate age of building (years)/ Tenure	2 years/ Leasehold 99 years expiring 31 December 2080	1 year/ Freehold	16 years/ Freehold
Description of building	5-Storey Commercial Building known as "KGK Annex/Penampang Point"	10 storey office tower and surface car park approved to be developed into 13 storey office tower known as "Casa Klang"	(i) 4 storey commercial building with basement car park (ii) Vacant residential land with potential for agricultural and commercial use presently used as open car park
Gross built-up area (sq ft)	101,847	182,554	81,471
Total lettable space (sq ft)	44,207	68,522	60,357
Space available for letting (sq ft)	15,403	44,997	16,581
Occupancy rate (%)	65	34	@
Lettable space to be self occupied (sq. ft.)	@	@	73
Existing use	Commercial. Title condition – office building, workshop and ancillary buildings	Commercial building	Commercial
Rental per annum ^	RM246,382	RM801,863	RM294,540
Original cost of investment/ Date of land acquisition/ Date of CCC (or equivalent)	RM15,456,189/ 3 May 2007/ 17 September 2010	RM30,841,346/ 3 April 2008/ 13 April 2011	RM12,510,735/ 31 July 1992 and 20 September 1996/ 7 August 1996
Audited NBV*	RM15,177,568	RM21,384,552	RM10,699,096
Appraised value/ Date	RM19,500,000/ 2 March 2012	RM26,500,000/ 8 February 2012	RM17,000,000/2 March 2012
Valuer	CH Williams (Sabah)	Knight Frank	CH Williams
Method(s) of valuation	Investment and cost	Cost, investment and residual	(i) Investment and cost (ii) Comparison
Encumbrances	Charged to OCBC Bank (Malaysia) Berhad	Charged thrice to Alliance Bank Malaysia Berhad	(i) Charged four times to OCBC Bank (Malaysia) Berhad (ii) -

FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

B. Buildings *(Cont'd)*

Registered owner	**HGRSB**	**LESB**
Identification	PT 17400, HSM 21199, Mukim and District of Petaling, Selangor	CL 215312922, District of Penampang, Sabah
Approximate age of building (years)/ Tenure	6.5 years/ Freehold	5.5 years/ Leasehold 99 years expiring 31 December 2070
Description of building	4 storey commercial building with basement car park anncxed with a 9 storcy commercial building known as "Casa Square"	3-storey commercial building known as "D Junction"
Gross built-up area (sq ft)	227,882	41,952
Total lettable space (sq ft)	105,171	37,913
Space available for letting (sq ft)	16,407	3,883
Lettable space to be self occupied (sq. ft.)	84	@
Occupancy rate (%)	@	89
Existing use	Commercial building	Zoned as private land for uses including showroom and office and may include hotel, motel, chalet, slot machine club and petrol filling station
Rental per annum ^	RM2,643,602	RM289,578
Original cost of investment/ Date of land acquisition/ Date of CCC (or equivalent)	RM28,681,153/ 21 August 2001/ 27 January 2006	RM8,961,855/ 6 February 1997/ 26 March 2007
Audited NBV*	RM27,023,645	RM6,557,911.39
Appraised value/ Date	RM39,000,000/ 2 March 2012	RM19,100,000/ 2 March 2012
Valuer	CH Williams	CH Williams (Sabah)
Metbod(s) of valuation	Investment and cost	Cost and investment
Encumbrances	Charged thrice to Hong Leong Bank Berhad	-

FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

B. Buildings *(Cont'd)*

Registered owner	**MCSB**	**PRSB**	**UDSB**
Identification	(i) TL 017511830, (ii) TL 017511849, and (iii) CL 015105674 , District of Kota Kinabalu, Sabah	CL 135366344, District of Keningau, Sabah	CL 015562348, District of Kota Kinabalu, Sabah
Approximate age of building (years)/ Tenure	2 years/ Leasehold 999 years expiring 31 December 2913	17 years/ Leasehold 999 years expiring on 3 January 2917	15 years/ Leasehold 999 years expiring on 26 August 2916
Description of building	4 storey commercial building known as "Moretune"	2 storey building commercial building known as "Kelab Rekreasi Keningau"	4 storey commercial building known as "Magma Sporec Centre"
Gross built-up area (sq ft)	40,755	11,862	17,137
Total lettable space (sq ft)	27,288	11,668	17,137
Space available for letting (sq ft)	12,825	-	-
Occupancy rate (%)	53	100	100
Lettable space to be self occupied (sq. ft.)	@	@	@
Existing use	Zoned as private land for uses including showroom and office and may include hotel, motel, chalet, slot machine club and petrol filling station	Commercial. Title condition – recreation clubhouse	Commercial buildings
Rental per annum ^	Owner-occupied	Owner-occupied	RM98,334
Original cost of investment/ Date of land acquisition/ Date of CCC (or equivalent)	RM6,414,272/ 24 October 1994 and 18 July 1996/ Phase 1 – 24 April 2010, Phase 2 – 15 September 2011	RM3,949,372/ 29 March 2006/ 17 November 1995	RM3,439,677/ 10 August 1995/ 15 October 2010
Audited NBV*	RM6,470,936	RM 2,119,294	RM2,967,533
Appraised value/ Date	RM - &/ 2 March 2012	RM5,500,000/ 2 March 2012	RM5,800,000/ 2 March 2012
Valuer	CH Williams (Sabah)	CH Williams (Sabah)	CH Williams (Sabah)
Method(s) of valuation	Investment and cost	Cost and investment	Investment and cost
Encumbrances	Charged to OCBC Bank (Malaysia) Berhad	Charged to OCBC Bank(Malaysia) Berhad	-

Notes:-

n.a. *Not available as at the date of this AP.*
* *Based on the latest available audited financial statements of the respective Vendors as at our announcement dated 9 April 2012 in relation to, inter-alia, the Acquisitions.*
\# *Derived based on the existing development plans, which may be subject to further changes and does not represent the actual GDV that could be derived by Dijaya upon completion of the Acquisitions.*
@ *A portion of the lettable space are currently leased by the respective Vendors and certain parties/companies related to TSDTCS. Pursuant to the Property Lease Agreements, the respective parties may continue with their existing lease upon completion of the Acquisitions.*
^ *Based on existing lease arrangements between current tenants and the Vendors. The said lease arrangements will be subject to review and may be revised in in line with terms of the Definitive Agreements.*
\+ *Not available as at the date of this AP. Pending successful title search at the Central Land Registry.*

FURTHER INFORMATION ON THE ACQUISITIONS *(Cont'd)*

[&] *Comprising the aggregate value for the 4 storey building and the lands on which the building resides, located on CL 015105674, TL 017511849 and TL 017511830, District Kota Kinabalu, Sabah owned by MCSB and on CL 015138860, District Kota Kinabalu, Sabah owned by D & I Corporation. Please refer to Section 2(A) of Appendix VIII of this AP for further information in relation to the aggregate market value of the said real properties.*

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WTW INTERNATIONAL

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

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Consultants
Abdul Halim Othman
P'ng Soo Theng
Goh Tian Sui
Tew You Kian

Report and Valuation

Our Ref : WTW/01/V/000444A/12/LAI

Date : 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 10-12, Tropicana City Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs

CERTIFICATE OF VALUATION
JAYA SQUARE
LOT NO PT 14, TOWN OF SUBANG JAYA
DISTRICT OF PETALING, SELANGOR
(Jaya Square, Lot 7343, Jalan SS 17/2, 47500 Subang Jaya, Selangor)

This valuation certificate has been prepared for inclusion in the Abridged Prospectus of Dijaya Corporation Berhad to be dated 24 September 2012 , in relation to the Rights Issue.

In accordance with the instructions from Dijaya Corporation Berhad, we, C H Williams Talhar & Wong Sdn Bhd, are pleased to certify that we have carried out a valuation of the above-mentioned property vide our valuation report bearing reference no. WTW/01/V/000444A/12/LAI dated 12 April 2012 for purposes of the Acquisitions.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444A/12/LAI
Page 2

PROPERTY IDENTIFICATION

Address	:	Jaya Square, Lot 7343, Jalan SS 17/2, 47500 Subang Jaya, Selangor
Title No*	:	HSD 124212
Lot No	:	PT 14, Town of Subang Jaya, District of Petaling, Selangor
Land Area	:	2,845.05 square metres (30,623.83 square feet)
Tenure	:	Leasehold 99 years expiring on 11 January 2098 (Unexpired term of approximately 86 years)
Category of Land Use	:	Building
Registered Owner	:	AMBANG CENDANA SDN. BHD.
Encumbrances	:	Charged to HONG LEONG BANK BERHAD
Restriction In Interest	;	Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri.

***Note:-**
Our private search at the Selangor Registry of Land Titles on 16 February 2012 revealed that Title No. HSD 124212, PT 14 has been cancelled.

Our informal enquiries at the Selangor Registry of Land Titles revealed that the title in continuation is in the process of being issued. Hence, we are unable to verify and confirm the title particulars of the subject property.

For the purpose of this valuation, we have made the assumption that the title in continuation, when issued, shall contain, except in so far as they relate to matters which have ceased to be effective, like memorials, endorsements and other entries as are contained in the cancelled title No HSD 124212, PT 14.

We recommend that a proper investigation be conducted by your solicitor to verify the above.

GENERAL DESCRIPTION

The subject property is a commercial building known as Jaya Square and located along Jalan SS 17/2, 47500 Subang Jaya, Selangor, Selangor.

Site

The subject site is regular in shape, generally flat in terrain and lies slightly above the existing frontage metalled road. The site has a land area of about 2,845.05 square metres (30,623.83 square feet).

Building

The subject property is a six (6) storey commercial building comprising four (4) levels of commercial space and two levels of car parks with one (1) level basement car park constructed of reinforced concrete framework with reinforced concrete floors and covered with reinforced concrete flat roof / metal roofing sheets. The external facade of the building is of plastered brickwalls.

It has a gross floor area of 10,186.92 square metres (109,651 square feet) as per the approved building plans. It has a total 138 car parking bays.

The subject property was issued with Certificate of Fitness of Occupation on 30 June 2005. Hence, the building is estimated to be 7 years old.

Occupation

Based on the Tenancy Schedule provided to us and our site inspection, we noted that the occupancy rate of the subject property is 100%. The total lettable area is 45,554 square feet.

The current rentals of the subject property are as follows:-

Floor	Monthly Rental
Ground Floor	From RM2.33 psf to RM4.00 psf
Upper Floors	From RM1.00 psf to RM3.52 psf

The subject property is currently tenanted to various tenants. All tenants are related to the owner except Galaxy KTV Box Sdn Bhd, SSF Creative Life Centre Sdn Bhd, Maxis Digi Telecommunication Sdn Bhd and YTL Communications Sdn Bhd. The term of the tenancy is generally of 3 years.

There is a lease arrangement for the subject property upon the completion of the proposed acquisition by Dijaya Corporation Berhad for a term of 3 years with an automatic extension of a further 2 terms of 3 years each. However, our valuation is based on "As Is" basis without taking into consideration the lease arrangement.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444A/12/LAI
Page 4

Outgoings

The outgoings of the subject property as provided to us for the year 2009 - 2011 (excluding staff costs) are as follows:-

Description	Year 2009	Year 2010	Year 2011
Total outgoings per annum	RM302,813	RM292,231	RM296,666
Analysis outgoing (per square foot per month)	RM0.55	RM0.53	RM0.54

Planning Provisions

The subject property is designated for commercial use as per the Express Condition in the document of title.

METHOD OF VALUATON

We have adopted the Investment Method as the primary method for this valuation exercise and Cost Method as a check method.

Investment Method.

The Investment Method entails determining the net annual income by deducting the annual outgoings from the gross annual income, and capitalising the net income by a suitable rate of return consistent with the type and quality of investment to arrive at the market value.

Cost Method

The Cost Method of valuation entails separate valuations of the land and buildings to arrive at the market value of the subject property.

The land is valued by reference to transactions of similar lands in the surrounding with adjustments made for differences in location, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics.

The buildings are valued by reference to their depreciated replacement costs, i.e. the replacement cost new less an appropriate adjustment for depreciation or obsolescence to reflect the existing condition of the buildings at the date of valuation.

The land and building values are then summated to arrive at the market value of the subject property.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444A/12/LAI
Page 5

VALUE CONSIDERATION

Investment Method

The parameters adopted in the investment method for commercial area are as follows:-

Term	Monthly Gross Rsntal	Monthly Outgoings	Void	Capitalisation Rata
Current Term	Ground Floor RM2.33 psf to RM4.00 psf Upper Floors RM1.00 psf to RM3.52 psf	RM0.60 psf	-	6.50%
Reversion Term	Ground Floor RM4.50 psf Upper Floors RM1.00 psf to RM2.80 psf	5.00 % increment	5.00%	7.00%
Remarks	Term Current rental Reversion Considered the current rental and concluded rentals of similar office buildings within the vicinity	Term & Reversion Considered the current outgoings based on the analysis of past years record and outgoings of similar buildings	We have adopted 5.0% void for rent-free period and risk of vacancy and uncertainty.	Based on the recent transaction of the office buildings located within Klang Valley, the yield ranges from 5.96% to 7.17%. Taking into consideration the tenure and location of the subject property, we have adopted the yield at 6.50% and 7.00% for current and reversion terms, respectively.

For car park valuation, we have adopted the average yearly car park income collection (from May 2010 to December 2011) at RM76,223.17 to arrive the market value in our valuation as the operation of the car park management started in May 2010. We have adopted the capitalisation rate of 6.50% in line with the capitalisation rate adopted for the commercial building valuation.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444A/12/LAI
Page 6

VALUE CONSIDERATION (Cont'd)

Cost Method

Land Value

The land is valued by reference to transactions of similar lands in the surrounding with adjustments made for differences in location, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics.

Recent recorded transactions of comparable commercial lands within the vicinity have been considered. The analysis of the comparables is as follows:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta
Lot No	PT 34, Town of Subang Jaya, District of Petaling, Selangor	679, Mukim of Damansara, District of Petaling, Selangor	Lot 331
Location	Jalan SS 15/3A, SS 15 Subang Jaya	Along Persiaran Subang Permai, Sungai Penaga	Jalan Lapangan Terbang Subang, Saujana Subang
Type	Vacant commercial land basis	Vacant agricultural land with commercial potential	Vacant commercial land
Tenure	Leasehold 99 years expiring on 09/05/2110	Term in perpetuity	Term in perpetuity
Total Land Area	2,025 square metres (21,797 square feet)	11,761 square metres (126,594 square feet)	4,735 square metres (50,967 square feet)
Date	28/02/2011	07/06/2011	11/08/2010
Total Consideration	RM4,100,000/-	RM22,000,000/-	RM15,287,033/-
Analysis	RM188 per square foot	RM174 per square foot	RM300 per square foot
Adjustments	Upward • Time factor • Location (Visibility & Accessibility)	Upward • Time factor • Location (Visibility & Accessibility) • Size • Land use	Upward • Time factor
	Downward Nil	Downward • Tenure	Downward • Tenure
Adjusted Land Value	RM248 per square foot	RM274 per square foot	RM297 per square foot

From the above analysis, the adjusted land values range from RM248 to RM297 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable due to it is a recent transaction and its proximity to the subject property.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444A/12/LAI
Page 7

VALUE CONSIDERATION (Cont'd)

Building Value

We have considered the actual construction costs of the similar buildings, the information from the DLS-JUBM Construction Cost Handbook Malaysia 2011 and the specifications of the subject building, and have adopted the building value for the subject property as follows:-

Description	Construction Cost (per square foot)
Commercial area	RM170.00
Basement car park	RM110.00
Elevated car park	RM80.00

The age of the building is about 7 years old. Based on the building life span of 50 years, we have adopted a depreciation rate of 15% in this valuation.

Reconciliation of Value

The market value for the subject property derived from both Investment Method and Cost Method are shown as follows:-

Investment Method - RM18,000,000/-
Cost Method - RM19,000,000/-

We have adopted the market value derived from Investment Method as a fair representation of the market value of the subject property in view of the fact that the subject property is an income generating property.

VALUATION

We have valued the property as mentioned above by the Investment Method and Cost Method under Reference No. WTW/01/V/000444A/12/LAI dated 12 April 2012.

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 2 March 2012 with permission to transfer, lease, charge and free from all encumbrances at **RM18,000,000/- (Ringgit Malaysia: Eighteen Million Only)**.

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd

Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

Knight Frank

Board of Directors
Dijaya Corporation Bhd
Level 10-12, Tropicana City Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Date: 30 March 2012

Reference No.: V/12/0023(A)(i) to (D)(i)

Dear Sir / Madam,

EXECUTIVE SUMMARY OF VALUATION CERTIFICATES PREPARED FOR DIJAYA CORPORATION BERHAD

I) LOT NO. 371 HELD UNDER TITLE NO. PN 39256, SECTION 63, TOWN AND DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR

II) LOT NO. 30976 HELD UNDER TITLE NO. PAJAKAN MUKIM 734, LOCALITY OF SEA PARK, MUKIM OF SUNGAI BULUH, DISTRICT OF PETALING, SELANGOR DARUL EHSAN AND LOT NO. PT 186, SEKSYEN 39 HELD UNDER TITLE NO. H.S.(D) 255780, TOWN OF PETALING JAYA, DISTRICT OF PETALING, SELANGOR DARUL EHSAN

III) CASA KLANG, NO. 39, BLOCK A/KU01, JALAN MERU, 41050 KLANG, SELANGOR DARUL EHSAN

IV) LOT NO. 62161 HELD UNDER TITLE NO. PN 74909, TOWN OF SUNWAY, DISTRICT OF PETALING, SELANGOR DARUL EHSAN

This Valuation Certificate has been prepared for inclusion in the Abridged Prospectus of Dijaya Corporation Berhad to be dated 24 September 2012, in relation to the Rights Issue.

In accordance with the instructions from Dijaya Corporation Berhad, we, Knight Frank (Proprietor: Ooi & Zaharin Sdn Bhd) are pleased to certify that we have carried out a valuation of the abovementioned properties vide our respective Valuation Reports dated 30th March 2012 for purposes of the Acquisitions.

The Valuation was prepared in conformity with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards published by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

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

For the purpose of this Valuation, we have adopted the **Comparison, Cost, Investment** and / or **Residual** Methods of Valuation. The Comparison Method of Valuation will be adopted for property which comprises vacant development land with no submissions have been made as yet to secure development approvals from the relevant authorities whilst in valuing development land where planning application have been made but yet to be granted development approvals from the relevant authorities, we have adopted the Market Value as derived from the Comparison Method of Valuation supported by the Market Value derived from the Residual Method. In cases where, development approvals are obtained but no contract was awarded for the construction of the development as yet, we have adopted the Market Value as derived from the Residual Method of Valuation supported by the Market Value derived from the Comparison Method. However, for newly completed property together with undeveloped commercial components within the similar approved development, we have generally adopted the Cost Method of Valuation as the primary method of valuation supported by the Market Value derived from the Investment and / or Residual Method.

Brief details of the methodology adopted are defined overleaf.

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i) **Comparison Method**

This approach considers the sales of similar or substitute properties and related market data, and establishes a value estimate by processes involving comparison. In general, a property being valued (Subject Property) is compared with sales of similar properties that have been transacted in the open market. Listings and offerings may also be considered.

In arriving at the Market Value of development lands without development approvals, we have considered the Comparison Method of Valuation as the primary and most reliable and appropriate method of valuation after having noted sufficient comparable properties in the locality and after having considered that in absence of definite, detailed and approved development plans, the Residual Method is very much a theoretical methodology where the finer details of the hypothetical end product and estimated construction costs are much more difficult to determine with precision. Merely relying on master planning, proposed developments, zoning or other planning controls are theoretical in nature as the Residual Method reliability depends on the confidence placed on the Gross Development Value and Gross Development Cost computations.

Without proper detailed development plans, the Residual Method require so many assumptions and estimations regarding the hypothetical improvements that the end-result is very much speculative and subjective.

Henceforth, in valuing development land where planning application have been made but yet to granted development approvals from the relevant authorities, we have adopted the Market Value as derived from the Comparison Method of Valuation supported by the Market Value derived from the Residual Method whilst in cases where, development approvals are obtained but no contract was awarded for the construction of the development as yet, we have adopted the Market Value as derived from the Residual Method of Valuation supported by the Market Value derived from the Comparison Method.

ii) **Cost Method**

This comparative approach considers the possibility that, as a substitute for the purchase of a given property, one could construct another property that is either a replica of the original or one that could furnish equal utility. In a real estate context, one would normally not be justified in paying more for a given property than the cost of acquiring equivalent land and constructing an alternative structure, unless undue time, inconvenience, and risk are involved. In practice, the approach also involves an estimate of depreciation for older and/or less functional properties where an estimate of cost new unreasonably exceeds the likely price that would be paid for the appraised property.

The land component is arrived at by the Comparison Method. This approach considers the sales of similar or substitute properties and related market data and establishes a value estimate by processes involving comparison. In general, a property being valued (Subject Property) is compared with sales of similar properties that have been transacted in the open market. Listings and offerings may also be considered.

iii) **Investment Method**

This approach considers income and expense data relating to the Subject Property being valued and estimates value through a capitalization process. Capitalization relates income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (known as *capitalization rates*), *yield* or *discount rates* (reflecting measures of return on investment), or both. In general, the principle of substitution holds that the income stream which produces the highest return commensurate with a given level of risk leads to the most probable value figure.

In undertaking our assessment of value under the capitalisation approach, we have generally adopted the current passing rental in their existing tenancy as a means of deriving the income and value for the Subject Property. Our assessment of the market rent of the Subject Property under the reversionary term is based on the historical passing rental of the Subject Property and / or rental evidences of other comparable properties in the surrounding vicinity.

Under the reversionary term, we have generally allocated 5% of the gross annual rental for voids, vacancy periods between rent reviews, which include the rent free and fitting out periods.

iv) **Residual Method**

This approach is based on the premise that the price which a purchaser can pay for a property is the surplus after he has met out the proceeds from the sale of the finished development his full cost of development and profit.

In arriving at the Gross Development Value, we have used the Comparison Method. This approach considers the sales of similar or substitute properties and related market data, and establishes a value estimate by processes involving comparison. In general, a property being valued (Subject Property) is compared with sales of similar properties that have been transacted in the open market. Listings and offerings may also be considered.

In arriving at the Gross Development Cost, where no contract was awarded for the construction of the development as yet, we have made reference to the total proposed contract sum provided to us by the Client and / or adopted the industry average costing as derived from analysis of other awarded contracts of similar projects and average building costs of similar type of properties published in the Construction Cost Handbook issued by Messrs Davis Langdon & Seah (Malaysia) Sdn. Bhd.

In general, we have adopted 100% take-up rate within the project development period is reasonable after having taken into consideration of the current market performance of the respective developments, the total number of components and unit and product features being offered.

Overall, we have adopted a discount rate of 8.00%. Present value (discount rate) adopted is defined as the value on a given date of a future payment or series of future payments, discounted to adequately reflect and adjust for both risk and time value of money. In accordance to the Malaysian Valuation Standards, the discount rate used in the valuation should be market derived.

A 15% of gross development value is adopted as developer's profit to be fair after having taking into consideration the nature and risk involved by a developer in a specific project development.

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Summary of the Subject Properties are as attached below and overleaf.

No.	Identification of Property			Market Value
1	Reference No.	:	**V/12/0023(A)(i)/ltk**	
	Legal Description	:	Lot No. 371 held under Title No. PN 39256, Section 63, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.	**RM88,000,000**
	Type of Property	:	A parcel of development land.	
2	Reference No.	:	**V/12/0023(B)(i)/ccl**	
	Legal Description	:	Lot No. 30976 held under Title No. Pajakan Mukim 734, Locality of Sea Park, Mukim of Sungai Buluh, District of Petaling, Selangor Darul Ehsan and Lot No. PT 186, Seksyen 39 held under Title No. H.S.(D) 255780, Town of Petaling Jaya, District of Petaling, Selangor Darul Ehsan.	**Lot 30976: RM7,000,000** **Lot PT 186: RM4,500,000**
	Type of Property	:	Lot 30976 : A parcel of commercial development land. PT 186 : A parcel of residential development land zoned for commercial use.	
3	Reference No.	:	**V/12/0023(C)(i)/cgc**	
	Legal Description	:	Lot No. PT 4215 Section 23 held under Title No. H.S.(D) 137370, Town and District of Klang, Selangor Darul Ehsan.	**RM26,500,000**
	Type of Property	:	A parcel of commercial land comprises:- i) Phase 1 – Block A: A newly completed 10-storey office tower accommodating elevated car parking bays located at Level 1 to 5 and 5 levels of office / retail lots located at Ground Level and Level 6 to 9. ii) Phase 2 – Block B: A proposed 13-storey office tower accommodating elevated car parking bays located at Level 1 to 5 and 8 levels of office / retail lots located at Ground Level and Level 6 to 12.	

