

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF TPSB

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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Report and Valuation

Our Ref : WTW/02/V/001099/12/PKV

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 4887

BANDAR SUBANG JAYA

DISTRICT OF PETALING, SELANGOR

(Lot 4887, Jalan SS 13/4, 47500 Subang Jaya, Selangor)

Mohd Talhar A Rahman

FRICS, FRISM, MSISV, MPEPS

Foo Gee Jen

B Surv., MRCS, FRISM, MPEPS

Danny S K Yeo

Dip in Val, MRCS, FRISM, MPEPS

Md Baharuddin Mustafa

B Surv., MRCS, FRISM, MMMA, MPEPS

Tony Lee Eng Kow

B.Sc., MRCS, FRISM, MPEPS

Aziah Mohd Yusoff

MBA, BLE, FRCS, FRISM, MPEPS

Heng Kiang Hai

MBA, B Surv., MRCS, 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

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/001099/12/PKV 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".

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF TPSB (Cont'd)**C H Williams Talhar & Wong****C H Williams Talhar & Wong Sdn Bhd (18149-U)**

Our Ref : WTW/02/V/001099/12/PKV
Page 2

PROPERTY IDENTIFICATION

Address : Lot 4887, Jalan SS 13/4, 47500 Subang Jaya, Selangor
 Title No : GRN 295496
 Lot No : Lot 4887, Bandar Subang Jaya, District of Petaling, Selangor
 Land Area : 9,968.00 square metres (107,294.56 square feet)
 Tenure : Term in perpetuity (Freehold)
 Category of Land Use : Perusahaan
 Registered Owner : TARAF PERMATA SDN BHD
 Encumbrances : Charged to AFFIN BANK BERHAD

GENERAL DESCRIPTION

The subject property is a parcel of vacant industrial land with approval for commercial use which is rectangular in shape and generally flat in terrain.

Planning Provisions

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

However, vide a letter from Pejabat Daerah Dan Tanah Petaling bearing Reference No. (11)d/m.PTD.P.6/47/124 (1AC)/13/11 dated 5 March 2012 the subject property has been approved for commercial use.

As at the date of valuation, the conversion premium has not been paid yet.

METHOD OF VALUATION

We have adopted the following Method of Valuation:-

Comparison Method

Comparison Method entails analysing recent transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in location, shape, terrain, size, tenure, category of land use, plot ratio, zoning, title restrictions if any and other relevant characteristics to arrive at the market value.

Residual Method

Under 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.

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF TPSB (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/02/V/001099/12/PKV
Page 3

VALUE CONSIDERATIONComparison Method.

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	Form 14A	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta
Lot No / Location	Lot 679, Mukim of Damansara, District of Petaling, Selangor	Lot PT 34, Town of Subang Jaya, District of Petaling, Selangor	Lot 331, Mukim of Petaling Jaya, District of Petaling, Selangor
Address	Along Persiaran Subang Permai, Sungai Penaga	No. 1, Jalan SS 15/3A, SS 15 Subang Jaya	PT 486, Jalan Lapangan Terbang Subang, Saujana Subang
Type	Vacant agricultural land with commercial potential	Vacant commercial land basis	Vacant commercial land
Tenure	Term in perpetuity (Freehold)	Leasehold 99 years expiring on 9 May 2110	Term in perpetuity (Freehold)
Land Area	11,761 sq. m (126,594 sq ft)	2,025 sq. m (21,797 sq ft)	4,735 sq. m (50,967 sq ft)
Date	07/06/2011	28/02/2011	11/08/2010
Vendor	Grandfit Realty Sdn Bhd	SMK Ventures Sdn Bhd	Castell Tealty Sdn Bhd
Purchaser	PJD Landmarks Sdn Bhd	PM Wellness Properties Sdn Bhd	Khuan Choo Development Sdn Bhd
Consideration	RM22,000,000/-	RM4,100,000/-	RM15,287,033/-
Analysis	RM174 per square foot	RM188 per square foot	RM300 per square foot
Adjustments	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition. Land use - Comparable is held under agricultural title but with commercial potential. Planning - Comparable without planning / layout approval. 	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition. Tenure - Subject property is a freehold property Planning - Comparable without planning / layout approval. 	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition. Planning - Comparable without planning / layout approval.
	<u>Downward</u> <ul style="list-style-type: none"> Location - Comparable located in a better location Accessibility - Comparable accessibility is better 	<u>Downward</u> <ul style="list-style-type: none"> Size - Subject property has a bigger size Land use - Comparable is held under commercial title. 	<u>Downward</u> <ul style="list-style-type: none"> Accessibility - Comparable accessibility is better Size - Subject property has a bigger size Land use - Comparable is held under commercial title.
Adjusted Land Value	RM219 per square foot	RM186 per square foot	RM278 per square foot

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF TPSB (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/02/V/001099/12/PKV

Page 4

VALUE CONSIDERATION (Cont'd)Comparison Method (Cont'd)

From the above analysis, the adjusted land values range from RM186 to RM276 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable due to it is the latest transaction.