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No.	Identification of Property		Market Value
4	Reference No.	: **V/12/0023(D)(i)/nmk**	
	Legal Description	: Lot No. 62161 held under Title No. PN 74909, Town of Sunway, District of Petaling, Selangor Darul Ehsan.	**RM75,000,000**
	Type of Property	: A parcel of vacant commercial development land with the benefit of planning approval for the development of:- i) Tower 1 - A block of 24-storey serviced apartment building; and ii) Tower 2 - A block of 32-storey serviced apartment and hotel building; all sited atop a 8-storey podium accommodating elevated car parking bays, 2-level of commercial retail space and a level of multi-purpose hall, together with a level of basement car park.	
		GRAND TOTAL	**RM201,000,000**

For and on behalf of
KNIGHT FRANK

CHONG TECK SENG
Registered Valuer, V-331
MRICS, MRISM, APEPS

Date: 30th March 2012

Notes:
The properties above are undertaken by Knight Frank Malaysia Head Office, Mr. Chong Teck Seng and peer reviewed by Mr. Ooi Yew Hock (Registered Valuer, V-273).

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Lot No. 371, Section 63
Town and District of Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Reference No. : V/12/0023(A)(i)/ltk

1.0 VALUATION CERTIFICATE

1.1 IDENTIFICATION OF PROPERTY

Type of Property A parcel of development land.

Title Particulars / Legal Description The following table outlines the title particulars and legal descriptions of the Subject Property.

Summary of Title Particulars

Legal Description	:	Lot No. 371 held under Title No. PN 39256, Section 63, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
Land Area	:	5,861 square metres (63,087 square feet).
Tenure	:	Leasehold interest for a term of 99 years, expiring on 31st December 2104 (remaining unexpired term of about 92 years).
Registered Proprietor	:	Image Pertiwi Sdn Bhd.
Category Of Land Use	:	'Bangunan'.

1.2 PROPERTY DESCRIPTION

Location

The Subject Property is located along Jalan Kia Peng, sited within the prestigious Kuala Lumpur City Centre (KLCC) development, a comprehensive integrated real estate development comprising commercial and residential developments.

The Subject Property can be easily accessed from various parts of the city centre via Jalan Tun Razak, Jalan Pinang, Jalan Eaton, Jalan Conlay and Jalan Stonor, all being well-maintained metalled roads.

Property Description

The subject site is corner plot, rectangular in shape with a surveyed land area of 5,861 square metres (63,087 square feet).

The subject site faces south-west and enjoys a direct frontage width measuring approximately 95.75 metres (314 feet) onto Jalan Kia Peng and a return frontage of about 60.12 metres (197 feet) onto Jalan Eaton. The north-eastern (rear) and north-western (side) site boundaries measuring approximately 98.49 metres (323 feet) and 60.63 metres (199 feet) respectively abut onto neighbouring lots.

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Lot No. 371, Section 63
Town and District of Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Reference No. : V/12/0023(A)(i)/ltk

Property Description (Cont'd)

The subject site is generally flat in terrain and lies at about the same level with its frontage metalled road, Jalan Kia Peng. The site boundaries are currently demarcated by plastered brickwalls.

At the date of our inspection, we noted that the subject site accommodates a double-storey detached building currently operating as a club and restaurant. The building is generally constructed of reinforced concrete framework with brick infills rendered externally and plastered internally supporting a concrete flat roof with an approximate gross floor area of 2,321.93 square metres (24,993 square feet). However, vide a certified true copy of the letter dated 17th February 2012 issued by Image Pertiwi Sdn Bhd, we note that the demised building has not been issued with a Certificate of Fitness for Occupation (CFO) or Certificate of Completion and Compliance (CCC).

We further noted that the highest and best use of the subject site is as a parcel of redevelopment site and vacant possession is obtainable by giving the occupiers a short notice to quit, that is a maximum of six (6) months vide Clause 9.7 of the certified true copies of the tenancy agreements made between Image Pertiwi Sdn Bhd (the "Landlord") and Glorade Sdn Bhd and KL Fire Restaurant & Bar Sdn Bhd (the "Tenants"), dated 8th December 2009 and 1st July 2011 respectively, of which 1 of the tenancy (Glorade Sdn Bhd) are entities owned by or affiliated with Tan Sri Dato' Tan Chee Sing and / or Dijaya Corporation Berhad.

Having regard to the foregoing, we have excluded the value of the aforesaid building erected thereon the subject site for the purpose of this Report and Valuation.

Planning Approval

The Subject Property is designated for residential use and located within an area zoned for City Centre Commercial with a permissible development plot ratio of 1:6.

The Subject Property was originally granted an approval for the development of a block of 20-storey condominium building, comprising 18-storey of condominium block accommodating 102 units, 2 levels of recreational and amenity podium and 2 levels of basement car park with an approved development density of 212 persons per acre, subject to the terms and conditions stated therein.

Subsequent to the above approval, we note that the Subject Property has been granted approval for the extension of the validity period of the Development Order for a period of 1 year, expiring on 10th July 2010 vide a photocopy of the letter dated 27th October 2009 issued by the Kuala Lumpur City Hall bearing Reference No. (4)dlm.DBKL.JPRB.5698/88T.

Pursuant to the correspondence letter dated 19th January 2011 issued by the Kuala Lumpur City Hall bearing Reference No. (5)dlm.DBKL.JPRB.5698/88, we note that an application to amend the Development Order approved on 11th July 2008 to accommodate the revised proposed development of 2 blocks of 40-storey condominium building, comprising 32-storey condominium blocks accommodating 312 units, 2 levels of recreational and amenity podium, 6 levels of car park podium and 1 level of basement car park with a proposed development density of 863 persons per acre was placed on hold by the Kuala Lumpur City Hall, subject to the fulfillment of the terms and conditions stated therein.

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Lot No. 371, Section 63
Town and District of Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Reference No. : V/12/0023(A)(i)/ltk

Planning Approval (Cont'd)

Subsequently, vide a photocopy of the correspondence letter dated 14th October 2011 issued by the Kuala Lumpur City Hall bearing Reference No. (19)dlm.DBKL.JPRB 5698/88 BHGI, we further noted that the application to amend the Development Order approved on 11th July 2008 to accommodate the revised proposed development of 2 blocks of 40-storey condominium building, comprising 32-storey condominium blocks accommodating 312 units, 2 levels of recreational and amenity podium, 6 levels of car park podium and 1 level of basement car park with a proposed development density of 863 persons per acre and to further extend the validity period of the Development Order has been rejected by the Kuala Lumpur City Hall. In addition, it is further noted that the Local Authority has imposed a requirement on the Client to re-apply for a new Development Order.

Further to the above, we noted that an application has been resubmitted to the Kuala Lumpur City Hall to obtain approval for the revised development of 2 blocks of 38-storey condominium building, comprising 30-storey condominium blocks accommodating 292 units, 2 levels of recreational and amenity podium, 6 levels of car park podium and 2 level of basement car park with a proposed development density of 750 persons per acre, development plinth area of 47.84% and reservation of 10.25% of the total land area for the accommodation of open space vide a photocopy of the letter dated 5th December 2011 issued by A&A Architects Sdn Bhd bearing Reference No. AA/P0621/0037. The proposed Gross Floor Area and Net Saleable Area of the development are estimated to be about 78,181.44 square metres (841,538 square feet) and 33,286.79 square metres (358,296 square feet) respectively. However, we were made to understand that the approval for the above proposed development has yet to be granted as of the date of Valuation. We were further informed by our Client that the development is expected to commence in Year 2015 and the estimated period of development will take about 3 years.

1.3 MARKET VALUE

Date of Valuation 8th February 2012.

Valuation Methodology For the purpose of this valuation, we have adopted the **Comparison** and **Residual** Methods of Valuation.

Reconciliation of Values

Method of Valuation	Derivation of Values
Comparison Method	RM88,000,000
Residual Method	RM88,000,000

In arriving at the Market Value of the Subject Property, we have considered the Comparison Method of Valuation as the primary and most reliable and appropriate method of valuation after having sufficient comparable properties in the immediate locality.

As such, we have adopted the Market Value as derived from the Comparison Method of Valuation supported by the Market Value derived from the Residual Method.

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Lot No. 371, Section 63
Town and District of Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Reference No. : V/12/0023(A)(i)/ltk

Market Value RM88,000,000.

Comparison Method of Valuation We have identified and analyzed the recent transactions of development land sales in the vicinity of the Subject Property and have summarized the details and our approach in the following table:-

Sales Comparison and Analysis			
	Comparable 1	**Comparable 2**	**Comparable 3**
Legal Description	Lot No. 279 held under Title No. GRN 4149, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot No. 212 held under Title No. GRN 32407, Section 63, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot No. 201 held under Title No. GRN 36590, Section 63, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Locality	Located along Persiaran Stonor, Wilayah Persekutuan Kuala Lumpur	Located off Persiaran Stonor, Wilayah Persekutuan Kuala Lumpur	Located along Jalan Kia Peng, Wilayah Persekutuan Kuala Lumpur
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area (sq. m.)	2,623.9	4,002.483	4,046.724
Land Area (sq. ft.)	28,243	43,082	43,559
Consideration	RM50,000,000	RM72,000,000	RM87,120,000.
Date	26th July 2011	3rd May 2011	11th December 2009
Zoning	Commercial use	Commercial use	Commercial use
Property Type	A parcel of development land	A parcel of development land	A parcel of development land
Planning	City Centre Commercial	City Centre Commercial	City Centre Commercial
Vendor	Unique Tiara Development Sdn Bhd.	Eta Star Property Sdn Bhd.	Kuok Chiu Hoon Selina, Kim Kuok Strickland (formerly known as Kuok King Hoon Kim) and Farah Binti Azman
Purchaser	Desaria Property Sdn Bhd.	Naza TTDI Sdn Bhd.	World Trade Frontier Sdn Bhd
Source	Jabatan Pernilaian dan Perkhidmatan Harta (JPPH)	Jabatan Pemilaian dan Perkhidmatan Harta (JPPH)	Bursa Securities
Analysis	**RM1,770 psf**	**RM1,671 psf**	**RM2,000 psf**
Adjustments	Upward adjustments are made for prevailing market condition and zoning Downward adjustments are made for size, tenure, benefit of planning approval and permissible development plot ratio	Upward adjustments are made for prevailing market condition, accessibility and zoning Downward adjustments are made for location, size, tenure and permissible development plot ratio	Upward adjustments are made for prevailing market condition and zoning Downward adjustments are made for location, size and tenure
Effective Adjusted Value	**RM1,394 psf**	**RM1,492 psf**	**RM1,440 psf**

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Lot No. 371, Section 63
Town and District of Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Reference No. : V/12/0023(A)(i)/ltk

Valuation Rational

From the adjusted values, we note that the values derived range between RM1,394 per square foot to RM1,492 per square foot.

In reconciling our opinion of Market Value derived from the Comparison Method, we have placed greater emphasis on Comparable No. 1 (Lot No. 279) as it has significant similarities as the Subject Property in terms of location, neighborhood environment, main road frontage and designated land use zoning. Furthermore, the transaction date of Comparable No. 1, amongst others, were noted being the latest recorded transaction as compared to Comparables Nos. 2 and 3.

Having regards to the foregoing and after making the necessary adjustments, we have adopted the analysed value of about RM1,394.00 per square foot in our Valuation as a fair representation. We have further made adjustments on the analyzed value of Comparable No. 1 to reflect the cost of demolition estimated to be about RM 124,965.00 for the existing double-storey detached building erected thereon as fair and reflective of market norm.

Residual Method of Valuation

The following table outlines the salient valuation assumptions adopted in undertaking our assessment:-

Summary of Parameters	
Gross Development Value	RM350,117,420.40 (Note 1)
Gross Development Cost	RM239,256,002.16 (Note 2)
Preliminaries & Infrastructure	RM21.18 psf / Total Land Area
Building Construction Cost	RM399.82 psf / Total Net Saleable Area
Developer's Profit	15% of GDV
Development Period	3 years
Discount Rate	8.00%

In general, we have adopted 100% take-up rate within an anticipated project development period of 3 years is reasonable after having taken into consideration of the current market performance of the respective type of developments, units and product features being offered within the immediate and surrounding developments. Furthermore, the scale of such type of development are relatively small in size without having development phasing coupled with the development status of yet to be launched / sold and the location of the development as being a vibrant and establish area, we are of the opinion that the anticipated take-up rate as well as the estimated development period of 3 years as adopted in our valuation is fair and reflective of market industry.

Gross Development Value (GDV) (Note 1)

In arriving at the Gross Development Value, we have adopted an average sales price of RM900 psf to RM1,100 psf (average built-up from 888 sf to 1,888 sf respectively), which in our opinion is a fair representation after taking into consideration the similar properties that are being sold together with asking / selling prices of similar developments within the immediate and surrounding areas.

Knight Frank

Lot No. 371, Section 63
Town and District of Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Reference No. : V/12/0023(A)(i)/ltk

Residual Method of Valuation (Cont'd)

Summary of Gross Development Value (GDV)

Description	No. of Units	Total Net Saleable Area (sf)	Built Up Area (sf)	* Total Amount	Selling Price (RM / psf)
Type A (Condominium)	172	152,736	888	RM168,009,600.00	RM1,100.00
Type B (Condominium)	60	92,280	1,538	RM87,866,000.00	RM950.00
Type C (Condominium)	60	113,280	1,888	RM101,952,000.00	RM900.00

* 30% from the abovementioned total sales prices are subjected to Bumiputra discount rate of 7%

Summary of Secondary Transacted Sales / Surrounding Development Projects

Scheme / Project	Date	Development Type	Built Up Area (sf)	Consideration	Average Selling Price (RM / psf)	* Approximate Take-Up Rate
Fraser Place	From 02/2010 to 09/2011	Serviced Apartment	438 to 880	RM569,400.00 to RM1,299,676.00	RM1,449.97	100%
Marc Service Residence	From 01/2010 to 09/2011	Serviced Apartment	431 to 2,982	RM570,000.00 to RM3,600,000.00	RM1,458.41	100%
The Panorama	From 01/2010 to 07/2011	Serviced Apartment	592 to 1,249	RM751,840.00 to RM1,761,420.00	RM1,305.29	90%
Pavilion Residences	From 01/2010 to 08/2011	Serviced Apartment	680 to 7,174	RM1,039,000.00 to RM9,200,000.00	RM1,382.71	100%
Hampshire Residences	From 01/2010 to 07/2011	Serviced Apartment	753 to 3,917	RM640,000.00 to RM3,000,000.00	RM908.45	100%

*Source : Jabatan Penilaian dan Pengurusan Harta (JPPH) / * Knight Frank Research*

Gross Development Cost (GDC) (Note 2)

We were verbally informed by the Client that no contract was awarded for the construction of the development as yet.

In arriving at the Gross Development Cost, we have taken into account and adopted the industry average costing after making reference to the Client's proposed costing as derived from their feasibility study, analysis of other awarded contracts of similar projects and average building costs of similar type of properties published in the Construction Cost Handbook 2011 issued by Messrs Davis Langdon & Seah (Malaysia) Sdn. Bhd.

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Lot No. 371, Section 63
Town and District of Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Reference No. : V/12/0023(A)(i)/ltk

Residual Method of Valuation (Cont'd)

Description	Analysis	Estimated Total Cost Adopted
Statutory Contribution	2.00% of GDV	RM6,901,101.00
Preliminaries & Infrastructure	RM21.18psf / Total Land Area	RM1,336,465.00
Building Construction Cost	Average RM400psf / Total Net Saleable Area	RM143,253,540.13
Professional Fees	6.50% of total preliminaries & infrastructure and building construction cost	RM9,398,350.33
Contingencies	5% of total preliminaries & infrastructure, building construction cost and professional fees	RM7,699,417.77
Legal, Agency & Project Management Fees	2.41% of GDV	RM8,448,248.46
Finance Charges	50% of total preliminaries & infrastructure and building construction cost, professional fees and contingencies capitalized at 8% per annum for a period of 1.50 years	RM9,701,266.39
Developer's Profit	15% of GDV	RM52,517,613.06

(i) Preliminaries & Infrastructure

We have adopted 0.38% of GDV as preliminaries & infrastructure costs which includes the cost of demolition, common infrastructure, local infrastructure cost and others related costs.

We have estimated RM5.00 psf for the cost of demolition of the existing double-storey detached building erected thereon to be fair and reflective of market industry. Details of the gross floor area of the existing double-storey detached building, as extracted from the Building Plan bearing Reference No. JBPM:WP/005/3/11/0063 are tabulated as follows:-

Floor	Net Built-Up (sf)	Circulation & Services (sf)	Gross Floor Area (sf)
Ground Floor	7,456	4,382	11,838
First Floor	7,343	4,362	11,705
Lift Shaft		1,450	1,450
Total	**14,799**	**10,194**	**24,993**

Source: Building Plan bearing Reference No. JBPM:WP/005/3/11/0063, prepared by A&A Architects Sdn Bhd.

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Lot No. 371, Section 63
Town and District of Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Reference No. : V/12/0023(A)(i)/ltk

Residual Method of Valuation (Cont'd)

(ii) Building Construction Cost

We have adopted at an average of RM 400 per square foot/Net Saleable Area to be fair representation, after having taking into consideration of the industry average costing as derived from analysis of other awarded contracts of similar projects and the average building costs of similar type of properties published in the Construction Cost Handbook 2011 issued by Messrs Davis Langdon & Seah (Malaysia) Sdn. Bhd.

(iii) Professional Fees

We have adopted 6.50% of total preliminaries & infrastructure costs and building construction cost as professional fees to be fair and reflective of market industry.

(iv) Finance Charges

Bridging finance is based on 50% of Total Preliminaries & Infrastructure, Building Construction Cost, Professional Fees and Contigencies, capitalised at 8% per annum (borrowing cost) for a capitalization period of 1.50 years.

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Lot 30976, Locality of Sea Park, Mukim of Sungai Buluh
And Lot PT 186 Seksyen 39, Town of Petaling Jaya
Both located within District of Petaling, Selangor Darul Ehsan

Reference No. : V/12/0023(B)(i)/ccl

2.0 VALUATION CERTIFICATE

2.1 IDENTIFICATION OF PROPERTIES

Type of Property

Lot 30976 : A parcel of commercial development land.

PT 186 : A parcel of residential development land zoned for commercial use.

Title Particulars / Legal Descriptions

The following table outlines the title particulars and legal descriptions of the Subject Properties.

Summary of Title Particulars

Legal Description	:	Lot No. 30976 held under Title No. Pajakan Mukim 734, Locality of Sea Park, Mukim of Sungai Buluh, District of Petaling, Selangor Darul Ehsan and Lot No. PT 186, Seksyen 39 held under Title No. H.S.(D) 255780, Town of Petaling Jaya, District of Petaling, Selangor Darul Ehsan.		
Land Area	:	Lot 30976	:	1,982 square metres (21,334 square feet).
		Lot PT 186	:	1,523 square metres (16,393 square feet).
Tenure	:	Lot 30976	:	Leasehold interest for a term of 99 years, expiring on 1st July 2093 (remaining unexpired term of about 81 years).
		PT 186	:	Leasehold interest for a term of 99 years, expiring on 14th April 2108 (remaining unexpired term of about 96 years).
Registered Proprietor	:	Kuasa Cekapmas Sdn Bhd, in respect of both titles.		
Category Of Land Use	:	'Bangunan'.		

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Knight Frank

Lot 30976, Locality of Sea Park, Mukim of Sungai Buluh
And Lot PT 186 Seksyen 39, Town of Petaling Jaya
Both located within District of Petaling, Selangor Darul Ehsan

Reference No. : V/12/0023(B)(i)/ccl

2.2 PROPERTY DESCRIPTION

Location

The Subject Properties are located within an established enclave development of SS 2, Petaling Jaya. The latter is sited off the eastern (right) side of the Lebuhraya Damansara Puchong (LDP), travelling from Kelana Jaya towards Damansara Jaya and located about 10 kilometres due west of the Kuala Lumpur city centre.

The subject sites are generally bounded by Jalan SS 2/65, Jalan SS 2/75 and Jalan SS 2/24 and is easily accessible from the Kuala Lumpur city centre via Jalan Syed Putra, the Federal Highway, exiting onto Jalan Universiti and thereafter onto Jalan 19/8 and thence onto Jalan SS 2/24, all being well maintained metalled roads.

Property Description

Lot 30976 is a parcel of commercial development land, almost square in shape and enjoy frontage widths measuring about 33.37 metres onto Jalan SS 2/24, 33.49 metres onto Jalan SS 2/65 and about 32.26 metres onto Jalan SS 2/75.

The subject site is generally flat in terrain and lies slightly above frontage metalled roads, Jalan SS 2/24, Jalan SS 2/65 and Jalan SS 2/75. The site boundaries are generally demarcated by approximately 2.0-metre high metal hoardings.

At the date of our inspection, we note that part of the eastern site boundary accommodates a semi-permanent shed which is currently being used as a food / fruit stall whilst the remaining portion of the site are generally cleared with light undergrowth.

Pursuant to a Licence Agreement dated 4th August 2010, we note that Kuasa Cekapmas Sdn. Bhd. (the 'Licensor') has granted a licence to Ong Boon Kiat (the 'Licensee') to use part of the land measuring approximately 2,543 square feet on a month-to-month basis commencing from 1st August 2010 at a monthly licence fee of RM5,000 subject to terms and conditions stated therein.

Notwithstanding the above, your instruction to us is to value the subject site (Lot 30976) on the basis of vacant possession.

Lot PT 186 is a parcel of residential development land zoned for commercial use, near rectangular in shape and enjoy frontage widths measuring about 27.43 metres onto the Jalan SS 2/75 and 28.35 metres onto Jalan SS 2/65.

The subject site is generally flat in terrain and lies slightly above the frontage metalled roads, Jalan SS 2/75 and Jalan SS 2/65. The site boundaries are not demarcated by any form of fencing.

At the date of our inspection, we note that the subject site presently accommodates a detached building operating as a café known as D'Rich whilst part of the western site boundary are accommodating several semi-permanent sheds which are currently being used as food stalls.

Knight Frank

Lot 30976, Locality of Sea Park, Mukim of Sungai Buluh
And Lot PT 186 Seksyen 39, Town of Petaling Jaya
Both located within District of Petaling, Selangor Darul Ehsan

Reference No. : V/12/0023(B)(i)/ccl

Property Description (Cont'd)

Pursuant to the Principal Tenancy Agreement dated 15th January 2002 made between Majlis Agama Islam Selangor (the 'Landlord') and Ash Partnership Enterprise Sdn. Bhd (the 'Tenant') and a Sale and Purchase Agreement dated 14th March 2008 made between Majlis Agama Islam Selangor (as 'Vendor) and Kuasa Cekapmas Sdn Bhd (as 'Purchaser') together with a Deed of Assignment of Tenancy dated 10th August 2009 made between Majlis Agama Islam Selangor (the 'Assignor') and Kuasa Cekapmas Sdn Bhd (the 'Assignee'), we note that the Assignor has assigned all its rights, title, interest and obligations in and under the Principal Tenancy Agreement to the Assignee.

During the duration of the tenancy term made between Majlis Agama Islam Selangor and Ash Partnership Enterprise Sdn Bhd, we were informed by our Client that the Tenant has sub-let the demised land to Ten & Ten Furniture Holdings (M) Sdn Bhd (hereinafter referred to as the 'Sub Tenant') for a specific term and thereafter on a month-to-month basis. Subsequent to the sub-tenancy agreement, the Client has further informed us that without consent of the Landlord and the Tenant, the sub-tenant has further sub-let the building sited on the demised land to D'Rich Four Sdn Bhd for a specific term which exceeds the tenancy period of the Principal Tenancy Agreement.

Our further confirmation with the Landlord have revealed that the detached building operating as a cafè known as D'Rich sited on the demised Land was originally constructed by the sub-tenant and henceforth the Landlord were unable to verify the issuance status of the Certificate of Fitness as well as any prior approval pertaining to the construction of the building.

Our Client's solicitors, Messrs. Stanley Chang & Partners acting on behalf of Kuasa Cekapmas Sdn Bhd has issued a letter previously and on 14th February 2012 to the Tenant indicating that the Principal Tenancy Agreement dated 15th January 2002 and the Deed of Assignment dated 10th August 2009 of the demised land have since expired on 31st December 2011. However, on a goodwill basis, Kuasa Cekapmas Sdn Bhd has agreed to extend the date for delivery of vacant possession of the demised land to 29th February 2012. To-date, we were made to understand by the client that the tenant has yet to vacate and hence legal action against the tenant on the delivery of the vacant possession will be considered.

Notwithstanding the above, your instruction to us is to value the subject site (Lot PT 186) on the basis of vacant possession and furthermore to disregard the value of the buildings erected thereon.

We wish to highlight that the copies of the aforesaid agreements made between the tenant and sub-tenants were not made available to us and therefore made no representations as to the validity and accuracy of the above said information. We recommend legal advice be sought to verify the above.

Planning Approval

The Subject Properties are located within an area zoned for Commercial use with a permissible plot ratio of 1:4.

Knight Frank

Lot 30976, Locality of Sea Park, Mukim of Sungai Buluh
And Lot PT 186 Seksyen 39, Town of Petaling Jaya
Both located within District of Petaling, Selangor Darul Ehsan

Reference No. : V/12/0023(B)(i)/ccl

2.3 MARKET VALUE

Date of Valuation	9th February 2012.
Valuation Methodology	In valuing vacant development lands without development approvals, we have only adopted the Market Value as derived from Comparison Method of Valuation.
Market Value	Lot 30976 : RM7,000,000. Lot PT 186 : RM4,500,000.
Comparison Method of Valuation	We have identified and analyzed recent transactions of development lands in the vicinity of the Subject Property and have summarized the details and our approach attached overleaf.

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Lot 30976, Locality of Sea Park, Mukim of Sungai Buluh
And Lot PT 186 Seksyen 39, Town of Petaling Jaya
Both located within District of Petaling, Selangor Darul Ehsan

Reference No. : V/12/0023(B)(i)/ccl

Sales Comparison and Analysis (Lot 30976)			
	Comparable 1	**Comparable 2**	**Comparable 3**
Legal Description	Lot No. 42406 held under Title No. Geran 98935, Pekan of Cempaka, District of Petaling, Selangor Darul Ehsan.	Lot No. PT 3685 held under Title No. H.S.(D) 78058 Mukim of Damansara, District of Petaling Selangor Darul Ehsan	Lot No. 55 Seksyen 27 held under Title No. PN 12399, Town of Petaling Jaya, District of Petaling, Selangor Darul Ehsan
Locality	Located along Jalan Bukit Mayang Emas	Located along Jalan SS 6/3, Kelana Jaya	Fronts onto Lorong Utara C, Petaling Jaya
Tenure	Interest in perpetuity	Interest in perpetuity	Leasehold interest
Land Area (sq. m.)	3,338	5,022	6,999
Land Area (sq. ft.)	35,930	54,056	75,337
Consideration	RM11,857,000	RM16,600,000	RM35,408,390
Date	30th June 2011	15th July 2010	16th November 2009
Zoning	Commercial	Commercial	Commercial
Property Type	A parcel of vacant commercial land	A parcel of vacant commercial land	A parcel of vacant commercial land
Planning	Commercial	Commercial	Commercial
Vendor	Visual Star Sdn Bhd	Rapid Commercial Properties Sdn Bhd	Ehsan Iklan Kreatif Sdn Bhd
Purchaser	SYM World Ventures Sdn Bhd	Ideal City Development Sdn Bhd	Mammoth Empire Property Sdn Bhd
Source	Jabatan Pernilaian dan Perkhidmatan Harta (JPPH)	Jabatan Pemilaian dan Perkhidmatan Harta (JPPH)	Jabatan Pernilaian dan Perkhidmatan Harta (JPPH)
Analysis	**RM330 psf**	**RM307 psf**	**RM470 psf**
Adjustments	Upward adjustments are made for prevailing market condition, location and accessibility Downward adjustments are made for exposure and tenure	Upward adjustments are made for prevailing market condition, location and size Downward adjustment is made for tenure	Upward adjustments are made for prevailing market condition and size Downward adjustments are made for location, accessibility, exposure and plot ratio
Effective Adjusted Value	**RM329 psf**	**RM353 psf**	**RM367 psf**

Valuation Rational

From the adjusted values, we note that the values derived range between RM329 per square foot to RM367 per square foot.

In reconciling our opinion of Market Value, we have placed greater emphasis on Comparable No. 1 as it has significant similarities in terms of its physical characteristic and attributes as Lot 30976 after making the necessary adjustments. Furthermore, the transaction date of Comparable 1, amongst others, were noted being the latest recorded transaction as compared to Comparable 2 and 3.

Having regards to the foregoing, we have adopted the analysed value of about RM329.00 per square foot in our Valuation as a fair representation.

Knight Frank

Lot 30976, Locality of Sea Park, Mukim of Sungai Buluh
And Lot PT 186 Seksyen 39, Town of Petaling Jaya
Both located within District of Petaling, Selangor Darul Ehsan

Reference No. : V/12/0023(B)(i)/ccl

Sales Comparison and Analysis (Lot PT 186)			
	Comparable 1	**Comparable 2**	**Comparable 3**
Legal Description	Lot No. 42406 held under Title No. Geran 98935, Pekan of Cempaka, District of Petaling, Selangor Darul Ehsan.	Lot No. PT 3685 held under Title No. H.S.(D) 78058 Mukim of Damansara, District of Petaling Selangor Darul Ehsan	Lot No. 55 Seksyen 27 held under Title No. PN 12399, Town of Petaling Jaya, District of Petaling, Selangor Darul Ehsan
Locality	Located along Jalan Bukit Mayang Emas	Located along Jalan SS 6/3, Kelana Jaya	Fronts onto Lorong Utara C, Petaling Jaya
Tenure	Interest in perpetuity	Interest in perpetuity	Leasehold interest
Land Area (sq. m.)	3,338	5,022	6,999
Land Area (sq. ft.)	35,930	54,056	75,337
Consideration	RM11,857,000	RM16,600,000	RM35,408,390
Date	30th June 2011	15th July 2010	16th November 2009
Zoning	Commercial	Commercial	Commercial
Property Type	A parcel of vacant commercial land	A parcel of vacant commercial land	A parcel of vacant commercial land
Planning	Commercial	Commercial	Commercial
Vendor	Visual Star Sdn Bhd	Rapid Commercial Properties Sdn Bhd	Ehsan Iklan Kreatif Sdn Bhd
Purchaser	SYM World Ventures Sdn Bhd	Ideal City Development Sdn Bhd	Mammoth Empire Property Sdn Bhd
Source	Jabatan Pernilaian dan Perkhidmatan Harta (JPPH)	Jabatan Pernilaian dan Perkhidmatan Harta (JPPH)	Jabatan Pernilaian dan Perkhidmatan Harta (JPPH)
Analysis	**RM330 psf**	**RM307 psf**	**RM470 psf**
Adjustments	Upward adjustments are made for prevailing market condition, location and accessibility Downward adjustments are made for exposure, tenure, corner premium and category of land use.	Upward adjustments are made for prevailing market condition, location and size Downward adjustment are made for tenure, corner premium and category of land use.	Upward adjustments are made for prevailing market condition and size Downward adjustments are made for location, accessibility, exposure, corner premium, category of land use and plot ratio
Effective Adjusted Value	**RM277 psf**	**RM300 psf**	**RM282 psf**

Valuation Rational

From the adjusted values, we note that the values derived range between RM277 per square foot to RM300 per square foot.

In reconciling our opinion of Market Value, we have placed greater emphasis on Comparable No. 1 as it has significant similarities in terms of its physical characteristic and attributes as Lot PT 186 after making the necessary adjustments. Furthermore, the transaction date of Comparable 1, amongst others, were noted being the latest recorded transaction as compared to Comparable 2 and 3.

Having regards to the foregoing, we have adopted the analysed value of about RM277.00 per square foot in our Valuation. We have further made adjustments on the analyzed value of Comparable No. 1 to reflect the cost of demolition estimated to be about RM 45,000 for the existing detached building erected thereon as fair and reflective of market norm.

Knight Frank

Casa Klang
No. 39, Block A/KU01, Jalan Meru
41050 Klang, Selangor Darul Ehsan

Reference No. : V/12/0023(C)(i)/cgc

3.0 VALUATION CERTIFICATE

3.1 IDENTIFICATION OF PROPERTY

Name and Address

Casa Klang, No. 39, Block A/KU01, Jalan Meru, 41050 Klang, Selangor Darul Ehsan.

Type of Property

A parcel of commercial land comprises:-

i) Phase 1 – Block A: A newly completed 10-storey office tower accommodating elevated car parking bays located at Level 1 to 5 and 5 levels of office / retail lots located at Ground Level and Level 6 to 9.
ii) Phase 2 – Block B: A proposed 13-storey office tower accommodating elevated car parking bays located at Level 1 to 5 and 8 levels of office / retail lots located at Ground Level and Level 6 to 12.

Term of Reference

We were made to understand that upon completion of this proposed amalgamation exercise, Tan Sri Dato' Tan Chee Sing will undertake a contractual arrangement for properties with buildings to be acquired by Dijaya Corporation Berhad for a term of 3 years with an automatic extension of a further 2 terms of 3 years each at an average annual lease rental investment yield for all properties throughout the term equivalent to not less than 8% per annum or aggregate gross sum of RM42.7 million per annum, whichever is higher, subject to terms and condition stated therein. However, your specific instruction to us was to carry out a valuation based on as is basis without having taking into consideration of the proposed rental guarantee of not less than 8% per annum or aggregate gross sum of RM42.7 million per annum, whichever is higher. As such, for the purpose of this Report and Valuation, we have excluded the aforesaid rental guarantee arrangement in our computation of Market Value.

Title Particulars

The following table outlines the title particulars of the Subject Property.

Summary of Title Particulars	
Lot No. :	Lot No. PT 4215 Section 23 held under Title No. H. S. (D) 137370, Town and District of Klang, Selangor Darul Ehsan.
Provisional Land Area :	6,165 square metres (66,360 square feet).
Tenure :	Interest in perpetuity.
Registered Proprietor :	D & I Enterprise Sdn Bhd.
Category Of Land Use:	'Bangunan'.

Knight Frank

Casa Klang
No. 39, Block A/KU01, Jalan Meru
41050 Klang, Selangor Darul Ehsan

Reference No. : V/12/0023(C)(i)/cgc

3.2 PROPERTY DESCRIPTION

Location	The Subject Property fronts onto Jalan Meru and is easily accessible from the Kuala Lumpur city centre via Federal Highway, Persiaran Sultan Ibrahim, Jalan Kepayang, Jalan Gelugor and thence onto Jalan Meru, all being well maintained metalled roads.
Property Description	The Subject Property is a parcel of commercial land comprises a newly completed 10-storey office tower accommodating elevated car parking bays located at Level 1 to 5 and 5 levels of office / retail lots located at Ground Level and Level 6 to 9 (Phase 1 – Block A); and a proposed 13-storey office tower accommodating elevated car parking bays located at Level 1 to 5 and 8 levels of office / retail lots located at Ground Level and Level 6 to 12 (Phase 2 – Block B), whereby currently operating as a surfaced car parking area.

We wish to draw attention that at the date of inspection, we note that additional area within Phase 1 – Block A has been constructed / renovated which does not form part of the approved building plans as provided to us.

i. Two units of LPG stores measuring approximately 10.78 square metres (116 square feet) each have been constructed at Ground Level which was previously designated as landscape area ;

ii. A car park management office and a security office measuring 23.60 square metres (254 square feet) and 17.28 square metres (186 square feet) respectively have been constructed at Level 1;

iii. A cold room measuring approximately 42.27 square metres (455 square feet) has been constructed at Level 4 which was formerly designated as motorcycle parking bays ;

iv. An additional store room having an approximate area of 39.48 square metres (425 square feet) has been constructed at Level 5.

In addition to the above, we further noted that 14 surfaced car parking bays currently being designated as reserved car parking bays located at the front entrance of the building (Phase 1 – Block A) are sited beyond the original boundary of the subject site.

We were given to understand by the Client that no submission pertaining to the aforesaid improvements have been made to the relevant authorities for approval. As such, we have excluded all additional improvements / areas in our valuation.

We were further made to understand by the Client that submissions / applications for the aforesaid improvements will be made to the relevant authorities.

Year of Completion (Phase 1)	June 2011.
Occupancy (Phase 1)	About 34% as of our date of valuation, of which 1 of the tenancy (Damai Merdu Sdn Bhd) are entities owned by or affiliated with Tan Sri Dato' Tan Chee Sing and / or Dijaya Corporation Berhad.
Gross Floor Area (Phase 1)	16,959.82 square metres (182,554 square feet).
Proposed Gross Floor Area (Phase 2)	15,787.94 square metres (169,940 square feet).

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Casa Klang
No. 39, Block A/KU01, Jalan Meru
41050 Klang, Selangor Darul Ehsan

Reference No. : V/12/0023(C)(i)/cgc

Lettable Area (Phase 1)	6,365.90 square metres (68,522 square feet).
Nos. of Car Park (Phase 1)	171 car parking bays (inclusive of 5 "Orang Kurang Upaya" (OKU) bays).

Planning Approvals

The Subject Property is designated for commercial use and the newly completed building (Phase 1 – Block A) is issued with Certificate of Completion and Compliance (CCC) by the Lembaga Arkitek Malaysia dated 3rd June 2011.

Pursuant to a photocopy of the Development Order dated 14th April 2009 issued by the Majlis Perbandaran Klang bearing Reference No. (29) dlm. MPK/JB 98/68, we note that the Subject Property has been granted approval for the development of two (2) blocks of office tower, subject to the terms and conditions stipulated therein.

Brief details of the development component are tabulated as follows:-

i. Phase 1: Block A – 8-storey (car park located at Level 1-4 and office / retail lots located at Ground Level and Level 5-7).
ii. Phase 2: Block B – 13-storey (car park located from Level 1-5 and office / retail lots located at Ground Level and Level 6-12).

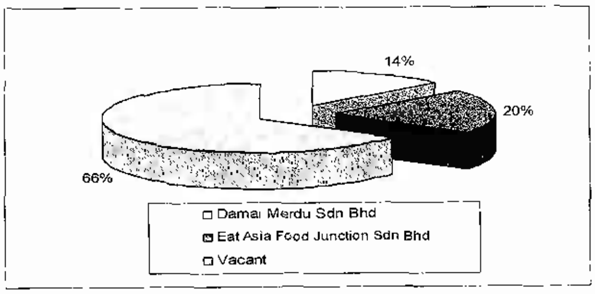
We wish to draw attention that as at the date of our inspection, we note that the original development of Phase 1 has been revised and subsequently approved to the current as-built development of a block of 10-storey office tower whilst Phase 2 has yet to be developed and currently operating as a surfaced car parking area accommodating about 82 bays.

Pursuant to a Letter of Award bearing Reference No PI-07-H31/D&IE/CD(8ST)/P1/PBB/14 dated 26th December 2008, we note that Messrs. PI Architect acting on behalf of D&I Enterprise Sdn Bhd (the Registered Proprietor) has accepted the tender for the construction of Phase 1 amounting to RM16,368,037.25 submitted by Messrs. Project Bumi Bina Sdn Bhd, subject to terms and conditions stated therein. We were further made to understand by our Client that the aforesaid main contractor (Messrs. Project Bumi Bina Sdn Bhd) is not related nor affiliated to both Tan Sri Dato' Tan Chee Sing and / or Dijaya Corporation Berhad.

Tenancy Profile (Phase 1)

Phase 1 – Block A has a total of 2 committed tenancies as of our date of Valuation of which 1 of the tenancy (Damai Merdu Sdn Bhd) are entities owned by or affiliated with Tan Sri Dato' Tan Chee Sing and / or Dijaya Corporation Berhad.

The tenancies have generally been agreed for 3-year terms, with an option to renew thereafter with fixed optional renewal rates at an increment of approximately 12% - 15% of the last commanding passing rate and / or based on a fixed renewal rate. The average current passing rental of Phase 1 is at the region of RM2.84 psf.



Knight Frank

Casa Klang
No. 39, Block A/KU01, Jalan Meru
41050 Klang, Selangor Darul Ehsan

Reference No. : V/12/0023(C)(i)/cgc

Property Performance (Phase 1)

The following table outlines the historical operating performance of Phase 1 – Block A as extracted from the unaudited management account as provided by the Client.

Historical Operating Performances				
	June 2011	**July 2011**	**August 2011**	**September 2011**
Total Revenue	RM0.00	RM49,030.90	RM47,263.90	RM48,245.90
Total Outgoings	RM8,684.12	RM10,342.24	RM17,447.88	RM18,246.22
	October 2011	**November 2011**	**December 2011**	
Total Revenue	RM47,421.90	RM77,524.90	RM63,791.52	
Total Outgoings	RM14,423.81	RM100,550.90	RM16,287.20	

Source: D & I Enterprise Sdn Bhd

Notes:-

i) Total Revenue inclusive of total rental receivable and car park income.
ii) Estimated RM5,000 to be occurred as Management Fees.
iii) Total Quit Rent Payment of RM845.74 paid (June 2011 to December 2011) is based on combined Land Area of 66,360sf. Hence, for the purpose of this Valuation, the estimated quit rent payment amounts to RM543.18 for Phase 1.
iv) We were verbally informed by the Client that higher Operating Cost incurred in November 2011 is due to additional usage of electricity as a result on higher commercial activities and metering process amounting to RM 57,792.40.

3.3 MARKET VALUE

Date of Valuation

8th February 2012.

Valuation Methodology

For the purpose of this Valuation, we have adopted the **Cost** Method of Valuation as the primary method and supported by **Investment** and **Residual** Methods of Valuation.

Reconciliation of Values

Method of Valuation	**Derivation of Values**	
Cost Method		RM26,500,000
(a) Investment Method (Phase 1 – Block A)	RM25,000,000	
(b) Residual Method (Phase 2 – Proposed Block B)	RM2,000,000	
		RM27,000,000

In valuing a newly completed commercial property coupled with low occupancy rate (Phase 1) together with an undeveloped commercial development (Phase 2) within a similar approved development, we are of the opinion that the Cost Method of Valuation is the primary, most reliable and appropriate method of valuation. As such, in arriving at the Market Value of the Subject Property, we have adopted the Market Value derived from the Cost Method of Valuation supported by the Market Value derived from the Investment and Residual Method of Valuation.

Market Value

RM26,500,000.

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Casa Klang
No. 39, Block A/KU01, Jalan Meru
41050 Klang, Selangor Darul Ehsan

Reference No. : V/12/0023(C)(i)/cgc

Cost Method of Valuation (Phase 1 & Phase 2)

The following table outlines the salient valuation assumptions adopted in undertaking our assessment:-

Summary of Parameters	
Improved Land Value (Note 1) (Inclusive of RM3.00 psf as site improvement)	RM7,830,422
Total Building Value (Note 2) (after allowing for depreciation)	RM18,833,730
Total	RM26,664,152
Market Value, say	RM26,500,000

We have identified and analyzed recent transactions of vacant development lands in Klang and have summarized the details and our approach in the following table:-

Sales Comparison and Analysis Land Comparables in Klang, Selangor			
	Comparable 1	**Comparable 2**	**Comparable 3**
Legal Description	Lot No. 230 Seksyen 31 held under Geran 46352, Town and District of Klang, Selangor Darul Ehsan	Lot No. 17864 held under GM 2166, Locality of 13/4 Mile Kapar Road, Mukim of Kapar, District of Klang, Selangor Darul Ehsan	Lot No. 64 Seksyen 25 held under Title No. GM 5524, Locality of Batu 1/2, Jalan Batu Tiga, Mukim of Kapar, District of Klang, Selangor Darul Ehsan
Location	Along Persiaran Raja Muda Musa, 41200 Klang	Along Batu 2, Jalan Kapar, 41400 Klang	Along Jalan Batu Tiga, 41300 Klang
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area (sq. m.)	1,439.161	7,740.01	8,701.16
Land Area (sq. ft.)	15,491	83,313	93,659
Consideration	RM1,650,000	RM6,665,014	RM8,700,000
Date	4th January 2011	18th June 2010	1st October 2009
Zoning	Commercial	Commercial	Commercial
Property Type	A parcel of development land	A parcel of commercial development land	A parcel of development land
Planning	Commercial	Commercial	Commercial
Vendor	Ascona Corporation Sdn Bhd	Lin Chee Yong	Chi Liung Holding Sdn Bhd
Purchaser	Eng Kee Commercial Vehicles Sdn Bhd	Berjaya Steel Works Sdn Bhd	Hotwer Development Sdn Bhd
Source	Jabatan Pernilaian dan Perkhidmatan Harta (JPPH)	Jabatan Pemilaian dan Perkhidmatan Harta (JPPH)	Jabatan Pernilaian dan Perkhidmatan Harta (JPPH)
Analysis	**RM107 psf**	**RM80 psf**	**RM93 psf**
Adjustments	Upward adjustments are made for prevailing market condition, location, category of land use and planning. Downward adjustments are made for exposure and land size.	Upward adjustments are made for prevailing market condition, location, shape and planning.	Upward adjustments are made for prevailing market condition, category of land use and planning. Downward adjustments are made for accessibility and exposure.
Effective Adjusted Value	**RM117 psf**	**RM115 psf**	**RM117 psf**

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No. 39, Block A/KU01, Jalan Meru
41050 Klang, Selangor Darul Ehsan

Reference No. : V/12/0023(C)(i)/cgc

Valuation Rational

From the adjusted values, we note that the values derived range between RM115 per square foot to RM117 per square foot.

In reconciling our opinion of Market Value, we have placed greater emphasis on Comparable No. 2 as it has significant similarities in terms of physical and legal attributes / characteristic as the Subject Property after making the necessary adjustments.

Having regards to the foregoing, we have adopted the analysed value of about RM115.00 per square foot and a RM3.00 per square foot as site improvement (common site improvements include drainage, driveway, pavements, landscaping, fencing, sewerage and other utilities etc) in our Valuation as a fair representation after having considered and analysed the total awarded construction cost of Phase 1 amounting to RM16,368,037.25 dated 26th December 2008 as provided to us by the Client and other awarded contracts of similar projects. *(Note 1)*

We have adopted the all-in replacement cost new of RM140 per square foot for the main building and about RM70 per square foot for the elevated car park areas as fair after having considered the specifications and finishes of the building. Since the building is newly completed with less than a year old, we have adopted 1% as depreciation in our computation of building value. *(Note 2)*

Investment Method of Valuation (Phase 1)

Rental Rates

In undertaking our assessment of value under the capitalisation approach, we have adopted the current passing rental of Phase 1 (ranged from about RM2.00 per square foot to RM3.00 per square foot) together with other income (roof top) (RM1.00 per square foot) in their existing tenancies as a means of deriving the income and value for the Subject Property.

Our assessment of the market rent for Phase 1 under the reversionary term is based on our informal enquiries of the current asking rental for other office buildings in the surrounding vicinity. From our analysis, the rental rates of similar offices ranged from RM1.70 psf to RM4.20 psf for office spaces and RM3.30 psf to RM5.00 psf for retail spaces. We have noted that current asking rental for the Subject Property itself is about RM2.50 psf (Upper Levels) to RM4.00 psf (Ground Level) depending of floor area / level etc.

As such, we have adopted RM3.30 per square foot to RM3.50 per square foot for retail / office spaces located at Ground Level and RM2.35 per square foot for office space under the reversionary period as a fair representation after having considered diligent adjustments and consideration for differences including location, floor area, facilities and amenities offered (centralized air conditioning) and other factors.

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Reference No. : V/12/0023(C)(i)/cgc

Investment Method of Valuation (Phase 1) (Cont'd)

Car Park Income

We note that the current monthly rental for car parking bays is at the region of RM40.00 to RM80.00 per bay per month. Thus, in undertaking our assessment of car park income, we have adopted the current commanding rate (RM60.00 per bay per month) in our computation of value to be fair after considering the commanding car park rates from our informal enquiries with the relevant personnel within the immediate and surrounding vicinity.

From our analysis, we have adopted 15% of the annual income receivable after 5 % void for outgoings to be reflective of market industry.

Allowance for Outgoings

There is no centralized air conditioning facility provided within Phase 1 – Block A.

For the current term, we have adopted total outgoings of about RM0.50 per square foot per month (without centralized air conditioning facilities / charges) and RM0.55 per square foot per month under the reversionary period as a fair representation after having considered the industry norm of about RM0.40 per square foot per month to RM0.60 per square foot per month for a typical corporate office. *(Source: Knight Frank Research)*

Yield

From our yield analysis, we have noted existing yields (after necessary adjustments on various factors including location, tenure and the size) of office buildings / office suites in Klang Valley reflecting current market conditions are in the region of about 5.47 % to 6.60%.

We have thus adopted a yield of 6.25 % - 7.00% under current term (a range of yields are used to reflect whether the current terms are under or over rent) and 6.50% for the reversionary period to be fair and reflective of current market condition.

Present Value

A rate of return of 6.50% is adopted for discounting the future income into the present level for future terms and under the reversionary period.

Residual Method of Valuation (Phase 2)

The following table outlines the salient valuation assumptions adopted in undertaking our assessment:-

Summary of Parameters	
Gross Development Value	RM26,200,000 (Note 1)
Gross Development Cost	RM23,844,612 (Note 2)
Development Period	Approximately 2.5 years
Present Value (Discount Rate)	8.00%

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41050 Klang, Selangor Darul Ehsan

Reference No. : V/12/0023(C)(I)/cgc

Residual Method of Valuation (Phase 2) (Cont'd)

In general, we have adopted an anticipated project development period of 2.5 years is reasonable after having taken into consideration of the current market performance of the type of developments and product features being offered within the immediate and surrounding developments. Furthermore, the scale of such type of development are relatively small in size coupled with the development status of partly completed (Phase 1) and the location of the development as being an establish area, we are of the opinion that the estimated development period of 2.5 years as adopted in our valuation is fair and reflective of market industry.

Gross Development Value (GDV) (Note 1)

In arriving the Gross Development Value of Phase 2, we have used the Investment Method which the salient valuation assumption adopted in undertaking our assessment are tabulated as follows:-

Summary of Parameters for Gross Development Value (GDV)	
Rental Rates	
i) Ground Level	RM3.00 per square foot
ii) Upper Levels	RM2.35 per square foot
Car Park Income	RM60.00 per bay per month
Allowance for Outgoings	RM0.55 per square foot per month
Void	5.00%
Capitalisation Rate	6.50%

Gross Development Cost (GDC) (Note 2)

We were verbally informed by the Client that no contract was awarded for the construction of the development as yet.

In arriving at the Gross Development Cost, we have adopted the industry average costing as derived from analysis of the awarded construction cost of Phase 1 as provided to us by the Client, other awarded contracts of similar projects and average building costs of similar type of properties published in the Construction Cost Handbook 2011 issued by Messrs Davis Langdon & Seah (Malaysia) Sdn. Bhd.

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Casa Klang
No. 39, Block A/KU01, Jalan Meru
41050 Klang, Selangor Darul Ehsan

Reference No. : V/12/0023(C)(i)/cgc

Residual Method of Valuation (Phase 2) (Cont'd)

Summary of Gross Development Cost (GDC)

Description	Analysis	Estimated Total Cost Adopted
Statutory Contribution	1.25% of GDV	RM327,500
Preliminaries & Infrastructure	RM1.00 / Total Land Area	RM66,360
Building Construction Cost	RM120psf / GFA of office space RM60psf / GFA of elevated car park area	RM16,245,720
Professional Fees	6.00% of total preliminaries , infrastructure and building construction cost	RM978,725
Contingencies	5.00% of total preliminaries , infrastructure, building construction cost and professional fees	RM864,540
Legal & Agency Fees	2.00% of GDV	RM524,000
Finance Charges	50% of total preliminaries, infrastructure, and building construction cost, professional fees and contingencies capitalized at 8.00% per annum for a period of 1.25 years	RM907,767
Developer's Profit	15% of GDV	RM3,930,000

(i) Preliminaries & Infrastructure

We have adopted an estimated cost of RM1.00 per square foot based on Land Area as preliminaries and infrastructure which include common infrastructure, local infrastructure cost and others related costs. A lower costing is adopted as part of the preliminaries and common infrastructures have been completed and paid during Phase 1.

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Casa Klang
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41050 Klang, Selangor Darul Ehsan

Reference No. : V/12/0023(C)(i)/cgc

Residual Method of Valuation (Phase 2) (Cont'd)

(ii) Building Construction Cost

We have adopted at an average of RM120 per square foot / Gross Floor Area of office space and RM60 per square foot / Gross Floor Area of elevated car park area to be fair representation, after having taking into consideration of the industry average costing as derived from analysis of the awarded construction cost of Phase 1 as provided to us by the Client, other awarded contracts of similar projects and average building costs of similar type of properties published in the Construction Cost Handbook 2011 issued by Messrs Davis Langdon & Seah (Malaysia) Sdn. Bhd.

(iii) Professional Fees

We have adopted 6.00% of total preliminaries, infrastructure and building construction cost as professional fees to be fair after having taking into consideration that part of the development (Phase 1) has been completed.

(iv) Finance Charges

Bridging finance is based on 50% of total preliminaries, infrastructure and building construction cost, professional fees and contingencies, capitalised at a general adopted rate of 8% per annum (borrowing cost) for a capitalization period of 1.25 years.

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Lot No. 62161 held under Title No. PN 74909
Town of Sunway, District of Petaling
Selangor Darul Ehsan

Reference No. : V/12/0023(D)(i)/nmk

4.0 VALUATION CERTIFICATE

4.1 IDENTIFICATION OF PROPERTY

Type of Property

A parcel of vacant commercial development land with the benefit of planning approval for the mixed development of:-

i) Tower 1 - A block of 24-storey serviced apartment building; and
ii) Tower 2 - A block of 32-storey serviced apartment and hotel building;

all sited atop a 8-storey podium accommodating elevated car parking bays, 2-level of commercial retail space and a level of multi-purpose hall, together with a level of basement car park.

Title Particulars / Legal Descriptions

The following table outlines the title particulars and legal descriptions of the Subject Property.

Summary of Title Particulars		
Lot No.	:	Lot No. 62161 held under Title No. PN 74909, Town of Sunway, District of Petaling, Selangor Darul Ehsan.
Land Area	:	22,543 square metres (242,651 square feet).
Tenure	:	Leasehold interest for a term of 99 years, expiring on 29th August 2104 (remaining unexpired term of about 92 years).
Registered Proprietor	:	Asas Kenari Sdn Bhd.
Category Of Land Use	:	'Bangunan'.

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Lot No. 62161 held under Title No. PN 74909
Town of Sunway, District of Petaling
Selangor Darul Ehsan

Reference No. : V/12/0023(D)(i)/nmk

4.2 PROPERTY DESCRIPTION

Location / Property Description

The Subject Property is located within Dataran Mentari, a commercial development strategically located within the locality of PJS 8, Bandar Sunway.

The subject site is an island plot, near trapezoidal in shape with a surveyed land area of 22,543 square metres (242,650.82 square feet).

The site faces south and enjoys dual frontages measuring approximately 160.08 metres (525 feet) and 148.58 metres (487 feet) onto Jalan PJS 8/3D and Jalan PJS 8/10E respectively. The eastern site boundary measuring approximately 82.88 metres (272 feet) abuts onto the Lebuhraya Damansara-Puchong (LDP) whilst the northem site boundary measuring about 153.83 metres (505 feet) adjoins a neighbouring lot reserve designated for the use of high tension wires / transmission lines. The eastem portion of the subject site is highly visible from the Lebuhraya Damansara-Puchong (LDP).

The subject site is generally flat in terrain and lies at about the same level with its frontage roads with the exception of the eastem site which lies slightly higher than Lebuhraya Damansara-Puchong (LDP). The site is currently demarcated by metal hoardings with the exception of the northern site boundary which is not demarcated by any form of fencing.

At the date of our inspection, we note that the subject site is generally cleared and covered with light undergrowth.

Planning Approval

The Subject Property is designated for commercial use and has been granted approval for the development of a block of 24-storey serviced apartment building (Tower 1), a block of 24-storey serviced apartment and 11-storey hotel building (Tower 2), all sited atop a 9-storey podium accommodating elevated car parking bays and 2-level of commercial retail space and showroom, together with a level of basement car park vide a photocopy of the Planning Approval Letter dated 5th April 2010 issued by the Petaling Jaya City Council bearing Reference No. (6)dlm.MBPJ/040100/T/P23/PJS8/4215/2009 Jld. 1 and the Pre-Computation Plan bearing Reference No. (7)dlm.MBPJ/040100/T/P23/PJS8/4215/2009 Jld. 1 dated 5th July 2010.

Pursuant to a photocopy of the approval letter dated 10th February 2012 issued by the Petaling Jaya City Council bearing Reference No. MBPJ/OSC/KP12/967/2011/PKB, we note that amendments have been made to the subject development and subsequently granted building plans approval subject to the terms and conditions stated therein.

Planning Approval (Cont'd)

The amended approved building plans comprise the development of a 40-storey mixed development which consist of a block of 24-storey serviced apartment building (Tower 1), a block of 32-storey serviced apartment and hotel building (Tower 2), all sited atop a 8-storey podium accommodating elevated car parking bays, 2-level of commercial retail space and a level of multi-purpose hall, together with a level of basement car park. We were made to understand from our Client that the approved development is expected to commence in Year 2012 and the estimated period of development will take about 3 years.

Brief tabulation of the approved building plans provided to us by our client revealed that the approved Gross and Net Floor Area of the development amounts to approximately 178,208.20 square metres (1,918,217 square feet) and 73,092.03 square metres (786,756 square feet) respectively.

4.3 MARKET VALUE

Date of Valuation

17th February 2012.

Valuation Methodology

In arriving at our opinion of Market Value, we have adopted the **Residual Method** of Valuation as the principal approach and supported by the Comparison Method as a check in our valuation.

In arriving at the Gross Development Value under the Residual Method, we have used the Comparison Method.

Reconciliation of Values

Method of Valuation	Derivation of Values
Residual Method	RM75,000,000
Comparison Method	RM75,300,000

We note that the Subject Property has been granted with development approval as well as building plans approval from the relevant authorities and as such, we have adopted the **Residual Method** of Valuation as the primary, most reliable and appropriate method of valuation.

Therefore, in arriving at the Market Value of the Subject Property, we have adopted the Market Value derived from the Residual Method of Valuation in our final opinion of Market Value of the Subject Property supported by the Market Value derived from the Comparison Method.

Market Value

RM75,000,000

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Lot No. 62161 held under Title No. PN 74909
Town of Sunway, District of Petaling
Selangor Darul Ehsan

Reference No. : V/12/0023(D)(i)/nmk

Residual Method of Valuation

The following table outlines the salient valuation assumptions adopted in undertaking our assessment:-

Summary of Parameters	
Gross Development Value	RM567,617,463.00 (Note 1)
Gross Development Cost	RM473,028,935.00 (Note 2)
Preliminaries & Infrastructure	RM10.32 psf / Total Land Area
Building Construction Cost	RM383.92 psf / Total Net Saleable Area
Developer's Profit	15% of GDV
Development Period	Approximately 3 years
Present Value (Discount Rate)	8.00%

In general, we have adopted 100% take-up rate within an anticipated project development period of 3 years is reasonable after having taken into consideration of the current market performance of the respective type of developments, units and product features being offered within the immediate and surrounding developments. Furthermore, the scale of such type of development are relatively average in size without having development phasing coupled with the development status of yet to be launched / sold and the location of the development as being a vibrant and establish area, we are of the opinion that the anticipated take-up rate as well as the estimated development period of 3 years as adopted in our valuation is fair and reflective of market industry.

Gross Development Value (GDV) (Note 1)

In arriving at the Gross Development Value, we have adopted an average sales price of RM675.00 psf to RM725.00 psf for Serviced Apartment (average built-up from 680.00 sf to 1,109.00 sf respectively), RM775.00 psf for Hotel (average built-up 338.00 sf), RM600.00 psf to RM650.00 psf for ballroom and seminar rooms, sky club and retail spaces respectively and RM24,000.00 per bay for car parking bays to be fair representation after having taking into consideration the similar properties that are being sold together with asking / selling prices of similar developments within the immediate and surrounding areas.

Summary of Gross Development Value (GDV)

Description	No. of Units	Total Net Saleable Area (sf)	Average Built-Up Area (sf)	* Total Amount	Average Selling Price (RM / psf)
Serviced Apartment	261	177,467	680	RM128,663,575.00	RM725.00 psf
Serviced Apartment	328	363,907	1,109	RM245,637,225.00	RM675.00 psf
Hotel	200	67,544	338	RM52,346,600.00	RM775.00 psf
Retail Space	55	108,875	1,980	RM70,768,744.00	RM650.00 psf
Ballroom & Seminar Room	1	59,076	59,076	RM35,445,600.00	RM600.00 psf
Sky Club	1	9,887	9,887	RM6,179,375.00	RM625.00 psf
Car Parking Bays	1,698	-	-	RM40,752,000.00	RM24,000.00 per bay

* 30% from the abovementioned total sales prices are subjected to a Bumiputra discount rate of 7%.

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Lot No. 62161 held under Title No. PN 74909
Town of Sunway, District of Petaling
Selangor Darul Ehsan

Reference No. : V/12/0023(D)(i)/nmk

Residual Method of Valuation (Cont'd)

Summary of Secondary Transacted Sales / Surrounding Development Projects

Scheme / Project	Date	Development Type	Built Up Area (sf)	Consideration	Average Selling Price (RM / psf)	* Approximate Take-Up Rate
Sunway Resort Suite (Pyramid Tower) Bandar Sunway Selangor	From May 2011 to July 2011	Serviced Apartment / Hotel	From 474 to 872	From RM395,000.00 to RM700,000.00	RM818.50	100%
Empire SOHD Subang Jaya Selangor	From February 2011 to May 2011	Serviced Apartment / SOHD	From 538 to 542	From RM443,000.00 to RM455,000.00	RM831.45	100%
The Summit Subang USJ Subang Jaya Selangor	June 2011	Retail Shop Unit	From 592 to 678	From RM500,000 to RM590,000	RM857.29	100%
The 19 USJ City Mall Subang Jaya Selangor	November 2010	Retail Shop Unit	207	From RM160,000 to RM163,000	RM780.21	100%

Summary of Secondary Transacted Sales / Surrounding Development Projects

Scheme / Project	Date	Property Type	Consideration (per bay)
Menara City One Jalan Munshi Abdullah Kuala Lumpur	2nd December 2009	Car Parking Bay	RM20,000
1 Desa Residence Taman Desa Kuala Lumpur	24th February 2009 & 29th June 2009	Car Parking Bay	RM25,000 and RM30,000
Vista Serdang Taman Bukit Serdang Selangor	6th May 2009	Car Parking Bay	RM40,000

Summary of Surrounding Upcoming Developments

Scheme / Project	Development Type	Built Up Area (Square Feet)	Expected Year of Completion	Developer's Launch Price (RM / psf)	* Approximate Take-Up Rate
Isola SS 16 Subang Jaya	High-end condominium	From 1,076 to 4,207	2014	RM650.00 to RM750.00	75%
PJ Icon City Petaling Jaya	Serviced Apartment	From 550 to 1,820	2017	From RM800.00 to RM900.00	80%
PJ Icon City Petaling Jaya	Duplex Small-office versatile-office (SoVo)	From 750 to 990	2017	From RM760.00 onwards	80%

*Source : Jabatan Penilaian dan Pengurusan Harta (JPPH) / * Knight Frank Research*

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Lot No. 62161 held under Title No. PN 74909
Town of Sunway, District of Petaling
Selangor Darul Ehsan

Reference No. : V/12/0023(D)(i)/nmk

Residual Method of Valuation (Cont'd)

Gross Development Cost (GDC) (Note 2)

We were verbally informed by the Client that no contract was awarded for the construction of the development as yet.

In arriving at the Gross Development Cost, we have made reference and adopted the client's proposed costing as well as the industry average costing as derived from analysis of other awarded contracts of similar projects and average building costs of similar type of properties published in the Construction Cost Handbook 2011 issued by Messrs Davis Langdon & Seah (Malaysia) Sdn. Bhd.

Summary of Gross Development Cost (GDC)

Description	Analysis	Estimated Total Cost Adopted	Total Value of Works Done / Payment to Date
Statutory Contribution	2.37% of GDV	RM13,449,182.00	RM961,894
Preliminaries & Infrastructure	RM10.32psf / Total Land Area	RM2,505,200.00	-
Building Construction Cost	Average RM383.92psf / Total Net Saleable Area	RM302,048,446.00	-
Professional Fees	6.50% of total preliminaries & infrastructure and building construction cost	RM19,795,987.00	-
Contingencies	5% of total preliminaries & infrastructure, building construction cost and professional fees	RM16,217,482.00	-
Legal & Agency Fees	2.00% of GDV	RM14,397,886.00	-
Finance Charges	50% of total preliminaries & infrastructure and building construction cost, professional fees and contingencies capitalized at 8% per annum for a period of 1.50 years	RM20,434,027.00	-
Developer's Profit	15% of GDV	RM85,142,619.00	-

Residual Method of Valuation (Cont'd)

(i) Preliminaries & Infrastructure

We have adopted client's proposed costing of RM2,505,200 which is about RM10.32 per square foot over total land area to be fair presentation and reflective of market industry.

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Lot No. 62161 held under Title No. PN 74909
Town of Sunway, District of Petaling
Selangor Darul Ehsan

Reference No. : V/12/0023(D)(i)/nmk

(ii) Building Construction Cost

We have adopted at an average of RM383.92 per square foot over Net Saleable Area to be fair representation, having taking into consideration of client's proposed costing as well as the industry average costing as derived from analysis of other awarded contracts of similar projects and the average building costs of similar type of properties published in the Construction Cost Handbook 2011 issued by Messrs Davis Langdon & Seah (Malaysia) Sdn. Bhd.

(iii) Professional Fees

We have adopted 6.50% of total preliminaries & infrastructure costs and building construction cost as professional fees to be fair presentation and reflective of market industry.

(iv) Finance Charges

Bridging finance is based on 50% of Total Preliminaries & Infrastructure, Building Construction Cost, Professional Fees and Contigencies, capitalised at a general adopted rate of 8% per annum (borrowing cost) for a capitalization period of 1.50 years.

Comparison Method of Valuation

We have identified and analyzed the recent transactions of commercial land sales in the vicinity of the Subject Property and have summarized the details and our approach in the following table:-

Sales Comparison and Analysis

	Comparable 1	Comparable 2	Comparable 3
Legal Description	Lot No. 12, Section 26 held under Title No. PN 71105 Town of Petaling Jaya District of Petaling Selangor Darul Ehsan	Lot No. PT 3685 held under Title No. HSD 78058 Mukim of Damansara District of Petaling Selangor Darul Ehsan	Lot No. 55, Section 27 held under Title No. PN 12399 Town of Petaling Jaya District of Petaling Selangor Darul Ehsan
Locality	Located along Persiaran Barat, within Petaling Jaya town centre	Located along Jalan SS 6/3, Kelana Jaya, Petaling Jaya	Located along Lorong Utara C, within Petaling Jaya town centre
Tenure	Leasehold interest	Interest in perpetuity	Leasehold interest
Land Area (sq. m.)	39,876	5,022	6,999
Land Area (sq. ft.)	429,222	54,056	75,339

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Lot No. 62161 held under Title No. PN 74909
Town of Sunway, District of Petaling
Selangor Darul Ehsan

Reference No. : V/12/0023(D)(i)/nmk

Sales Comparison and Analysis (Cont'd)

	Comparable 1	Comparable 2	Comparable 3
Consideration	RM193,158,000	RM16,600,000	RM35,408,390
Date	3rd September 2010	15th July 2010	16th November 2009
Zoning	Commercial	Commercial	Commercial
Property Type	A parcel of commercial land	A parcel of commercial land	A parcel of commercial land
Planning	Commercial	Commercial	Commercial
Vendor	The Selangor State Development	Rapid Commercial Properties Sdn Bhd	Ehsan Iklan Kreatif Sdn Bhd
Purchaser	P.J. Sentral Development Sdn Bhd	Ideal City Development Sdn Bhd	Mammoth Empire Property Sdn Bhd
Source	Jabatan Pemilaian dan Perkhidmatan Harta (JPPH)	Jabatan Pernilaian dan Perkhidmatan Harta (JPPH)	Jabatan Pernilaian dan Perkhidmatan Harta (JPPH)
Analysis	**RM450 psf**	**RM307 psf**	**RM470 psf**
Adjustments	Upward adjustments are made for prevailing market condition and land area. Downward adjustments are made for location/establishment, accessibility, exposure, plot ratio and next to high transmission line.	Upward adjustments are made for prevailing market condition, location/establishment, exposure and planning approval. Downward adjustments are made for land area, tenure and next to high transmission line.	Upward adjustments are made for prevailing market condition and planning approval. Downward adjustments are made for location/establishment, accessibility, exposure, land area, plot ratio and next to high transmission line.
Effective Adjusted Value	**RM311 psf**	**RM335 psf**	**RM338 psf**

Valuation Rational

From the adjusted values, we note that the values derived range between RM311 per square foot to RM338 per square foot.

In reconciling our opinion of Market Value, we have placed greater emphasis on Comparable No. 1 (Lot No. 12) as it has significant similarities as the Subject Property in terms of location, neighborhood environment, main road frontage, tenure, planning approval / benefit and designated land use zoning. Furthermore, the transaction date of Comparable No. 1, amongst others, were noted being the latest recorded transaction as compared to Comparables Nos. 2 and 3.

Having regards to the foregoing and after making the necessary adjustments, we have adopted the analysed value of about RM311.00 per square foot in our Valuation as a fair representation.

Knight Frank

GENERAL PRINCIPLES ADOPTED AND LIMITING CONDITIONS IN THE PREPARATION OF VALUATION REPORTS

These are the general principles and limiting conditions upon which our Valuation Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

1) MALAYSIAN VALUATION STANDARDS

The Valuation Report is carried out in accordance with the Manual of Valuation Standards published by the Board of Valuers, Appraisers and Estate Agents.

Where applicable, we have also made reference to other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual.

2) CONFIDENTIALITY

Our Valuation Report is confidential to the client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the client in respect of that purpose, but the client shall not disclose the report to any other party. Accordingly, our Valuation Report is to be relied on by the client and no other party. No responsibility is accepted to any other party and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear. We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorised publication of our Valuation Report, whether in part or in whole.

3) USE OF REPORT

The opinion of value expressed in this Report is addressed to the client only and shall be used for the purpose stated or intended in this Report only. We are not responsible for any consequences arising from the Valuation Report being relied upon by any other party whatsoever or for any information therein being quoted out of context. You may not otherwise reproduce, distribute, transmit, post or disclose the content of the Report without our prior written consent.

4) SOURCE OF INFORMATION

Where it is stated in the Report that information has been supplied by the sources listed, this information is believed to be reliable and no responsibility is accepted should it prove not to be so nor warranty of any kind, be it express or implied, is intended. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities. This Report has been prepared on the basis that full disclosure of all information and facts which may affect the Valuation have been made known to ourselves and we cannot accept any liability or responsibility in any event, unless such full disclosure has been made to us.

5) LEGAL TITLE

Whenever possible, a private title search is conducted at the relevant Land Registry/Office but this is done to establish title particulars relevant to valuation only. Whilst we may have inspected the title of the property as recorded in the Register Document of Title, we cannot accept any responsibility for its legal validity or as to the accuracy and timeliness of the information extracted or obtained from the relevant Land Registry/Office.

6) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the Structure Plan, Local Plan and Development Plans published by the relevant Authority. Whilst we may make verbal enquiries, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers or other professional advisors.

Our Valuation is prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Fitness for Occupation by the competent authority.

7) LEASES AND TENANCIES

Enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenants and/or warranties.

8) DEVELOPMENT AGREEMENTS

Unless otherwise stated, no allowances are made in our valuation for any joint venture agreement, development right agreement or other similar contracts.

9) MEASUREMENTS

All measurements are carried out in accordance with the Uniform Method of Measurement of Buildings issued by The Institution of Surveyors, Malaysia.

10) SITE SURVEYS

We have not conducted any boundary checks; however, we assume that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.

11) STRUCTURAL SURVEYS

We have not carried out a building survey nor any testing of services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair may be noted during the course of inspection, we are not able to give any assurance in respect of any rot, termite or pest infestation or other hidden defects.

12) SITE CONDITIONS

We do not carry out investigations on the property or neighbouring land (including the past and present uses) in order to determine the suitability of the ground conditions (including contamination or potential for contamination) and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our Valuation is on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

13) DELETERIOUS OR HAZARDOUS MATERIALS

No investigation has been carried out to determine whether or not any deleterious or hazardous materials have been used in the construction of the property, or has since been incorporated and we are therefore unable to account or report for such in the Report.

14) DISEASES AND INFESTATIONS

Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any test to ascertain possible latent infestations or diseases affecting crops or stock. We are therefore unable to account for such in our Report.

15) OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

16) TAXATION, ENCUMBRANCES, STATUTORY NOTICES AND OUTGOINGS

Unless otherwise stated, no allowances are made in our valuation for any expense of realisation or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the property is free of statutory notices and outgoings.

17) ATTENDANCE

The instruction and the valuation assignment does not automatically bind us to attendance in court or to appear in any enquiry before any government or statutory bodies in connection with the Valuation unless agreed when the instruction is given.

18) VALIDITY PERIOD OF VALUATION REPORT

This Valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

WTW INTERNATIONAL

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Juruukur Berkanun / Chartered Surveyors

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Tan Ka Leong B Surv., MRISM, MPEPS
Peh Seng Yee MBA, B Surv., FRISM, MPEPS

Consultants
Abdul Halim Othman
P'ng Soo Theng
Goh Tian Sui
Tew You Kian

Report and Valuation

Our Ref : WTW/01/V/000444D/12/LCW

Date : 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 10-12, Tropicana City Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs

CERTIFICATE OF VALUATION
LOT NOS.4258 & 4259
MUKIM OF AMPANG
DISTRICT OF KUALA LUMPUR
FEDERAL TERRITORY OF KUALA LUMPUR
(4th Mile Jalan Ampang, 55000 Kuala Lumpur)

This valuation certificate has been prepared for inclusion in the Abridged Prospectus of Dijaya Corporation Berhad to be dated 24 September 2012 , in relation to the Rights Issue.

In accordance with the instructions from Dijaya Corporation Berhad, we, C H Williams Talhar & Wong Sdn Bhd, are pleased to certify that we have carried out a valuation of the above-mentioned property vide our valuation report bearing reference no. WTW/01/V/000444D/12/LCW dated 12 April 2012 for purposes of the Acquisitions.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444D/12/LCW
Page 2

TERM OF REFERENCE

As instructed by the client, the valuation is carried out based on the following **BASIS:-**

THE SUBJECT PROPERTIES ARE VACANT LAND FOR REDEVELOPMENT

PROPERTY IDENTIFICATION

Address : 4th Mile Jalan Ampang, 55000 Kuala Lumpur

Title Nos / Lot Nos and Land Area :

Title No.	Lot No.	Land Area
GM 138	Lot 4258	1,800.792 square metres (19,383.55 square feet)
GM 143	Lot 4259	1,836.201 square metres (19,764.68 square feet)
	Total	3,836.993 square metres (39,148.23 square feet)

All within Mukim of Ampang, District of Kuala Lumpur, Federal Territory of Kuala Lumpur

Tenure : Term in perpetuity (Freehold)

Category of Land Use : Building

Registered Owner : COASTAL RECREATION CENTRE SDN BHD

Encumbrances : Charged to AFFIN BANK BERHAD

GENERAL DESCRIPTION

The subject properties are rectangular in shape and flat in terrain.

At the time of our inspection, we noted that there was a double storey building erected on the subject site which was used as a car showroom. The subject building was constructed of reinforced concrete framework with plastered brickwalls and reinforced concrete flat roof.

Based on the approved building plans provided, the subject property was approved for a double storey temporary club house by Dewan Bandaraya Kuala Lumpur bearing Reference No. 20081188 on 16 December 2008. The building was issued with Certificate of Completion & Compliance (CCC) on 11 August 2010.

The building is currently tenanted to Naza Quest Sdn Bhd as Chevrolet car showroom which is not related to the owner.

The category of land use for the subject properties are under "Building". Based on the quit rent rates payable, the subject properties are under residential use.

We have been instructed by our client to value it based on redevelopment basis although the building is being used as a car showroom and approved as a temporary club house. Thus, we have excluded the existing buildings/ structures in our valuation.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

PLANNING PROVISIONS

Our verbal enquiries with Jabatan Perancang Bandar Dewan Bandaraya Kuala Lumpur revealed that Lot 4258 and Lot 4259 are zoned as commercial and residential use respectively.

METHOD OF VALUATON

Comparison Method.

The Comparison Method entails analysing recent transactions and asking prices of similar properties in and around the locality for comparison purposes with adjustments made for differences in time, location in general, location in accessibility/visibility, size, tenure, shape/terrain, plot ratio, land use, zoning, development order if any and other relevant characteristics to arrive at the market value.

VALUE CONSIDERATION

Comparison Method.

We have adopted the Comparison Method as the sole method of valuation for the subject property and have valued it as a parcel of vacant development land without planning approval/development order. Hence, other methods of valuation are deemed not suitable.

The recent recorded transactions of comparable of vacant commercial lands within the vicinity have been considered. The analysis of the comparables is as follows:

Details	Comparable 1	Comparable 2	Comparable 3
Source	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta	Bursa Announcement dated 22 April 2010
Lot No.	Lot 1819, Mukim of Ampang , District of Kuala Lumpur, Federal Territory of Kuala Lumpur	Lot 5, Section 89, Town of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur	Lot 293, Seksyen 89, Town of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
Address / Location	308A, Jalan Ampang	Lot 5, Jalan Ampang	Lot 293, Jalan Ampang
Type	Vacant commercial land	Vacant commercial land	Vacant commercial land
Tenure	Term in perpetuity (Freehold)	Term in perpetuity (Freehold)	Term in perpetuity (Freehold)
Land Area	20,881.00 sq ft	40,470.00 sq ft	62,753.60 sq ft
Date	13/09/2011	05/09/2011	22/04/2010
Vendor	Foong Kah Heng	Esso Malaysia Berhad	Elsinburg Holdings Sdn Bhd
Purchaser	Estevan Properties Sdn Bhd	Waz Lian Properties Sdn Bhd	Star Residence Sdn Bhd
Consideration	RM11,400,000/-	RM27,500,000/-	RM53,800,000/-
Analysis	RM545.95 per square foot	RM679.52 per square foot	RM857.32 per square foot

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444D/12/LCW
Page 4

VALUE CONSIDERATION (Cont'd)

Details	Comparable 1	Comparable 2	Comparable 3
Adjustments	Upward • Time factor • Location (General) • Location (Accessibility/Visibility)	Upward • Time factor • Size	Upward • Time factor • Size
	Downward • Land use	Downward • Location (General) • Land use	Downward • Location (General) • Plot Ratio • Land use • Development order
Adjusted Land Value	RM550 per square foot	RM585 per square foot	RM610 per square foot

From the above analysis, the adjusted values range from RM550 per square foot to RM610 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable as it is the latest sale transaction.

We have valued both lots based on the principle of marriage value. However, we further adjusted downward on location and zoning for Lot 4259.

Since the site is erected with a 2-storey building, we have allocated cost of demolition in our valuation to arrive at the market value. In our valuation after checking verbally with the contractors, the demolition cost that we have adopted as RM20 per square foot which is about RM500,000 in our valuation.

The total market value of Lot 4258 and Lot 4259 based on RM550 per square foot and RM500 per square foot respectively is at RM20,000,000/-

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444D/12/LCW
Page 5

VALUATION

We have valued the property as mentioned above by the Comparison Method under Reference No. WTW/01/V/000444D/12/LCW dated 12 April 2012.

Taking into consideration of the above factors, we therefore assess the market value of the subject property as at 2 March 2012 on the following **BASIS**:

THE SUBJECT PROPERTIES ARE VACANT LAND FOR REDEVELOPMENT

and free from all encumbrances at **RM20,000,000/- (Ringgit Malaysia : Twenty Million Only)**.

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd

Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

C H Williams Talhar & Wong

WTW INTERNATIONAL

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Consultants
Abdul Halim Othman
P'ng Soo Theng
Goh Tian Sui
Tew You Kian

Report and Valuation

Our Ref : WTW/01/V/000444G/12/LWK

Date : 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 10-12, Tropicana City Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs

CERTIFICATE OF VALUATION
INTAN SQUARE
LOT NO. 102 SECTION 27
TOWN OF PETALING JAYA
DISTRICT OF PETALING, SELANGOR
(No. 3, Lorong Utara C, 46200 Petaling Jaya, Selangor)

This valuation certificate has been prepared for inclusion in the Abridged Prospectus of Dijaya Corporation Berhad to be dated 24 September 2012 , in relation to the Rights Issue.

In accordance with the instructions from Dijaya Corporation Berhad, we, C H Williams Talhar & Wong Sdn Bhd, are pleased to certify that we have carried out a valuation of the above-mentioned property vide our valuation report bearing reference no. WTW/01/V/000444G/12/LWK dated 12 April 2012 for purposes of the Acquisitions.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444G/12/LWK
Page 2

PROPERTY IDENTIFICATION

Address	:	No. 3, Lorong Utara C, 46200 Petaling Jaya, Selangor
Title No	:	PN 15978
Lot No	:	Lot 102 Section 27, Town of Petaling Jaya, District of Petaling, Selangor.
Land Area	:	1,982.00 square metres (21,334.05 square feet)
Tenure	:	Leasehold 99 years expiring on 19 November 2102
Category of Land Use	:	Building
Registered Owner	:	DAYA PETALING SDN BHD
Encumbrances	:	Charged to OCBC BANK (MALAYSIA) BERHAD
Restriction In Interest		Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri.

GENERAL DESCRIPTION

The subject property is a commercial building known as Intan Square and located along Lorong Utara C, 46200 Petaling Jaya, Selangor.

Site

The subject site is rectangular in shape, generally flat and lies at about the same level with the existing frontage metalled road. The site has a surveyed land area of 1,982 square metres (21,334.05 square feet).

Building

The subject property comprises an eight (8) storey commercial building with a basement car park constructed of reinforced concrete framework with the plastered brickwalls, reinforced concrete floor slabs and covered with reinforced concrete flat roof concealed behind parapet walls.

It has a total gross floor area of 10,800.00 square metres (116,244 square feet) as per the approved building plans. It has a total 112 car parking bays.

The subject property had been issued with a Certificate of Completion and Compliance (CCC) bearing Reference No. LAM/S/No. 0418 on 16 March 2009 by Ar Ong Chee Soon. Hence, the building are estimated to be 3 years old.

Occupation

Based on the Tenancy Schedule provided to us and our site inspection, we noted that the occupancy rate of the subject property is 100%. The total lettable area is 41,622 square feet.

The current rentals of the subject property are as follows:-

	Monthly Rental
Ground Floor	From RM4.40 psf to RM4.50 psf
Upper Floors	From RM2.75 psf to RM3.50 psf

The property is currently tenanted to various tenants. All tenants are related to the owner except Cottage Equity Sdn Bhd. The term of tenancy generally is 3 years.

There is a lease arrangement for the subject property upon the completion of the proposed acquisition by Dijaya Corporation Berhad for a term of 3 years with an automatic extension of a further 2 terms of 3 years each. However, our valuation is based on "As Is" basis without taking into consideration the lease arrangement.

Outgoings

The outgoings of the subject property as provided to us for the year 2009 - 2011 (excluding staff costs) are as follows:-

Description	Year 2009	Year 2010	Year 2011
Total outgoings per annum	RM238,356	RM302,291	RM312,799
Analysis outgoing (per square foot per month)	RM0.48	RM0.61	RM0.63

Planning Provisions

The subject property is designated for commercial use as per the Express Condition in the document of title.

METHOD OF VALUATON

We have adopted the Investment Method as the primary method for this valuation exercise and Cost Method as a check method.

Investment Method.
The Investment Method entails determining the net annual income by deducting the annual outgoings from the gross annual income, and capitalising the net income by a suitable rate of return consistent with the type and quality of investment to arrive at the market value.

Cost Method
The Cost Method of valuation entails separate valuations of the land and buildings to arrive at the market value of the subject property.

The land is valued by reference to transactions of similar lands in the surrounding with adjustments made for differences in location, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics.

The buildings are valued by reference to their depreciated replacement costs, i.e. the replacement cost new less an appropriate adjustment for depreciation or obsolescence to reflect the existing condition of the buildings at the date of valuation.

The land and building values are then summated to arrive at the market value of the subject property.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444G/12/LWK
Page 4

VALUE CONSIDERATION

Investment Method

The parameters adopted in the investment method for commercial area are as follows:-

Term	Monthly Gross Rental	Monthly Outgoings	Void	Capitalisation Rate
Current Term	Ground Floor RM4.40 psf to RM4.50 psf Upper Floor RM2.75 psf to RM3.50 psf	RM0.60 psf	-	6.50%
Reversion Term	Ground Floor RM6.00 psf Upper Floor RM3.60 psf	5.00 % increment	5.00%	7.00%
Remarks	Term Current rental Reversion Considered the current rental and concluded rentals of similar office buildings within the vicinity	Considered the current outgoings based on the analysis of past years record and outgoings of similar buildings.	We have adopted 5.0% void for rent-free period and risk of vacancy and uncertainty	Based on the recent transaction of the office buildings located within Klang Valley, the yield ranges from 5.96% to 7.17%. Taking into consideration the tenure and location of the subject property, we have adopted the yield at 6.50% and 7.00% for current and reversionary terms, respectively.

For car park, we have adopted the average yearly car park income collection (from year 2010 to year 2011) at RM42,189.52 to arrive the market value in our valuation. We have adopted the capitalisation rate of 6.50% in line with the capitalisation rate adopted for the commercial building valuation.

Cost Method

Land Value

The land is valued by reference to transactions of similar lands in the surrounding with adjustments made for differences in location, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics.

Recent recorded transactions of comparable commercial lands within the vicinity have been considered. The analysis of the comparables is as follows:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Jabatan Penilaian and Perkhidmatan Harta	Jabatan Penilaian and Perkhidmatan Harta	Jabatan Penilaian and Perkhidmatan Harta
Lot No	Lot 12 Section 26, Town of Petaling Jaya, District of Petaling, Selangor	Lot 55 Section 27, Town of Petaling Jaya, District of Petaling, Selangor	Lot 7 Section 36, Town of Petaling Jaya, District of Petaling, Selangor
Location	12, Persiaran Barat, Jalan Barat, Petaling Jaya	22, Lorong Utara C, Petaling Jaya	110, (Lot 7), Jalan Semangat, Petaling Jaya
Type	Vacant Commercial land	Vacant Commercial land	Vacant Industrial Land with commercial potential
Tenure	Leasehold 99 years expiring 09/02/2108	Leasehold 99 years expiring 15/01/2102	Leasehold 99 years expiring 17/04/2061

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444G/12/LWK
Page 5

VALUE CONSIDERATION (Cont'd)

Details	Comparable 1	Comparable 2	Comparable 3
Land Area	39,876.00 sq.m	6,999.00 sq.m	4,035.58 sq.m
	429,221 sq.ft	75,337 sq.ft	43,439 sq.ft
Date	03/09/2010	16/11/2009	17/09/2010
Consideration	RM193,158,000	RM35,408,390	RM17,200,000
Analysis	RM450 psf	RM470 psf	RM396 psf
Adjustments	Upward • Time factor • Size Downward • Location (Visibility & Accessibility) • Plot Ratio	Upward • Time factor • Size Downward • Location (Visibility & Accessibility) • Plot Ratio	Upward • Time factor • Tenure • Size • Zoning • Plot Ratio • Category of land use Downward • Location (Visibility & Accessibility)
Adjusted Land Value	RM450 per square foot	RM460 per square foot	RM540 per square foot

From the above analysis, the adjusted land values range from RM450 to RM540 per square foot.

Having regard to the foregoing, we have adopted Comparable 2 as the best comparable due to its proximity to the subject property.

Building Value

We have considered the actual construction costs of the similar buildings, the information from the DLS-JUBM Construction Cost Handbook Malaysia 2011 and the specifications of the subject building, and have adopted the building value for the subject property as follows:-

Description	Construction Cost (per square foot)
Commercial area	RM170.00
Basement car park	RM110.00
Elevated car park	RM80.00
Average	**RM123.33**

The age of the building is about 3 years old. Based on the building life span of 50 years, we have adopted a depreciation rate of 5% in this valuation.

Reconciliation of Value

The market value for the subject property derived from both Investment Method and Cost Method are shown as follows:-

Investment Method - RM23,000,000/-
Cost Method - RM23,000,000/-

We have adopted the market value derived from Investment Method as a fair representation of the market value of the subject property in view of the fact that the subject property is an income generating property.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444G/12/LWK
Page 6

VALUATION

We have valued the property as mentioned above by the Investment Method and Cost Method under Reference No. WTW/01/V/000444G/12/LWK dated 12 April 2012.

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 2 March 2012 free from all encumbrances at **RM23,000,000/- (Ringgit Malaysia: Twenty Three Million Only)**.

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd

Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF DIJAYA PLAZA

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CB Richard Ellis (Malaysia) Sdn Bhd
Company Number : 333510 P

Level 9, Menara Milenium
Jalan Damanlela, Bukit Damansara
50490 Kuala Lumpur, Malaysia.

T 603 2092 5955
F 603 2092 5966

www.cbre.com.my

Our Ref.: V/2/12/PK/A324(A)-2

11 September 2012

The Directors
Dijaya Corparatian Berhad
Level 10-12, Tropicana City Office Tower
No. 3, Jalan SS20/27
47400 Petaling Jaya
Selangor Darul Ehsan
Malaysia

PRIVATE & CONFIDENTIAL

Dear Sirs,

RE: VALUATION OF "DIJAYA PLAZA" ALONG JALAN TUN RAZAK, WILAYAH PERSEKUTUAN KUALA LUMPUR [HELD UNDER GERAN 74958/LOT 11672 SEKSYEN 67, CITY & DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR]

This valuation certificate has been prepared for inclusion in the Abridged Prospectus of Dijaya Corporation Berhad to be dated 24 September 2012, in relation to the Rights Issue.

In accordance with the instructions from Dijaya Corporation Berhad, we CB Richard Ellis (Malaysia) Sdn Bhd are pleased to certify that we have carried out a valuation of the abovementioned property (herein referred to as the "Subject Property") vide our Report and Valuation bearing reference no. V/2/12/PK/A324(A) dated 30 March 2012 for purposes of the Acquisitions.

The Report and Valuation has been prepared based on the latest *"Asset Valuation Guidelines"* issued by the Securities Commission and the *Malaysian Valuation Standards* issued by the Board of Valuers, Appraisers and Estate Agents with the necessary professional responsibility and due diligence.

In accordance with the latest *"Asset Valuation Guidelines"* issued by the Securities Commission, the basis of our Report and Valuation is the Market Value of the freehold interest in the Subject Property.

The **Market Value** as defined in the **Malaysian Valuation Standards** is as follows:-

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

RICS DIRECTORS
Christopher Boyd FISM, FRICS, AAPI, MSISV Allon Soo MISM, MRICS Poul Khong MISM, MRICS

VE(1)0232 ASSOCIATE DIRECTOR
Wong Tock Loong MISM

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We have inspected the Subject Property on several occasions and latest on 2 March 2012 and investigated all available data relevant to the matter. The date of inspection of the Subject Property i.e. 2 March 2012 is taken to be the material date of valuation.

Details as condensed from our Report and Valuation bearing reference no. V/2/12/PK/A324(A) dated 30 March 2012 are provided hereunder.

Property Description

The postal address of the Subject Property is Dijaya Plaza, No. 237, Jalan Tun Razak, 50400 Kuala Lumpur.

The Subject Property is a 19-storey Grade A office tower which comprises of a 12-storey office floors, a single storey restaurant floor, 2 levels of basement car park and 4 levels of elevated car park which accommodates 309 parking bays. The Subject Property has a Gross Floor Area (GFA) of 232,879 and a Net Lettable Area (NLA) of 149,025 square feet (based on latest Tenancy Schedule).

Title Particulars

Title No.	:	Geran 74958
Lot No.	:	11672 Seksyen 67
City	:	Kuala Lumpur
District	:	Kuala Lumpur
State	:	Wilayah Persekutuan Kuala Lumpur
Tenure	:	**Freehold**
Title Land Area	:	3,674 square metre
Annual Rent	:	RM16,901
Category of Land Use	:	**Bangunan**
Express Condition	:	Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan pejabat sahaja.
Restriction-in-interest	:	Not stated
Registered Owner	:	**Dijaya Plaza Sdn Bhd** (Formerly known as Delta Heights Sdn Bhd)
Encumbrance	:	Charged to Ambank (M) Berhad vide Presentation No. 28615/2008, registered on 8 September 2008

Brief particulars extracted from a search of the document of title at the Registry of Land Titles Wilayah Persekutuan Kuala Lumpur on 30 January 2012 is attached herewith as Appendix "A" of our Report & Valuation.

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Location

The Subject Property is sited at the south-eastern fringe of the Kuala Lumpur city centre which is about a kilometre from the heart of the Golden Triangle, a term coined for the city's central business district which consists of prime office buildings, international class hotels and world-class shopping complexes. It is in proximity to the Petronas Twin Tower which forms part of the prominent KLCC development project in Kuala Lumpur. The Subject Property is located in a prominent position lying strategically between the KLCC area and the new development corridor of the KLIFD. It lies directly opposite the Royal Selangor Golf Club (RSGC) which gives the building an excellent panoramic view over the golf course.

Building Structures

The building was completed in accordance with the Building Layout Plans approved by the Dewan Bandaraya Kuala Lumpur on 9 February 2011 and issued with a Certificate of Completion and Compliance (No. 1245) by the relevant authorities on 28 June 2011.

Generally the basic construction of the building is of reinforced concrete framed structures with reinforced concrete suspended floor slabs. The external and internal walls are generally of common clay brickwall and curtain walling. The roof is of reinforced concrete flat roof, reinforced concrete staircase finish with tiles/cement render and mild steel handrailings. The external wall finishes are generally of spray tiles, aluminium panels and aluminium framed reflective glass curtain walling.

Its interior floor finishes are generally of a variety of tiles, vinyl flooring, floor hardener, granite slabs, carpet and plain cement rendering whilst ceilings are of skim coating and emulsion paint, fibrous plasterboard ceiling, moisture resistant fibrous plaster board ceiling, aluminium strip ceiling and panel ceiling. Internal wall finishes are generally of tiles, plaster and paints.

The usual standard installations and facilities like centralised water-cooled air-conditioning system, lifts & escalators, telecommunication, electrical, mechanical, plumbing & sanitary, exhaust/ventilation and fire-fighting/prevention system as well as PA & CCTV surveillance systems have been integrated into the design of the building.

Planning Approvals

Dijaya Plaza is approved for commercial use.

Tenancy Profile

Brief tenancy profile is as follows:-

The Subject Property currently has an occupancy rate of approximately 74%.

Currently there are 2 main anchor tenants who are in the Subject Property i.e.

1. Technip Geoproduction Malaysia Sdn. Bhd.
2. Beverly Wilshere Medical Centre Sdn. Bhd.

We also note that Technip Geoproduction Sdn. Bhd. has signed the Letter of Offer and are in the process of signing the Tenancy Agreement for another approximately 17,557 square feet on Levels 6 and 7. The commencement date of this tenancy is on 1 April 2012. Upon the latest take up by Technip, the Subject Property will achieve about 86% occupancy.

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF DIJAYA PLAZA *(Cont'd)*

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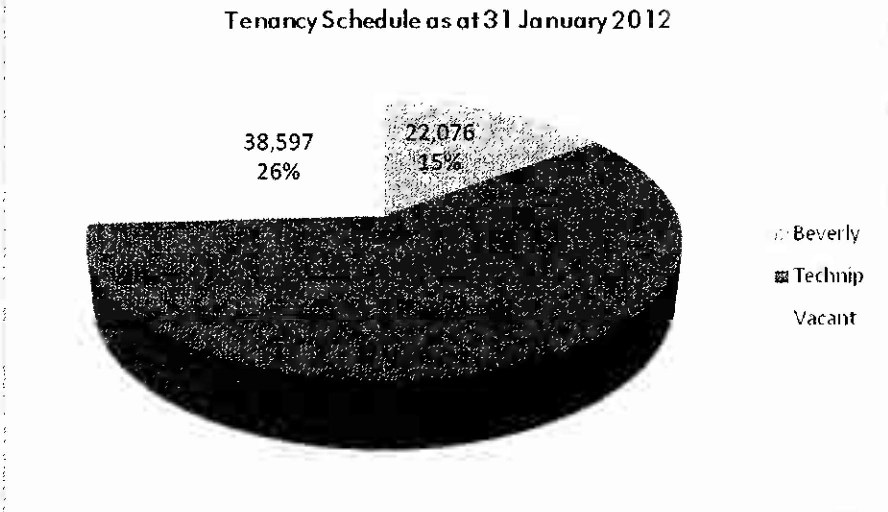

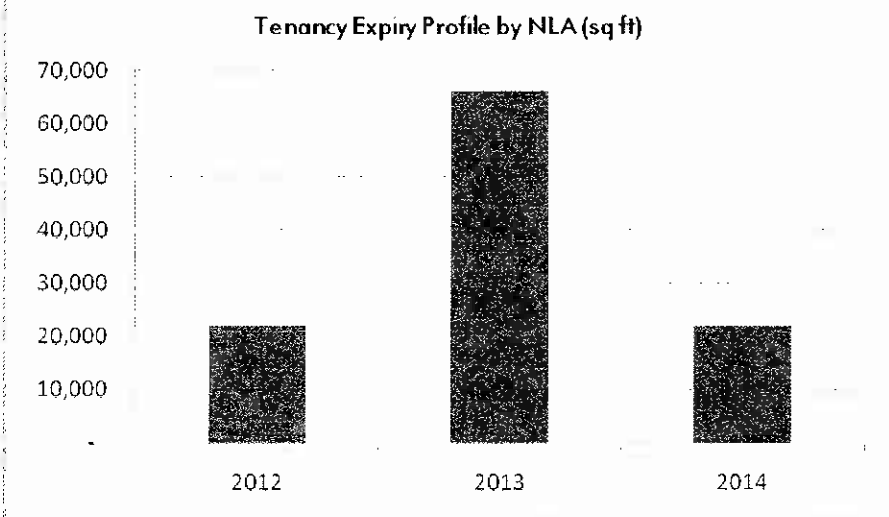

Most of the tenancies have a fixed 2 to 3-year term period with a renewal option thereafter. The rates are either fixed over the entire term period(s) or staggered with fixed annual increase(s).

No.	Level	Tenant	Area Tenanted (sq ft)	Rental Rate psf (RM)	Period
1	8 & 9	Beverly Wilshere Medical Centre Sdn Bhd	22,076	RM4.00 per month	1 August 2011 – 31 July 2014
2	10	Technip Geoproduction Sdn Bhd	11,044	RM5.20 per month	1 October 2011 – 30 December 2013
3	11 & 12	Technip Geoproduction Sdn Bhd	22,088	RM4.30 per month	9 June 2011 – 8 June 2012
4	13 -17	Technip Geoproduction Sdn Bhd	55,220	RM4.30 per month	9 June 2011 – 8 June 2013

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Method Of Voluotion

The Subject Property is essentially valued by adopting the **Income Approoch** as the primary methodology comprising the **Investment Method of Voluotion** supported by the **Comporison Approoch**

Income Approoch vio the Investment Method

We have valued the Subject Property by adopting the Income Approach via the Investment Method of Valuation which is principally the capitalised net rental income approach which mathematically takes into consideration the various material factors affecting value in terms of location and accessibility, building condition, occupancy rate, tenure of land, restrictions etc.. This method adopts the gross income and outgoings (operating expenses exclusive of interest, tax, depreciation, amortisation and other extraordinary capital expenditure) of an income-generating asset. Generally, the resultant net income is capitalised into market value using a capitalisation rate based on the current market-derived yield rates which reflect the expected return on investments and commensurate with the risk exposure to the asset under consideration.

A summary of the rates adopted is as follows:-

Porometers	Details & Justificotion
Rentals	For the term, we have adopted the contractual rentals concluded within the building while for the reversionary term, we adopted on the latest actual tenancy signed for the Subject Property @ RM5.20 psf. Reference is also made to other asking rental rates of office buildings in the neighbourhood which range from RM5.25 psf to RM8.00 psf.
Outgoings	The average monthly outgoings of the Subject Property as analysed from the actual accounts provided to us by the Vendor (from June 2011 to December 2011) is about RM1.08 psf. We have adopted a higher rate of outgoings @ RM1.20 psf for term and RM1.35 psf for reversion. Reference is also made to other outgoings of office buildings which range from RM1.20 psf to RM1.50 psf.
Void	We have allocated a 5% void allowance based on the gross annual rental for reversion. This accounts for all vacancy periods which include rent free and fitting out periods.
Capitalisation Rate (Yield)	We have adopted the capitalisation rates of 6.50% for term and 7.0% for reversion for the Subject Property. Both these rates are within reasonable range and are considered extremely fair given that the Subject Property is a brand new building with respectable occupancy and with good quality tenants. Reference is also made to the yield analysis and rental comparison of Wisma Goldhill, The Icon, East Wing and Menara Multi Purpose which is summarized in the table on page 6.
Present Value	We have discounted the future income of The Subject Property to arrive at its present value.

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF DIJAYA PLAZA *(Cont'd)*

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YIELD ANALYSIS & RENTAL COMPARISON			
Comparable	Wisma Goldhill	The Icon East Wing	Menara Multi Purpose
NLA (sq ft)	269,877	278,182	541,424
Averoge Gross Rental psf	RM5.00	RM6.00 – RM6.50	RM4.25 – RM10.95 (Ground Floor)
Considerotion	RM170,157,449	RM226,514,800	RM375,000,000
Net Income	RM11,982,539 (estimated based on outgoings of obout RM1.30 psf)	RM15,689,465 (estimoted bosed on outgoings of obout RM1.30 psf)	RM25,404,250 (based on rentoble income of RM2,097,331.69 per month @ 99.07% occupancy os of July 2011 from onnouncement)
Yeor of Tronsoction	2011	2009	2011
Source	JPPH Sale Database	Bursa Malaysia Securities Berhad Announcements	Bursa Malaysia Securities Berhad Announcements
Net Yield p.o.	7.04%	6.93%	6.77%

<u>Comparison Approoch</u>

We have cross-checked our valuation of the Subject Property derived from the Investment Method by the Comparison Approach which entails comparing the Subject Property with comparable office buildings which have been sold or are being offered for sale and making adjustments for factors which affect value such as location and accessibility, building condition, occupancy rate, size, tenure of land, restrictions and other relevant characteristics.

We have adopted the latest transactions of the Wisma Goldhill, The Icon (East Wing) and Menara Multi Purpose as the most appropriate comparables in terms of location, similar average rental & yield rates which are tabulated below.

Company No. : 47908-K

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF DIJAYA PLAZA *(Cont'd)*

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	Comparable 1	Comparable 2	Comparable 3
Property	**Wisma Goldhill** No. 67, Jalan Raja Chulan, 50200 Kuala Lumpur	**The Icon@Jln Tun Razak – East Wing** Jalan Tun Razak, 50400, Kuala Lumpur	**Menara Multi Purpose** Capital Square 8, Jalan Munshi Abdullah, 50100, Kuala Lumpur
Tenure	Freehold	Freehold	Freehold
Age	About 19 years	About 3 years	About 18 years
NLA (square feet)	269,877	278,182	541,424
No. of Car Parks	252 bays	301 bays	414 bays
Consideration	RM170,157,449	RM226,514,800	RM375,000,000
Date	18 January 2011	24 December 2009	26 September 2011
Vendor	Crestbeam Sdn Bhd	Star Residences SB (Mah Sing Group Berhad)	Multi-Purpose Holdings Berhad
Purchaser	Klang Valley Project Sdn Bhd	TS Law Realty Sdn Bhd	Malaysian Chinese Association
Source	JPPH Sale Database	Bursa Malaysia Securities Berhad	Bursa Malaysia Securities Berhad
Analysis	RM631 psf	RM814 psf	RM693 psf
Adjustments	Upwards adjustment is made in terms of time, building quality & condition and occupancy rate. Downwards adjustment is made in terms of location & accessibility	Upwards adjustment is made in terms of time Downwards adjustment is made in terms of location & accessibility and occupancy rate	Upwards adjustment is made in terms of building quality & condition Downwards adjustment is made in terms of location & accessibility and occupancy rate
Effective Adjusted Value	RM695 psf	RM761 psf	RM727 psf

Valuation Rationale

From the adjustments, we note that the effective adjusted value ranges from RM695 per square foot to RM761 per square foot.

We have adopted RM727 per square foot as the final value for the Subject Property based on Comparable 3 (Menara Mutli Purpose). Comparable 3 is the most recent transaction and has the most similarities in terms of location.

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Reconciliation of Values

We have used the above two different approaches of valuation to arrive at the Market Value of the Subject Property.

Methods of Valuation	Market Value
Income Approach	RM109,000,000
Comparison Approach	RM108,000,000

As the Subject Property is an income generating asset, we have **adopted the Income Approach via the Investment Method *(Term and Reversion)* to be the most suitable methodology for this present exercise.**

This method is subsequently counter-checked by the Comparison Approach to see the reasonability of the results and values generated by same.

Bear in mind that the results for the individual methodology will not be identical and if the results are of more or less 5% variation, it should be quite acceptable.

We do not give individual weightings to each methodology and take a view of the value based on the average outcome but rather **adopt** a single methodology and countercheck the market value arrived at using other valuation methodologies.

For purposes of inclusion in the Abridged Prospectus of Dijaya Corporation Berhad to be dated 24 September 2012, in relation to the Rights Issue, we would like to confirm that we have valued the Subject Property as at 2 March 2012 and our opinion of the **Market Value of the freehold interest in "Dijaya Plaza" located along Jalan Tun Razak, Kuala Lumpur** [held under Geran 74958/Lot 11672 Seksyen 67, City and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur] in its existing condition, subject to the existing tenancies and to its title being free from encumbrances and registrable is **RM109,000,000** ***(Ringgit Malaysia: One Hundred And Nine Million Only).***

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

Yours faithfully
CB RICHARD ELLIS (MALAYSIA) SDN BHD

PAUL KHONG, MISM MRICS
Chartered Surveyor
Registered Valuer (V-528)
Executive Director

Rahim&Co
international property consultants

An International Associate of savills

Asia - Beijing - Chengdu - Chongqing - Dalain - Guangzhou - Hangzhou - Shanghai - Shenyang-Shenzhen - Tianjin - Dubai - Hong Kong - Tokyo - Osaka - Seoul -Macau - Kuala Lumpur - Singapore - Taipei - Bangkok - Hanoi - Ho Chi Minh City

Australia - Adelaide - Brisbane - Cairns - Canberra - Gold Coast - Ipswich - Liverpool - Melbourne - Parramatta - Perth - Sunshine Coast - Sydney

Europe - Austria - Belgium - France - Germany - Greece - Hungary - Ireland - Italy - Poland - Portugal - Russia - Spain - Sweden - The Netherlands - Turkey - United Kingdom

South Africa

USA

Our Ref : 68V120065

11 September 2012

The Board Of Directors
Dijaya Corporation Berhad
Level 10-12, Tropicana City Office Tower,
No.3, Jalan SS 20/27,
47400 Petaling Jaya,
Selangor Darul Ehsan

Dear Sirs,

VALUATION CERTIFICATE OF LOT NO. 23858, BANDAR SEREMBAN, DISTRICT OF SEREMBAN, STATE OF NEGERI SEMBILAN DARUL KHUSUS
[Locality: Located Adjoining The Eastern Side Of Taman Choong Loong, Along Jalan Tampin, Seremban, Negeri Sembilan Darul Khusus]

This Valuation Certificate has been prepared for inclusion in the Abridged Prospectus of Dijaya Corporation Berhad to be dated 24/9/2012, in relation to the Rights Issue.

In accordance with the instructions from Dijaya Corporation Berhad, we, Rahim & Co Chartered Surveyors (NS) Sdn Bhd, are pleased to certify that we have carried out a valuation of the abovementioned property vide our valuation report bearing reference no. 68V120065 dated 2nd March 2012 for purpose of the Acquisitions.

The subject property is identified as Lot No. 23858, Bandar Seremban, District of Seremban, State of Negeri Sembilan Darul Khusus which is an intermediate parcel of vacant commercial land located within an area zoned for commercial use with a development plot ratio 1:4. It is located adjoining the eastern side of Taman Choong Loong, along Jalan Tampin, Seremban, Negeri Sembilan Darul Khusus.

We are pleased to certify that we have conducted the valuation on the legal interest of the subject property as at the material date of valuation on 2nd March 2012.

The Valuation Report and Valuation Certificate have been prepared in compliance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisals and Estate Agents, Malaysia.

The basis of valuation for the purpose of the report and valuation is the Market Value as defined in the Malaysian Valuation Standards. Market Value as defined in STANDARD 1 – Market Value Basis of Valuation as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

For the purpose of this Valuation Certificate, we have summarised the relevant facts and information to be included in our report, and outlined key factors which have been considered in arriving at our opinion of the Market Value. This letter does contain all the necessary data and supporting information included in our report. For further information in relation to those contained herein, reference should be made to the said report.

Brief description of the subject property is as attached overleaf.

Rahim & Co Chartered Surveyors
(NS) Sdn. Bhd. (726327-X)
No. 124, 1st Floor, Jalan Dato' Bandar Tunggal,
70000 Seremban, Negeri Sembilan, Malaysia.
Tel: 606 - 763 2492 / 764 8151 Fax: 606 - 762 0796
e-mail: rccssbn@rahim-co.com
website: www.rahim-co.com

Kuala Lumpur - Alor Setar - Ipoh - Johor Bahru - Kemaman - Kota Bharu - Kota Kinabalu - Kuala Terengganu - Kuantan - Kuching - Malacca - Penang - Petaling Jaya - Seremban - Sungai Petani - Temerloh
Board Reg. No: VE(1)0065/3

Our Ref : 68V120065

IDENTIFICATION OF PROPERTY

Subject Property	An intermediate parcel of vacant commercial land
Title No.	GRN 233167
Locality	Located adjoining the eastern side of Taman Choong Loong, along Jalan Tampin, Seremban, Negeri Sembilan Darul Khusus
Tenure	Freehold
Category of Land Use	Building (commercial)
Surveyed Land Area	9,783 sq. metres (about 105,303 sq. feet)
Express Condition	"Tanah ini hendaklah digunakan untuk bangunan perniagaan sahaja"
Registered Owner	Ebony Legacy Sdn Bhd
Encumbrances	Charged to Affin Bank Berhad vide Presentation No. 32454/2010 dated 20th December 2010
Location of Property	The subject property is located adjoining the eastern side of Taman Choong Loong, along Jalan Tampin, seremban, Negeri Sembilan Darul Khusus. It lies approximately 3.2 kilometres due south-east of the Seremban town centre.

GENERAL DESCRIPTION

Brief description of the subject property	It is an intermediate parcel of commercial land. It is roughly trapezoidal in shape and encompasses a surveyed land area of approximately 9,783 sq. metres (about 105,303 sq. feet). Its western boundary fronts onto Taman Choong Loong whilst its eastern boundary fronts onto Jalan Tampin. It is flat in terrain and lies about level with Jalan Tampin. The site boundaries are not demarcated with any fencing. At the time of inspection, we noted that the land has been levelled and sparsely overgrown with small trees and weed.
Planning Provision	The subject property is for commercial use as noted in the respective title deed. Our verbal enquiries made at the Jabatan Perancang Bandar, Seremban revealed that the subject property is located within an area zoned for commercial use with a development plot ratio 1:4.

Our Ref : 68V120065

MARKET VALUE

Date of Valuation 2nd March 2012

Method of Valuation **Comparison Method**

This method entails critical analyses of recent evidence of values of comparable properties in the neighbourhood and making adjustments for differences.

We are unable to provide an alternative method of valuation, such as Residual Method or Investment Method as the landowner has not come out with any proposal on the subject property. Therefore, no other method apart from the Comparison Method is suitable in this valuation exercise. As at the date of valuation, there are no proposed or approved plans for the subject property.

Valuation of Lot 23858 We have identified and analysed transactions of commercial lands located within Seremban district area in arriving at market value of the subject property. In particular, we have considered the following transactions:

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Type	A corner plot of commercial land	A plot of commercial land	A plot of commercial land	A plot of commercial land
Lot No.	Lot No. 28244, Bandar Seremban Utama, District of Seremban, State of Negeri Sembilan Darul Khusus	P.T. 1904, Pekan Bukit Kepayang, District of Seremban, State of Negeri Sembilan Darul Khusus	P.T. 8541, Bandar Seremban, District of Seremban, State of Negeri Sembilan Darul Khusus	Lot 17835, Pekan Seremban Jaya, District of Seremban, State of Negeri Sembilan Darul Khusus
Location	Within Bandar Seremban 2, Seremban, Negeri Sembilan Darul Khusus	Within Oakland Commercial Square, Seremban, Negeri Sembilan Darul Khusus	Within Taman Forest Heights, Jalan Tampin, Seremban, Negeri Sembilan Darul Khusus	Located Bt 4½, Jalan Tampin, Seremban, Negeri Sembilan Darul Khusus
Tenure	Freehold	Freehold	Freehold	99-year leasehold expiring on 29th August 2098 i.e. having unexpired term of about 86 years
Land Area	Approximately 2,995 sq metres (about 32,238 sq feet)	Approximately 6,482 sq metres (about 69,772 sq feet)	Approximately 34,157 sq metres (about 367,663 sq feet)	Approximately 3,135 sq metres (about 33,745 sq feet)

Our Ref : 68V120065

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Consideration	RM1,612,100/-	RM2,789,853/-	RM16,544,088/-	RM1,800,000/-
Date	18th March 2011	15th April 2010	15th December 2008	18th September 2009
Vendor	RB Land Sdn Bhd	Grafik Gelombang Sdn Bhd	Nexus Dynasty Sdn Bhd	Wee Loke Choon
Purchaser	Chan Lin Thay	Lembaga Tabung Haji	Magnificent Diagraph Sdn Bhd	Steady Dragon Sdn Bhd
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Analysis	RM50.01 per sq. foot	RM39.99 per sq. foot	RM45.00 per sq. foot	RM53.34 per sq. foot
Adjustments	Upward adjustment made on time Downward adjustment made on location, shape and size	Upward adjustment made on time Downward adjustment made on location and size	Upward adjustment made on time and size Downward adjustment made on shape	Upward adjustment made on time, shape and tenure Downward adjustment made on size
Adjusted Value	RM40.81 per sq. foot	RM36.59 per sq. foot	RM46.80 per sq. foot	RM61.02 per sq. foot

Valuation Rationale

Based on the adjustments mentioned above to arrive at the Market Value, we had noted that the adjusted values of comparables ranging from RM36.59 per sq. foot to RM61.02 per sq. foot.

We have reconciled the adjusted market value of all comparables, which arrived at the average adjusted value of RM46.31 per sq. foot.

In this valuation exercise, we have adopted the round off average adjusted value of RM46.00 per sq. foot.

In arriving at the market value adopted, the averages of adjusted analysed values are considered reasonable because in our opinion, the market value of the subject property shall not exceed the highest adjusted analysed value and should be higher than the lowest adjusted value for the property.

Our Ref : 68V120065

Opinion of Market Value	We are in the opinion that the RM46.00 per sq. foot is justifiable for the subject property as it is a commercial land. The said market value is fair when compared with the market values of the comparables that range from RM36.59 to RM61.02 per sq. foot and these depend heavily on the date, location, terrain, shape, land size and tenure.

We are of the opinion that the Market Value of the subject property as at 2nd March 2012, free from all encumbrances, in its existing condition, held under freehold interest, with the title being good, marketable and registrable as well as with vacant possession, is **RM4,840,000/- (Ringgit Malaysia: Four Million Eight Hundred And Forty Thousand Only).**

Yours faithfully,
RAHIM & CO CHARTERED SURVEYORS (NS) SDN BHD

KAN KOK LEONG
MSc. REM, DipSurv, AdvDipBldg, MRICS, MRISM, MPEPS,
Chartered Valuation Surveyor, Registered Valuer (V 588)
BRANCH MANAGER

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF IBSB

C H Williams Talhar & Wong

INTERNATIONAL

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Juruukur Berkanun / Chartered Surveyors

Perunding Harta Antarabangsa / International Property Consultants

30-01, 30th Floor
Menara Multi-Purpose
@ CapSquare
8 Jalan Munshi Abdullah
P O Box 12157
50100 Kuala Lumpur
Malaysia
T : 03-2616 8888
F : 03-2616 8899
E : kualalumpur@wtw.com.my
Website: www.wtw.com.my

Mohd Talhar A Rahman FRICS, FRISM, MSISV, MPEPS
Foo Gee Jen B Surv., MRICS, FRISM, MPEPS
Danny S K Yeo Dip in Val, MRICS, FRISM, MPEPS
Md Baharuddin Mustafa B Surv., MRICS, FRISM, MMIM, MPEPS
Tony Lee Eng Kow B.Sc., MRICS, FRISM, MPEPS
Aziah Mohd Yusoff MBA, BLE, FRICS, FRISM, MPEPS
Heng Kiang Hai MBA, B Surv., MRICS, FRISM, MPEPS
Tan Ka Leong B Surv., MRISM, MPEPS
Peh Seng Yee MBA, B Surv., FRISM, MPEPS

Consultants
Abdul Halim Othman
P'ng Soo Theng
Goh Tian Sui
Tew You Kian

Report and Valuation

Our Ref : WTW/01/V/000444B/12/LAI

Date : 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 10-12, Tropicana City Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs

CERTIFICATE OF VALUATION
WISMA TT
ERECTED ON PART OF PARENT LOT NO. 62141
TOWN OF SUNWAY, DISTRICT OF PETALING, SELANGOR
(Wisma TT, No 1, Jalan PJS 8/15
Dataran Mentari, 46150 Petaling Jaya, Selangor)

This valuation certificate has been prepared for inclusion in the Abridged Prospectus of Dijaya Corporation Berhad to be dated 24 September 2012 , in relation to the Rights Issue.

In accordance with the instructions from Dijaya Corporation Berhad, we, C H Williams Talhar & Wong Sdn Bhd, are pleased to certify that we have carried out a valuation of the above-mentioned property vide our valuation report bearing reference no. WTW/01/V/000444B/12/LAI dated 12 April 2012 for purposes of the Acquisitions.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444B/12/LAI
Page 2

PROPERTY IDENTIFICATION

Address	:	Wisma TT, No.1, Jalan PJS 8/15, Dataran Mentari, 46150 Petaling Jaya, Selangor
Strata Title No.	:	Not issued yet
Parent Title No	:	PN 74910
Parent Lot No	:	Lot 62141, Town of Sunway, District of Petaling, Selangor
Total Surveyed Floor Area (as per Certified Plans provided by client)	:	20,017.00 square metres / 215,460.99 square feet
Tenure	:	Leasehold 99 years expiring on 29 August 2104 (Unexpired term of approximately 92 years)
Category of Land Use	:	Building
Registered Owner	:	ISTIMA BUDI SDN. BHD.
Encumbrances	:	Nil
Restriction In Interest	:	Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri.

GENERAL DESCRIPTION

The subject property is a stratified commercial building known as Wisma TT located along Jalan PJS 8/15, Dataran Mentari, 46150 Petaling Jaya, Selangor.

Site

The site, on which Wisma TT is erected upon, is near rectangular in shape. The site has a land area of about 7,407.00 square metres (79,728.21 square feet).

Building

The subject property is a seven (7) storey stratified commercial building with one (1) level of basement car park constructed of reinforced concrete framework with reinforced concrete floors and covered with reinforced concrete flat roof / metal roofing sheets.

It has a total surveyed floor area of 20,017.00 square metres / 215,460.99 square feet as per the certified plans provided to us. It has a total 352 car parking bays.

The subject property was issued with Certificate of Completion and Compliance (CCC) on 30 November 2009. Hence, the building is estimated to be 2 years old.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444B/12/LAI
Page 3

Occupation

Based on the Tenancy Schedule provided to us and our site inspection, we noted that the occupancy rate of the subject property is 100%. The total lettable area is 64,941 square feet.

The current rentals of the subject property are as follows:-

Floor	Monthly Rental
Ground Floor	RM3.50 psf
Upper Floors	From RM2.00 psf to RM2.50 psf

The subject property is currently tenanted to various tenants. All tenants are related to the owner except Semaju Jaya Management Services Sdn Bhd, VOD System Sdn. Bhd. and YTL Communications Sdn Bhd. The term of the tenancy is generally of 1 to 3 years.

There is a lease arrangement for the subject property upon the completion of the proposed acquisition by Dijaya Corporation Berhad for a term of 3 years with an automatic extension of a further 2 terms of 3 years each. However, our valuation is based on "As Is" basis without taking into consideration the lease arrangement.

Outgoings

The outgoings for Wisma TT from Year 2009 to 2011 have been provided to us by the client. However, some of the information provided is for the whole development of Arena Mentari which comprises 12-block of stratified shopoffices and Wisma TT. Hence, information provided is not sufficient for outgoings analysis purposes.

Planning Provisions

The subject property is designated for commercial use as per the Express Condition in the document of title.

METHOD OF VALUATON

We have adopted the Investment Method as the primary method for this valuation exercise and Comparison Method as a check method.

Investment Method.

The Investment Method entails determining the net annual income by deducting the annual outgoings from the gross annual income, and capitalising the net income by a suitable rate of return consistent with the type and quality of investment to arrive at the market value.

Comparison Method

The Comparison Method entails analysing recent transactions and asking prices of similar properties in and around the locality for comparison purposes with adjustments made for differences in location, terrain, size and shape of land, age and condition of building(s), tenure, title restrictions if any and other relevant characteristics to arrive at the market value.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444B/12/LAI
Page 4

VALUE CONSIDERATION

Investment Method

The parameters adopted in the investment method for commercial area are as follows:-

Term	Monthly Gross Rental	Monthly Outgoings	Void	Capitalisation Rate
Current Term	Ground Floor RM3.50 psf Upper Floors RM2.00 psf to RM2.50 psf	RM0.60 psf	-	6.50%
Reversion Term	Ground Floor RM4.00 psf Upper Floors RM2.70 psf	5.00 % increment	5.00%	7.00%
Remarks	Term Current rental Reversion Considered the current rental and concluded rentals of similar office buildings within the vicinity	Term & Reversion Considered the current outgoings based on the analysis of past years record and outgoings of similar buildings	We have adopted 5.0% void for rent-free period and risk of vacancy and uncertainty	Based on the recent transaction of the office buildings located within Klang Valley, the yield ranges from 5.96% to 7.17%. Taking into consideration the tenure and location of the subject property, we have adopted the yield at 6.50% and 7.00% for current and reversion terms, respectively.

For car park, we have adopted the average monthly car park income collection in July to December 2011 at RM7,880.50 to arrive the market value in our valuation as the operation of the car park management started in July 2011. We have adopted the capitalisation rate of 6.50% in line with the capitalisation rate adopted for the commercial building valuation.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444B/12/LAI
Page 5

VALUE CONSIDERATION (Cont'd)

Comparison Method

In arriving at the market values of the subject property based on Comparison Method, we have considered transactions of office buildings in Klang Valley.

The comparables are as follows:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Bursa Malaysia	Bursa Malaysia	Bursa Malaysia
Building Name	Wisma Goodyear, Block B, Kelana Centre Point	Phase 3 Block C Oasis Ara Damansara	Dana 13, Dana 1 Commercial Centre
Location	Kelana Jaya	Ara Damansara	Ara Damansara
Type	13-storey stratified office building	12 floors of retail and office space	13-storey stratified office building
Net Lettable Area (square metres)	10,617.53	8,667.20	24,944.00
Net Lettable Area (square feet)	114,286	93,293	268,850
Tenure	LH 99 years expiring on 23/01/2094	Term in perpetuity	LH 99 years expiring on 04/09/2097
Date	20/07/2010	25/05/2010	30/03/2010
Consideration	RM38,000,000/-	RM39,096,540/-	RM99,000,000/-
Vendor	Potensi Niaga Sdn Bhd	Sime Darby Brunsfield Development Sdn Bhd	Kumpulan Wang Bersama
Purchaser	Prosper Palm Oil Mill Sdn Bhd	KUB Malaysia Berhad	AmanahRaya REIT
Analysis (RM per square foot)	RM332/- (exclusive of car park)	RM419/- (exclusive of car park)	RM368/- (exclusive of car park)
Adjustments	Upward • Time factor • Size (Lettable Area) • Age of Building Downward • Location (General) • Location (Accessibility / Visibility) • Air-cond system	Upward • Time factor • Size (Lettable Area) Downward • Location (General) • Tenure • Building maintenance/ specification	Upward • Time factor • Size (Lettable Area) Downward • Location (General) • Location (Accessibility / Visibility) • Building maintenance/ specification • Air-cond system
Adjusted Value (exclusive of car park)	RM336/- psf	RM386/- psf	RM339/- psf

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444B/12/LAI
Page 6

VALUE CONSIDERATION (Cont'd)

Comparison Method

From the analysis, the values range from RM336/- to RM386/- per square foot.

Having regard to the foregoing, we have adopted RM340/- per square foot (excluding car park) based on the Comparable 1 as it is the latest recorded sale transaction.

We have adopted the surveyed floor area for commercial area at 69,685.49 square feet in our valuation.

Car Park

As there are no direct comparison for car park, we have adopted the investment method for car park valuation which derived at RM1,409,742/- for car park.

Reconciliation of Value

The market value for the subject property derived from both Investment Method and Comparison Method are shown as follows:-

Investment Method	-	RM25,000,000/-
Comparison Method	-	RM25,000,000/-

We have adopted the market value derived from Investment Method as a fair representation of the market value of the subject property in view of the fact that the subject property is an income generating property.

VALUATION

We have valued the property as mentioned above by the Investment Method and Comparison Method under Reference No. WTW/01/V/000444B/12/LAI dated 12 April 2012.

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 2 March 2012 with permission to transfer, lease, charge and free from all encumbrances at **RM25,000,000/- (Ringgit Malaysia: Twenty Five Million Only)**.

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd

Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF IRSB

C H Williams Talhar & Wong

WTW INTERNATIONAL

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Juruukur Barkanun | Perunding Harta Antarabangsa
Chartered Surveyors | International Property Consultants

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Peh Seng Yee
MBA, B Surv., FRISM, MPEPS

Consultants
Abdul Halim Othman
P'ng Soo Theng
Goh Tian Sui
Tew You Kian

Report and Valuation

Our Ref : WTW/01/V/000444I/12/LWK

Date : 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 10-12, Tropicana City Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs

CERTIFICATE OF VALUATION
LOT NOS. 497, 498, 499, 511, 512, 513, 504 SECTION 67
AND LOT NO. 1160
TOWN OF KUALA LUMPUR
DISTRICT OF KUALA LUMPUR
FEDERAL TERRITORY OF KUALA LUMPUR

This valuation certificate has been prepared for inclusion in the Abridged Prospectus of Dijaya Corporation Berhad to be dated 24 September 2012 , in relation to the Rights Issue.

In accordance with the instructions from Dijaya Corporation Berhad, we, C H Williams Talhar & Wong Sdn Bhd, are pleased to certify that we have carried out a valuation of the above-mentioned property vide our valuation report bearing reference no. WTW/01/V/000444I/12/LWK dated 12 April 2012 for purposes of the Acquisitions.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444I/12/LWK
Page 2

TERM OF REFERENCES

As instructed, the valuation is carried out based on the following **BASIS(S)** :

1) **THE SUBJECT PROPERTY COMPRISES EIGHT PARCELS OF VACANT LAND WITH POTENTIAL FOR COMMERCIAL DEVELOPMENT;**
2) **LOT NOS. 497, 498, 499 HAVE BEEN GRANTED WITH DEVELOPMENT ORDER ("PERINTAH PEMBANGUNAN") WITH A PLOT RATIO OF 1:5.84 BY DEWAN BANDARAYA KUALA LUMPUR BEARING REFERENCE NO. (139) dlm.DBKL.JPRB.3614/54 [OSC(B)A13 T4 091209-022] DATED 23 DECEMBER 2010.**

PROPERTY IDENTIFICATION

Address : Jalan Bukit Bintang / Jalan Delima / Jalan Jati, 55100 Kuala Lumpur

Title Nos / Lot Nos Land Area and Category of Land Use :

Title Nos	Lot Nos	Land Area (square metres)	Category of Land Use
GRN 4723	497 Section 67	1,702.153	Building
GRN 27822	498 Section 67	1,942.428	Not Stated
GRN 25984	499 Section 67	1,289.893	Not Stated
GRN 34326	511 Section 67	478.039*	Not Stated
GRN 34327	512 Section 67	1,143.200	Not Stated
GRN 34328	513 Section 67	1,325.302	Not Stated
GRN 29428	504 Section 67	2,913.641	Not Stated
GRN 37937	1160	1,907.000	Building
Total		**12,701.656 (136,719.36 square feet)**	

All within Town of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur

* *Net land area after deducting the sold portion of 478 square metres*

Tenure : Term in perpetuity (Freehold)

Registered Owner : INTAN RECREATION SDN BHD

Encumbrances : Lot 497, 498, 499, 512, 513, 504 and 1160
Charged to CIMB BANK BERHAD

Lot 497, 498 and 499
Private caveat lodged by CIMB BANK BERHAD dated 2 March 2010

Lot 511
Private caveat lodged by INTAN RECREATION SDN. BHD. dated 9 November 2009

Our Ref : WTW/01/V/000444I/12/LWK
Page 3

GENERAL DESCRIPTION

The subject property comprises eight (8) parcels of lands with potential for commercial development. The lands are regular in shape and flat in terrain.

At the time of inspection, we noted that two units of double storey detached buildings and a three storey commercial building were erected on the site.

Brief descriptions of the subject property are as follows:

Lot Nos	Frontage	Current Usage
497 Section 67	Jalan Bukit Bintang	Car Parking
498 Section 67	Jalan Bukit Bintang	Two units of double storey detached building
499 Section 67	Jalan Bukit Bintang	
511 Section 67	Jalan Delima	Car Parking
512 Section 67	Jalan Delima	A three storey commerial building
513 Section 67	Jalan Delima	
504 Section 67	Jalan Jati	Car Parking
1160	Jalan Jati	Car Parking, Badminton Court

The original 3-storey residential building erected on Lot 513 was granted with Certificate of Completion and Compliance (CCC) on 26 May 2009. However, the building has been renovated and extended to Lot 512 and used for commercial purposes. The renovation / extention and change of building usage have not been approved yet. The building is currently tenanted to various tenants. All tenants are non-related to the owner except Seni Simbolik Sdn Bhd.

The double storey detached building which erected on Lot 498 and 499 was granted with Certificate For Occupation (CFO) on 30 January 2003. Lots. 497, 498 and 499 have obtained development order for the development of 20-storey of office building together with 3 levels of basement car park. The building is currently tenanted to two tenants which are related to the owner.

For the purpose of this valuation, as instructed, we are valuing the subject property as eight (8) parcels of vacant land with potential for commercial development since the development order has been obtained. The value of the existing buildings / structures has been excluded.

Planning Provisions

Our verbal enquiries with Jabatan Perancang Bandar Dewan Bandaraya Kuala Lumpur revealed that subject property is zoned as commercial use.

Proposed Development

Lot Nos. 497, 498, 499 have been granted with development order *("Perintah Pembangunan")* by Dewan Bandaraya Kuala Lumpur bearing Reference No. (139) dlm.DBKL.JPRB.3614/54 [OSC(B)A13 T4 091209-022] dated 23 December 2010 for the development of 20-storey of office building together with 3 levels of basement car park with a plot ratio of 1:5.84. Contribution to Irrigation Sinking Fund (I.S.F) and Development Charge have been fully paid.

The Development Order has been renewed for one year by Jabatan Perancangan Bandar, Dewan Bandaraya Kuala Lumpur expiring on 22 December 2012 via a letter bearing Reference No. (144) dlm.DBKL.JPRB.3614/54 [OSC(S) LDO T4 111209-450] issued dated 18 January 2012.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444I/12/LWK
Page 4

METHOD OF VALUATON

Lot No. 497, 498 and 499 are valued using the Comparison Method of Valuation. The Comparison Method entails analysing recent transactions and asking prices of similar properties in and around the locality for comparison purposes with adjustments made for differences in location, terrain, size and shape of land, tenure, title restrictions if any and other relevant characteristics to arrive at the market value.

As a check, we have adopted the Residual Method. In the Residual Method, consideration is given to the gross development value of the project and deducting therefrom the estimated costs of development including preliminaries, development and statutory charges, construction costs and professional fees, financing charges and developer's profit and resultant amount deferred over a period of time for the completion of the project.

Lot No. 511, 512, 513, 504 and 1160 are valued using the Comparison Method of Valuation. We have adopted the Comparison Method as the sole method of valuation for the subject property as it is five parcels of vacant land without planning approval/development order. Hence, other methods of valuation are deemed not suitable.

VALUE CONSIDERATION

Lot No. 497, 498 and 499

The subject property comprises three (3) contiguous parcels of development land. It has been granted with development order for commercial development with a plot ratio of 1:5.84.

In arriving at the Market Value of the subject property, we have adopted the Comparison Method of Valuation and Residual Method of Valuation with the former being the primary approach.

A) For Comparison Method

The recent recorded transactions of comparable vacant Development lands within the vicinity are as follows:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Jabatan Penilaian and Perkhidmatan Harta	Jabatan Penilaian and Perkhidmatan Harta	Bursa Announcement
Lot No	Lot 470 Section 67, Town of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur	Lot 166 & 167 Section 57, Town of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur	Lot 779, 780 & 784 Section 57, Town of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
Location	Lot 470, Jalan Imbi	Lot 166 & 167, Jalan Perak	Lot 779, 780 & 784, Jalan Sultan Ismail
Type	Commercial Land	Commercial Land	Commercial Land
Tenure	Term in perpetuity	Term in perpetuity	Term in perpetuity
Plot Ratio	1:7	1:10	1:7
Total Land Area	1,643.98 sq.m	6,476.00 sq.m	2,525.92 sq.m
	17,695.66 sq.ft	69,707.02 sq.ft	27,188.70 sq.ft
Date	25/10/2010	13/04/2010	07/10/2011
Total Consideration	RM31,852,476	RM153,300,000	RM65,253,136
Analysis	RM1,800 per square foot	RM2,199 per square foot	RM2,400 per square foot

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444I/12/LWK
Page 5

VALUE CONSIDERATION (Cont'd)

Details	Comparable 1	Comparable 2	Comparable 3
Adjustments	Upward • Time factor • Development order Downward • Location (General) • Size • Plot ratio	Upward • Time factor • Size • Development order Downward • Location (General) • Plot ratio	Upward • Development order Downward • Location (General) • Size • Plot ratio
Adjusted Land Value	RM 1,700 per square foot	RM 1,690 per square foot	RM 1,680 per square foot

From the above analysis, the adjusted land values range from RM1,680 to RM1,700 per square foot. Having regard to the foregoing, we have adopted Comparable 1 at RM1,700 per square foot as the best comparable due to its proximity to the subject property.

The site is erected with two units of double storey detached buildings, we have allocated cost of demolition in our valuation to arrive at the market value. In our valuation after checking verbally with the contractors, the demolition cost that we have adopted RM20 per square foot which is about RM 500,000.

Base on the above, the total market value of Lots 497, 498 and 499 is at RM90,000,000/-

B) For Residual Method

We have adopted the total Gross Development Value at RM268,722,444/- after having allowed for Bumiputera discount as tabulated below:-

Type	Net Lettable Area	Selling Price	Selling Price	Total After Deducting Discount for Bumi Unit	Remark
Upper Floor (Office)	226,928.82 sf	RM980 psf	RM222,390,244	219,054,390	Based on the analysis of transactions of the strata office building in the Kuala Lumpur
Ground Floor (Retail)	11,971.61 sf	RM1,500 psf	RM17,957,415	17,688,054	
Car Park	533 bays	RM60,000 per bay	RM31,980,000	31,980,000	
Total				**268,722,444**	

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444I/12/LWK
Page 6

VALUE CONSIDERATION (Cont'd)

The Gross Development Cost (GDC) is estimated at RM153,192,186/- based on the following material parameters :-

Items	Rate Adopted	Justification
Preliminaries	RM500,000/-	Based on our survey and enquiries with developers, preliminary works are estimated in the lump sum of RM500,000/-.
Statutory Payments / Contribution and Conversion Premium	RM2,728,024/-	Estimated based on standard rate imposed by the relevant Authorities and government agencies, such as Land Office, TNB, SYABAS and IWK.
Survey and Title Fees	RM14,000/- (RM1,000 per title)	Based on our survey and enquiries with developers, cost of survey and title fees are estimated to be in the region of RM1,000 per title.
Earthwork & Site Clearance	RM609,667/- (RM500,000/- per acre)	The cost is estimated based on our survey and enquiries with developers.
Infrastructure Works	RM531,142/-. (RM10 per square foot)	The cost is estimated based on our survey and enquiries with developers.
Building Cost	RM87,431,789/-	The cost is estimated based on reference made to the average construction costs by consultants and developers as per our research. According to the DLS-JUBM Construction Cost Handbook Malaysia 2011, the construction costs for commercial / office and car park in Kuala Lumpur are as follows:- **Description** / **Construction Cost (per square foot)** Average standard offices, high rise: RM202.08 - RM233.19 Basement car parks (<3 levels): RM118.45 - RM142.61 Elevated car parks (<4 levels): RM69.21 - RM90.12 After considered the construction costs of the similar buildings and the information from the DLS-JUBM Construction Cost Handbook Malaysia 2011, we have adopted the building cost for the subject property as follows:- **Description** / **Construction Cost (per square foot)** Car Park (Basement): 110 Car Park (Upper Floor): 80 Retail & Office: 200
Finance Cost	RM3,387,902/-	The finance cost of 8.5% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 6.6% per annum plus security margin of 1.0% to 2.5% per annum.
Advertising, Sales & Marketing	RM5,374,449/- (2% of GDV)	The cost is estimated at about 2.0% of the Gross Development Value which is in line with the industry standard.
Admin / Project management	RM1,771,452/- (2% of construction cost)	The cost is estimated at about 2 % of the total construction cost which is in line with industry standard.
Professional Fees	RM5,314,356/-	The cost is estimated at about 8 % of the total construction cost which is in line with industry standard.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444I/12/LWK
Page 7

VALUE CONSIDERATION (Cont'd)

Items	Rate Adopted	Justification
Contingencies	RM5,221,038/-	The cost is estimated at about 5 % of the total construction cost and development cost which is in line with industry standard.
Developer's Profit	RM40,308,367/- (15% of GDV)	Our surveys and enquiries with developers revealed that the rate of return of about 15% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development like the subject development.
Development Period	3 years	The estimated development period of 3 years adopted in our valuation is considered reasonable and realistic taking into account the current market condition.
Discount Rate	8.5% per annum	In tandem with finance rate based our enquiries with financial institutions.

Based on Residual Method, the total market value for Lots 497, 498 and 499 is at RM90,500,000/-.

Lot No. 511, 512, 513, 504 and 1160

Comparison Method.

We have adopted the Comparison Method as the sole method of valuation for the subject property as it is five parcels of vacant land without planning approval/development order. Hence, other methods of valuation are deemed not suitable.

Recent recorded transactions of comparable development lands within the vicinity have been considered. The analysis of the comparables are as follows:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Jabatan Penilaian and Perkhidmatan Harta	Jabatan Penilaian and Perkhidmatan Harta	Jabatan Penilaian and Perkhidmatan Harta
Lot No	Lot 237 Section 67, Town of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur	Lot 474 Section 67, Town of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur	Lot 1154 & 1155 Section 67, Town of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
Location	No. 15, Jalan Kemuning	No. 2 & 4, Jalan Kemuning	No. 7 & 12, Jalan Inai
Type	Commercial Land	Development Land	Development Land
Tenure	Term in perpetuity	Term in perpetuity	Term in perpetuity
Plot Ratio	1:4	1:4	1:4
Total Land Area	960.00 sq.m	1,171.02 sq.m	948.00 sq.m
	10,333.34 sq.ft	12,604.75 sq.ft	10,204.18 sq.ft
Date	30/06/2011	03/05/2011	10/03/2011
Consideration	RM8,060,000	RM10,080,000	RM6,940,080
Analysis	RM780 per square foot	RM800 per square foot	RM680 per square foot
Adjustments	Upward • Time factor • Location (General)	Upward • Time factor • Location (General)	Upward • Time factor • Location (General)
	Downward Nil	Downward • Location (Accessibility & Visibility)	Downward Nil
Adjusted Land Value	RM1,000 per square foot	RM 950 per square foot	RM850 per square foot

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444I/12/LWK
Page 8

VALUE CONSIDERATION (Cont'd)

Having regard to the foregoing, we have adopted the Comparable 1 at RM 1,000 per square foot as the best comparable due to its similar characteristics and the latest transaction.

We have valued the subject properties based on the principle of marriage value. By applying the above method, we have considered Lot 1160 of the subject properties as a base for the analysis of sales and thence applying the adjusted base market value to the rest of the subject properties with further adjustments made for the differences in location, size and other relevant characteristics of the properties.

The adjustments are summarised as follows:-

	Adjustment	
	Upward	Downward
Lot 1160	Base value	
Lots 511, 512, 513	Location - Lots 511, 512 and 513 are fronting main road with better accessibility	Nil
Lot 504	Nil	Nil

We have adopted the RM1,100 per square foot for Lots 511, 512 and 513 whilst RM1,000 per square foot for Lot 504 after taking into consideration of the above adjustments.

We have taken into consideration of the demolition cost as the site was erected with a three storey detached building. In view of the building is a 3-storey reinforced concrete commercial building and located very near to the main road which causes the demolition works to be very difficult. In our valuation after checking verbally with the contractors, the demolition cost that we have adopted RM40 per square foot which is about RM1.6 million.

Hence, the total market value of Lots 511, 512, 513 and 1160 is at RM85,000,000/-.

Reconciliation of Value

Lot Nos. 497, 498 and 499

Comparison Method	-	RM90,000,000/-
Residual Method	-	RM90,500,000/-

We have adopted the market value derived from Comparison Method for Lots 497, 498 and 499 as fair representation of the market value of the subject property in view of the fact that the subject property is yet to be developed and development mix is subject to change.

The total market value is as follows:-

Lot Nos.	Market Value
Lots. 497, 498 and 499	RM90,000,000/-
Lots. 511, 512, 513, 504 and 1160	RM85,000,000/-
Total Market Value	**RM175,000,000/-**

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444I/12/LWK
Page 9

VALUATION

We have valued the property as mentioned above by the Comparison Method under Reference No. WTW/01/V/000444I/12/LWK dated 12 April 2012.

Taking into consideration of the above factors, we therefore assess the market value of the subject property as at 2 March 2012 on the following **BASIS(S)**:

1) **THE SUBJECT PROPERTY COMPRISES EIGHT PARCELS OF VACANT LAND WITH POTENTIAL FOR COMMERCIAL DEVELOPMENT;**
2) **LOT NOS. 497, 498, 499 HAVE BEEN GRANTED WITH DEVELOPMENT ORDER ("PERINTAH PEMBANGUNAN") WITH A PLOT RATIO OF 1:5.84 BY DEWAN BANDARAYA KUALA LUMPUR BEARING REFERENCE NO. (139) dlm.DBKL.JPRB.3614/54 [OSC(B)A13 T4 091209-022] DATED 23 DECEMBER 2010.**

and free from all encumbrances at **RM175,000,000/- (Ringgit Malaysia : One Hundred and Seventy Five Million Only)**.

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd

Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF PCSB

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants

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B Surv, MRISM, MPEPS
Peh Seng Yee
MBA, B Surv, FRISM, MPEPS

Consultants
Abdul Halim Othman
P'ng Soo Theng
Goh Tian Sui
Tew You Kian

Report and Valuation

Our Ref : WTW/01/V/000444F/12/LCW

Date: 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 10-12, Tropicana City Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs

CERTIFICATE OF VALUATION
LOT NO. 64511
TOWN OF KEPONG
DISTRICT OF GOMBAK, SELANGOR
(Along Persiaran Cemara, Desa Aman Puri, Selangor)

This valuation certificate has been prepared for inclusion in the Abridged Prospectus of Dijaya Corporation Berhad to be dated 24 September 2012, in relation to the Rights Issue.

In accordance with the instructions from Dijaya Corporation Berhad, we, C H Williams Talhar & Wong Sdn Bhd, are pleased to certify that we have carried out a valuation of the above-mentioned property vide our valuation report bearing reference no. WTW/01/V/000444F/12/LCW dated 12 April 2012 for purposes of the Acquisitions.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444F/12/LCW
Page 2

PROPERTY IDENTIFICATION

Address	:	Along Persiaran Cemara, Desa Aman Puri, Selangor
Title No	:	GRN 213078
Lot No	:	Lot 64511, Town of Kepong, District of Gombak, Selangor
Land Area	:	7,455.00 square metres (80,244.87 square feet)
Tenure	:	Term in perpetuity (Freehold)
Category of Land Use	:	Building
Registered Owner	:	POTENSI CEKAP SDN BHD
Encumbrances	:	Charged to AFFIN BANK BERHAD

GENERAL DESCRIPTION

The subject property is a parcel of vacant commercial land which is trapezoidal in shape and generally flat in terrain.

At the time of inspection, we noted that the subject property was covered with bushes and trees. We also noted that there were few abandoned buildings erected on the subject site. However, the abandoned buildings were semi-permanent in nature and have partly torn down.

PLANNING PROVISIONS

The subject property is designated for commercial use as per the Express Condition in the document of title.

METHOD OF VALUATON

Comparison Method.

The Comparison Method entails analysing recent transactions and asking prices of similar properties in and around the locality for comparison purposes with adjustments made for differences in time, location in general, location in accessibility/visibility, size, tenure, shape/terrain, plot ratio, land use, zoning, planning / layout approval if any and other relevant characteristics to arrive at the market value.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444F/12/LCW
Page 3

VALUE CONSIDERATION

Comparison Method.

We have adopted the Comparison Method as the sole method of valuation for the subject property as it is a parcel of vacant commercial land without planning approval/development order. Hence, other methods of valuation are deemed not suitable.

The recent recorded transactions of comparable of vacant commercial lands within the vicinity have been considered. The analysis of the comparables is as follows:

Details	Comparable 1	Comparable 2	Comparable 3
Source	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta	Sale & Purchase Agreement dated18 November 2009
Lot No.	Lot 21130, Bandar Sri Damansara, District of Petaling, Selangor	PT 44018, Mukim of Sungai Buloh, District of Petaling, Selangor	PT 47369, Mukim of Sungai Buloh, District of Petaling, Selangor
Address / Location	No. 15(5), Persiaran Dagang PJU 9, Bandar Baru Sri Damansara	PT 44018, Jalan PJU 8/8, Damansara Perdana	PT 47369, Damansara Perdana
Type	Vacant commercial land	Vacant commercial land	Vacant commercial land
Tenure	Term in perpetuity (Freehold)	Leasehold 99 years expiring on 8 June 2104	Leasehold 99 years expiring on 13 May 2108
Land Area	20,010.09 sq ft	185,565.60 sq ft	116,024.19sq ft
Date	27/07/2011	04/03/2011	18/11/2009
Vendor	Wong Kee Sing Realty Sdn Bhd	Crest Builder Sdn Bhd	Impressive Circuit Sdn Bhd
Purchaser	Brilliant Era Sdn Bhd	Foster Estate Sdn Bhd	Nusvista Development Sdn Bhd
Consideration	RM7,403,700/-	RM57,525,336/-	RM38,288.301/-
Analysis	RM370.00 per square foot	RM310.00 per square foot	RM330.00 per square foot
Adjustments	Upward • Time factor	Upward • Time factor • Size • Tenure	Upward • Time factor • Size • Tenure
	Downward • Location (General) • Location (Accessibility/Visibility) • Size • Shape/Terrain	Downward • Location (General) • Location (Accessibility/Visibility) • Planning / Layout Approval	Downward • Location (General) • Location (Accessibility/Visibility)
Adjusted Land Value	RM140 per square foot	RM140 per square foot	RM160 per square foot

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/01/V/000444F/12/LCW
Page 4

VALUE CONSIDERATION (Cont'd)

From the above analysis, the adjusted values range from RM140 per square foot to RM160 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable as it is the latest recorded sale transaction.

At the time of inspection, we noted that the abandoned buildings were semi-permanent in nature and had been partly torn down. Hence, we have not allocated the demolition cost for the abandoned buildings as the amount involved is small and insignificant.

The market value of the subject property based on RM140 per square foot is at RM11,200,000/-.

VALUATION

We have valued the property as mentioned above by the Comparison Method under Reference No. WTW/01/V/000444F/12/LCW dated 12 April 2012.

Taking into consideration of the above factors, we therefore assess the market value of the subject property as at 2 March 2012 free from all encumbrances at **RM11,200,000/- (Ringgit Malaysia: Eleven Million Two Hundred Thousand Only)**.

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd

Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF PKSB

C H Williams Talhar & Wong

WTW INTERNATIONAL

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Juruukur Berkanun Chartered Surveyors

Perunding Harta Antarabangsa International Property Consultants

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B Surv., MISM, MPEPS
Peh Seng Yee
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Consultants
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P'ng Soo Theng
Goh Tian Sui
Tew You Kian
Dato' Wong Choon Kee

Ainuddin Jalaini Ismail
B.Sc., MRICS, MISM

Our ref : WTW/04/V/000876/12/PC

Date: 11 September 2012

The Board of Directors
DIJAYA CORPORATION BERHAD
Level 10-12, Tropicana City Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs,

CERTIFICATE OF VALUATION
LOT NO. 4271
TOWNSHIP AND DISTRICT OF
JOHOR BAHRU, JOHOR

This valuation certificate has been prepared for inclusion in the Abridged Prospectus of Dijaya Corporation Berhad to be dated 24 September 2012, in relation to the Rights Issue.

In accordance with the instructions from Dijaya Corporation Berhad, we, C H Williams Talhar & Wong Sdn Bhd, are pleased to certify that we have carried out a valuation of the above-mentioned property vide our valuation report bearing reference no. WTW/04/V/000876/12/PC dated 12 April 2012 for purposes of the Acquisitions.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our ref : WTW/04/V/000876/12/PC
Page 2

PROPERTY IDENTIFICATION

Address	:	At the junction of Jalan Tun Abdul Razak and Jalan Lingkaran Dalam, Johor Bahru, Johor
Lot No.	:	Lot 4271, Township and District of Johor Bahru, Johor (The subject property is also identified as Surveyed Lot Nos. 22601 and 22602 as per Certified Plan No. 66993)
Title No.	:	GRN 26977
Surveyed Land Area (as per PA 66993)	:	89,746 square metres (8.9746 hectares)
Land Area acquired vide Gazette Notification No. 5825 dated 12th May 2011	:	987.54 square metres (0.09875 hectares)
Balance Land Area/ Area Under Valuation	:	88,758.46 square metres (8.8758 hectares)
Tenure	:	Term in perpetuity (Freehold)
Category of Land Use	:	Nil
Registered Owner	:	PUNCA KLASIK SDN BHD
Encumbrances	:	Charged to AFFIN BANK BERHAD

GENERAL DESCRIPTION

The subject property comprises a parcel of vacant land with potential for mixed commercial development. The site is near "L" shaped and generally undulating in terrain.

Planning Provisions

The subject property is located within the jurisdiction of the Johor Bahru City Council (MBJB). Our verbal enquiries made at the Department of Town and Country Planning, Johor Bahru, revealed that the subject property is located within an area zoned and proposed for mixed commercial purposes. The permissible plot ratio for mixed commercial development on the subject property is 1 : 6.0 with a maximum height of 35-storey.

We were made to understand by the client that a Planning Approval for mixed commercial and residential development on the subject property has been granted by Majlis Bandaraya Johor Bahru in February 1996. However, the above-mentioned Planning Approval has lapsed.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our ref : WTW/04/V/000876/12/PC
Page 3

METHOD OF VALUATON

Comparison Method

The Comparison Method entails analysing recent transactions and asking prices of similar properties in and around the locality for comparison purposes with adjustments made for differences in time, location in general, location in accessibility/visibility, size, tenure, shape/terrain, plot ratio, land use, zoning, planning / layout approval if any and other relevant characteristics to arrive at the market value.

We have adopted the Comparison Method as the sole method of valuation for the subject property as it is a parcel of vacant development land without planning approval for any proposed development as at the date of valuation. Hence, other methods of valuation are deemed not suitable.

The recent recorded transactions of comparable of vacant commercial lands within the vicinity have been considered. The analysis of the comparables is as follows :-

Details	Comparable 1	Comparable 2	Comparable 3
Lot No.	PTB 19196 – PTB 19199, Township of Johor Bahru	PTB 22902, Township of Johor Bahru	Lot 4460 & Lot 3028, Township of Johor Bahru
Location	Along the western side of Jalan Yahya Awal and eastern side of Jalan Tarom	Along Jalan Skudai, within Danga Bay	Along Jalan Tasek Utara / Yahya Awal
Type	Vacant commercial and residential land	Vacant commercial land	Vacant land with commercial development potential
Tenure	Leasehold 99 years expiring on 08/03/2091	Freehold	Freehold
Total Land Area	92,181 square metres (992,228 square feet)	126,550 square metres (1,362,173 square feet)	62,827 square metres (676,264 square feet)
Date	07/01/2009	02/08/2010	07/06/2011
Total Consideration	RM70,000,000/-	RM258,812,490/-	RM44,000,000/-
Analysis	RM759 per square metre or RM70.55 per square foot	RM2,045 per square metre or RM190.00 per square foot	RM700 per square metre or RM65.06 per square foot
Adjustments	Upward • Time factor - Improved market condition • Location – Subject property located in better location • Visibility & Exposure – Subject property has excellent frontages onto main roads • Tenure - Subject property is held under freehold title Downward • Negative Factor- Subject property is sited near crematorium • Conversion status – Comparable is converted with residential and commercial titles	Upward • Time factor - Improved market condition Downward • Negative Factor - Subject property is sited near crematorium • Conversion status – Comparable is converted with commercial title • Other – Comparable has Johor Straits view	Upward • Time factor - Improved market condition • Location – Subject property located in better location • Visibility & Exposure – Subject property has frontage onto main road • Negative Factor – Comparable is neighbouring temple and near cemetery Downward Nil
Adjusted Land Value	RM1,486 per sq. metre (RM138.10 per square foot)	RM1,595 per sq. metre (RM148.20 per square foot)	RM1,194 per sq. metre (RM110.93 per square foot)

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our ref : WTW/04/V/000876/12/PC
Page 4

VALUE CONSIDERATION (Cont'd)

Comparison Method (Cont'd)

Details	**Comparable 4**	**Comparable 5**
Lot No.	Lot 790, Lot 947, PTB 21535 & PTB 21534, *Township of Johor Bahru*	Lot 786, Lot 21394 & Lot 21395, *Township of Johor Bahru*
Location	Along Jalan Tebrau	Along Jalan Senyum
Type	Vacant commercial land	Vacant land with commercial development potential
Tenure	Freehold	Freehold
Total Land Area	31,930 square metres (343,692 square feet)	15,476 square metres (166,582 square feet)
Date	06/04/2008	21/03/2011
Total Consideration	RM77,329,890/-	RM30,483,889/-
Analysis	RM2,422 per square metre or RM225.00 per square foot	RM1,970 per square metre or RM183.00 per square foot
Adjustments	Upward • Time factor - Improved market condition Downward • Location - Comparable located in better location • Negative Factor- Subject property is sited near crematorium • Siza – Comparable is smaller • Conversion status – Comparable is converted with commercial titles	Upward • Time factor - Improved market condition • Visibility & Exposure – Subject property has frontage onto main road Downward • Negative Factor- Subject property is sited near crematorium • Size – Comparable is smaller
Adjusted Land Value	RM1,695 per sq. metre (RM157.50 per square foot)	RM 2,058 per sq. metre (RM191.23 per square foot)

Part of the subject property measuring about 987.537 square metres has been acquired by the government for "Tapak Tambahan Pejabat Pelajaran Daerah Johor Bahru" in May 2011. The government's award for the acquired land was at RM1,360,640/- or RM1,378 per square metre (RM128 per square foot).

VALUE CONSIDERATION (Cont'd)

From the above analysis, the adjusted land values range from RM1,194 to RM2,058 per square metre (RM111 to RM191 per square foot).

Having regard to the foregoing, we have adopted Comparable Nos. 2 and 4 as the best comparables due to their similarity with the subject property having frontages onto main roads as well as good exposure and visibility. The average land value derived from these two (2) best comparables is RM1,645 per square metre. For our valuation, we have adopted land value of RM1,650 per square metre for the subject property.

The market value of the subject property based on RM1,650 per square metre (RM153.29 per square foot) is arrived at RM146,451,459 and rounded to RM146,000,000/-.

During the period that has passed since the Government compulsory land acquisition (May 2011) to the date of valuation (March 2012), the Johor Bahru property market has experienced an overall improvement with the commercial sub-sector (particularly retail, shop-office and serviced apartment sectors) gaining significant improvement. As such, the hike in value compared to the compensation by the Government reflects the improved market condition and positive outlook due to the recent development announcements.

VALUATION

We have valued the property as mentioned above by the Comparison Method under Reference No. WTW/04/000876/12/PC dated 12 April 2012.

Taking into consideration of the above factors, we therefore assess the market value of the subject property as at 2 March 2012 free from all encumbrances at **RM146,000,000/- (Ringgit Malaysia : One Hundred and Forty Six Million Only)**.

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd

Sr AINUDDIN JALAINI ISMAIL
B.Sc. (Hons) Urban Estate Management
Registered Valuer (V-657)

WTW INTERNATIONAL

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

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Heng Kiang Hai MBA, B Surv, MRICS, FRISM, MPEPS
Tan Ka Leong B Surv, MRISM, MPEPS
Peh Seng Yee MBA, B Surv, FRISM, MPEPS

Consultants
Abdul Halim Othman
P'ng Soo Theng
Goh Tian Sui
Tew You Kian

Report and Valuation

Our Ref : WTW/07/V/001493/12/SWO

Date : 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 10-12, Tropicana City Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs

CERTIFICATE OF VALUATION
COLISEUM SQUARE
LOT NO PT 234518, TOWN OF IPOH (S)
DISTRICT OF KINTA, PERAK
(Coliseum Square, No. 8-G, 8-1, 8-2, 8-3, 8-4, 8-5, 8-6
Jalan Raja Dr. Nazrin Shah, 30250 Ipoh, Perak)

This valuation certificate has been prepared for inclusion in the Abridged Prospectus of Dijaya Corporation Berhad to be dated 24 September 2012 , in relation to the Rights Issue.

In accordance with the instructions from Dijaya Corporation Berhad, we, C H Williams Talhar & Wong Sdn Bhd, are pleased to certify that we have carried out a valuation of the above-mentioned property vide our valuation report bearing reference no. WTW/07/V/001493/12/SWO dated 12 April 2012 for purposes of the Acquisitions.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/07/V/001493/12/SWO
Page 2

PROPERTY IDENTIFICATION

Address	:	No. 8-G, 8-1, 8-2, 8-3, 8-4, 8-5, 8-6, Jalan Raja Dr. Nazrin Shah, 30250 Ipoh, Perak
Title No	:	HSD 190863
Lot No	:	PT 234518, Town of Ipoh (S), District of Kinta, Perak
Land Area	:	5,320.20 square metres (57,266 square feet)
Tenure	:	Term in perpetuity (Freehold)
Category of Land Use	:	Building
Registered Owner	:	QUANTUM PEACE SDN BHD
Encumbrances	:	Charged thrice to AMBANK (M) BERHAD

GENERAL DESCRIPTION

The subject property is a commercial building known as Coliseum Square and located along Jalan Raja Dr. Nazrn Shah 30250 Ipoh, Perak.

Site

The subject site is regular in shape, generally flat in terrain and lies above the level with the existing frontage metalled road. The site has a land area of about 5,320.20 square metres (57,266 square feet).

Building

The subject property is a 6½ -storey commercial office building constructed of reinforced concreted framework, plastered brickwalls, reinforced concrete floor slabs and covered with reinforced concrete flat roof.

It has a total gross floor area of 14,955 square metres (160,976.58 square feet) as per the approved building plans. It has a total 245 car parking bays.

The 6½-storey commercial building was issued with Certificate of Fitness of Occupation on 1 July 2009. Hence, these buildings are estimated to be 3 years old.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/07/V/001493/12/SWO
Page 3

Occupation

Based on the Tenancy Schedule provided to us and our site inspection, we noted that the occupancy rate of the subject property is 90.46%. The total lettable area is 49,991 square feet.

All tenants are related to the owner except YTL Communication Sdn. Bhd. The term of the tenancy is generally of 3 years.

The rentals of the subject property are as follows:-

Floor	Current Rental	Market Rental
Ground Floor	RM3.00 psf	RM3.60 psf
Upper Floor	From RM1.00 psf to RM1.50 psf	RM1.00 psf to RM1.70 psf
Total	RM98,321	RM122,436
Average	RM2.17 psf	RM2.45 psf

There is a lease arrangement for the subject property upon the completion of the proposed acquisition by Dijaya Corporation Berhad for a term of 3 years with an automatic extension of a further 2 terms of 3 years each. However, our valuation is based on "As Is" basis without taking into consideration the lease arrangement.

Outgoings

The outgoings of the subject property as provided to us for the year 2010 - 2011 (excluding staff costs) are as follows:-

Description	1st March 2010 – 28th February 2011	1st March 2011 – 31st October 2011
Total outgoings per annum	RM123,078	RM107,336
Analysis outgoings (per square foot per month)	RM0.21	RM0.27
Estimated electricity, water and staff cost (per square foot per month	RM0.34	RM0.34
Outgoings (per square foot per month)	RM0.55	RM0.61

Planning Provisions

The subject property is designated for commercial use as per the Express Condition in the document of title.

Our Ref : WTW/07/V/001493/12/SWO
Page 4

METHOD OF VALUATON

We have adopted the Investment Method as the primary method for this valuation exercise and Cost Method as a check method.

Investment Method.

The Investment Method entails determining the net annual income by deducting the annual outgoings from the gross annual income, and capitalising the net income by a suitable rate of return consistent with the type and quality of investment to arrive at the market value.

Cost Method

The Cost Method of valuation entails separate valuations of the land and buildings to arrive at the market value of the subject property.

The land is valued by reference to transactions of similar lands in the surrounding with adjustments made for differences in location, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics.

The buildings are valued by reference to their depreciated replacement costs, i.e. the replacement cost new less an appropriate adjustment for depreciation or obsolescence to reflect the existing condition of the buildings at the date of valuation.

The land and building values are then summated to arrive at the market value of the subject property.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/07/V/001493/12/SWO
Page 5

VALUE CONSIDERATION

Investment Method

The parameters adopted in the investment method for commercial area are as follows:-

Term	Monthly Gross Rental	Monthly Outgoings	Void	Capitalisation Rate
Current Term	Total RM98,321 Ground Floor RM3.00 psf Upper Floors RM1.00psf to RM1.50psf	RM0.60psf	-	5.00%
Reversion Term	Total RM122,436 Ground Floor RM3.60 psf Upper Floors RM1.00psf to RM1.70psf	RM0.60psf	5.00%	5.50%
Remarks	Term Current rental Reversion Considered the current rental and concluded rentals of similar office buildings within the vicinity	Term & Reversion Considered the current outgoings based on the analysis of past years record and outgoings of similar buildings	We have adopted 5.0% void for rent-free period and risk of vacancy and uncertainty	Based on the recent transaction of the office buildings located within vicinity, the yield ranges from 5.35% to 5.96%. Taking into consideration the building usage and location of the subject property, we have adopted the yield at Current Term at 5.00% and Reversion Term at 5.50% We have adopted lower yield for the current term compared to the reversion term due to the rental for the current term is lower than the market rate.

For car park valuation, we have adopted the average yearly car park income collection (from January 2011 to December 2011) at RM102,332 to arrive the market value in our valuation. We have adopted the capitalisation rate of 5.50% in line with the capitalisation rate adopted for the commercial building valuation.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/07/V/001493/12/SWO
Page 6

Cost Method

Land Value

The land is valued by reference to transactions of similar lands in the surrounding with adjustments made for differences in location, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics.

Recent recorded transactions of comparable commercial lands within the vicinity have been considered. The analysis of the comparables is as follows:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta
Lot No	3958S, 3959S, 3960S & 3963S, Town of Ipoh (S), District of Kinta, Perak	15643S, Town of Ipoh (S), District of Kinta, Perak	PT 150240, Town of Ipoh (S), District of Kinta, Perak
Location	Jalan Raja Dr. Nazrin Shah, Ipoh	Jalan Kampar, Ipoh	Persiaran Taman Taiping, Off Jalan Temenggong
Type	Vacant development land	Vacant commercial land	Vacant commercial land
Tenure	Freehold	Leasehold 999 years	Leasehold 999 years
Land Area (square feet)	141,964	32,679	21,496
Date	28/12/2009	10-2-2010	2-2-2011
Consideration	RM10,460,934/-	RM3,101,750/-	RM1,612,125/-
Analysis (RM per square foot)	RM73.69	RM94.92	RM75.00
Adjustments	Upward • Time Factor – improved market condition • Land Size – subject property has a smaller land size • Land use – subject property is for commercial use Downward • Nil	Upward • Time Factor – improved market condition • Location (General) – Subject property is better Downward • Land Area – Subject property has a bigger land size	Upward • Location (General) – Subject property is better • Location (Visibility & Accessibility – Subject property is along the main road. Downward • Land Area – Subject property has a bigger land size
Adjusted Value (RM per square foot)	RM101.00	RM105.00	RM97.00

From the above analysis, the adjusted land values range from RM97 to RM105 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable due to its proximity to the subject property and it is in the immediate locality.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/07/V/001493/12/SWO
Page 7

VALUE CONSIDERATION (Cont'd)

Building Value

We have considered the actual construction costs of the similar buildings, the information from the DLS-JUBM Construction Cost Handbook Malaysia 2011 and the specifications of the subject building, and have adopted the building value for the subject property as follows:-

Description	Construction Cost (per square foot)
Commercial area	RM150.00
Basement car park	RM80.00

The age of the buildings is about 3 years old. Based on the building life span of 50 years, we have adopted a depreciation rate of 5% in this valuation.

Reconciliation of Value

The market value for the subject property derived from both Investment Method and Cost Method are shown as follows:-

Investment Method - RM21,000,000/-
Cost Method - RM22,000,000/-

We have adopted the market value derived from Investment Method as a fair representation of the market value of the subject property in view of the fact that the subject property is an income generating property.

We have valued the property as mentioned above by the Investment Method and Cost Method under Reference No. WTW/07/V/001493/12/SWO dated 12 April 2012.

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 2 March 2012 free from all encumbrances at **RM21,000,000/- (Ringgit Malaysia: Twenty One Million Only)**.

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd

Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt
MRICS, FRISM, MPEPS, MMIPPM
Registered Valuer (V-486)

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF STNSB

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Juruukur Berkanun Perunding Harta Antarabangsa
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Peh Seng Yee
MBA, B Surv., FRISM, MPEPS

Consultants
Abdul Halim Othman
P'ng Soo Theng
Goh Tian Sui
Tew You Kian

Report and Valuation

Our Ref: WTW/02/V/001100/12/PZT

Date: 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 10-12, Tropicana City Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs

CERTIFICATE OF VALUATION
LOT NOS 1 AND 4 SECTION 1
PEKAN SUNGAI PENCHALA
DISTRICT OF PETALING, SELANGOR
(Along Jalan Harapan, Seksyen 17, Petaling Jaya, Selangor)

This valuation certificate has been prepared for inclusion in the Abridged Prospectus of Dijaya Corporation Berhad to be dated 24 September 2012, in relation to the Rights Issue.

In accordance with the instructions from Dijaya Corporation Berhad, we, C H Williams Talhar & Wong Sdn Bhd, are pleased to certify that we have carried out a valuation of the above-mentioned property vide our valuation report bearing reference no. WTW/02/V/001100/12/PZT dated 12 April 2012 for purposes of the Acquisitions.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and Malaysia Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/02/V/001100/12/PZT
Page 2

PROPERTY IDENTIFICATION

Address : Along Jalan Harapan, Seksyen 17, Petaling Jaya, Selangor

Title No : GRN 22702 and GRN 45709

Lot No : Lot Nos 1 and 4 Section 1, Pekan Sungai Penchala, District of Petaling, Selangor Darul Ehsan

Land Area :

Lot Nos	Land Area	
	Square metres	Square Feet
Lot 1	2,847.9707	30,655.27
Lot 4	8,574.0000	92,289.68
Total	11,421.9707	122,944.95

Tenure : Term in perpetuity (Freehold)

Category of Land Use : Nil

Registered Owner : STAR TRIANGLE NETWORK SDN BHD

Encumbrances : Charged to AFFIN BANK BERHAD

GENERAL DESCRIPTION

The subject property comprises two (2) parcels of vacant residential land which is "L" in shape and generally flat in terrain.

Planning Provisions

The subject property is zoned for residential use based on our verbal enquiry with the Planning Department Majlis Bandaraya Petaling Jaya

METHOD OF VALUATON

Comparison Method.

The Comparison Method entails analysing recent transactions and asking prices of similar properties in and around the locality for comparison purposes with adjustments made for differences in time, location in general, location in accessibility/visibility, size, tenure, shape/terrain, plot ratio, land use, zoning, planning / layout approval if any and other relevant characteristics to arrive at the market value.

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/02/V/001100/12/PZT
Page 3

VALUE CONSIDERATION

Comparison Method.

We have adopted the Comparison Method as the sole method of valuation for the subject property as it is a parcel of vacant residential land without planning approval/development order. Hence, other methods of valuation are deemed not suitable.

Recent recorded transactions of comparable of vacant residential land within the vicinity have been considered. The analysis of the comparables is as follows:

Details	Comparable 1	Comparable 2	Comparable 3
Source	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta
Lot No.	PT 12822, 325, 324, 323 Bandar Petaling Jaya, District of Petaling, Selangor	PT 13505, Mukim of Sungai Buluh, District of Petaling, Selangor	PT 13487, Mukim of Sungai Buluh, District of Petaling, Selangor
Address/ Location	PT 12822, 325, 324, 323, Jalan 5/49, Seksyen 5 Petaling Jaya, Selangor	Located at SS 23, Petaling Jaya, Selangor	Located at Jalan Jenjarum, SS 23, Petaling Jaya, Selangor
Type	Vacant residential land	Vacant Residential Land Zoned for limited commercial use	Vacant Residential Land
Tenure	Term in perpetuity (Freehold)	Leasehold 99 years expiring on 1 February 2079	Leasehold 99 years expiring on 1 February 2079
Total Land Area	242,107.30 sq ft	30,158.98 sq ft	38,124.71sq ft
Date	29/04/2011	29/10/2010	02/06/2010
Vendor	Leornard Glenn Francis	Zaitun Binti Ismail +2	Roslan Hin Haji Mohamad Nor
Purchaser	Noble Land Development Snd Bhd	Prestine City Development Sdn Bhd	Thye Hong Development (PJ) Sdn Bhd
Total Consideration	RM39,380,000/-	RM4,500,000/-	RM4,318,888/-
Analysis	RM163 per square foot	RM149 per square foot	RM113 per square foot
Adjustments	Upward • Time factor • Location • Size • Density • Terrain	Upward • Time factor • General location • Tenure	Upward • Time factor • General location • Location • Tenure
	Downward • General location • Land use	Downward • Size • Land use • Zoning	Downward • Size
Adjusted Land Value	RM205 per square foot	RM180 per square foot	RM180 per square foot

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref : WTW/02/V/001100/12/PZT
Page 4

VALUE CONSIDERATION (Cont'd)

From the above analysis, the adjusted land values range from RM180 to RM205 per square foot.

Having regard to the foregoing, we have adopted Comparable 3 as the best comparable at RM180 per square foot due to the similarity in zoning and density of the land.

The market value of the subject property based on RM180 per square foot is at RM22,000,000/-

VALUATION

We have valued the property as mentioned above by the Comparison Method under Reference No. WTW/02/V/001100/12/PZT dated 12 April 2012.

Taking into consideration of the above factors, we therefore assess the market value of the subject property as at 2 March 2012 free from all encumbrances at **RM22,000,000/- (Ringgit Malaysia: Twenty Two Million Only)**.

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd

Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt
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