The market value of the subject property based on RM220 per square foot is at RM23,600,000/-

Residual Method**(a) Gross Development Value (GDV)**

We have adopted the total Gross Development Value (GDV) at **RM204,702,000.00/-** (after allowing bumiputera discount) as tabulated as below:-

Type	Units / Bays	Selling Price	Selling Price (RM)	Total Selling Price After Bumiputera Discount	Remarks (Recorded transactions and developments)
Car Park	746	RM25,000 per bay	RM18,650,000	RM18,650,000	RM30,000± per bay in Sunway PJ 51A
Ground Floor (Podium)	16	RM1,000 psf	RM29,600,000	RM28,564,000	RM832 to RM1,028 psf in Pacific Palace, Ara Damansara
Upper Floor (Office)	320	RM600 psf	RM163,200,000	RM157,488,000	RM626 to RM845 psf in Empire Subang
Total				RM204,702,000	

(b) Gross Development Cost (GDC)

The Gross Development Cost (GDC) amounting to **RM173,813,479.67/-** which breakdown as follows:-

Items	Rate to Adopted	Justification
Preliminary	RM1,680,000.00	Based on our survey and enquiries with developers.
Statutory Payments / Contribution	RM4,852,950.87	The estimated statutory payment / contribution to the relevant authorities include Land Conversion Premium, Development Charge, TNB (electricity supply), SYABAS (Water Supply), ISF (Improvements Service Fund) and IWK (Indah Water Konsortium).
Survey and Title Fees	RM336,000.00	Based on our survey and enquiries with developers.

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF TPSB (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/02/V/001099/12/PKV
Page 5

VALUE CONSIDERATION (Cont'd)Residual Method(b) Gross Development Cost (GDC) (Cont'd)

Items	Rate to Adopted	Justification
Earthworks and Site Clearance	RM49,262.89	Based on our survey and enquiries with developers.
Infrastructure Works	RM1,072,945.55	Cost adopted is based on industry average cost as per our research and enquiries made with developers.
Building Cost	RM111,247,660.98	According to the DLS-JUBM Construction Cost Handbook Malaysia 2011
Financing Cost	8.5% per annum	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	2.0% of GDV	The cost is estimated at about 2.0% of the total Gross Development Value (GDV)
Professional Fees	6.0% of the total earthwork and site clearance, infrastructure cost and construction cost	The cost is estimated at about 6.0% of the total cost comprising earthwork and site clearance, infrastructure cost and construction cost which is in line with the industry standard
Admin / Project Management	RM2,247,397.39 (2% of construction cost)	The cost is estimated at about 2 % of the total construction cost which is in line with industry standard.
Contingencies	5.0% of the total earthwork and site clearance, infrastructure cost, construction cost, finance cost, legal, marketing and administrative fees, and professional fees	The cost is estimated at about 5.0% of the total cost comprising earthwork and site clearance, infrastructure cost, construction cost, finance cost, legal, marketing and administrative fees, and professional fees which is in line with the industry standard
Developer's Profit	15.0% of GDV	Based on our survey and enquiries with developers revealed that developer's profit of 15.0% of GDV is reasonable for a development
Development Period	3.0 years	We have adopted an estimated the development period of 2 years in our valuation
Discount Rate	6.5% per annum	In tandem with finance rate based our enquiries with financial institutions

Based on Residual Method, market value is at RM24,200,000/-.

Reconciliation of Value

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

Comparison Method - RM23,600,000/-
Residual Method - RM24,200,000/-

We have adopted the market value derived from Comparison Method as a fair representation of the market value of the subject property in view of the fact that the subject property is currently a vacant industrial land with approval for commercial use. The development mix for future development is uncertain yet.

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF TPSB (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/02/V/001099/12/PKV
Page 6

VALUATION

We have valued the property as mentioned above by the relevant Method of Valuation under Reference No. WTW/02/V/001099/12/PKV 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 **RM23,600,000/- (Ringgit Malaysia: Twenty Three Million And Six Hundred Thousand Only).**

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

A handwritten signature in black ink, appearing to read 'S. H. H.', written over a horizontal line.

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 USSB

C H Williams Talhar & Wong**C H Williams Talhar & Wong Sdn Bhd** (18149-U)Juruukur Berkanun
Chartered SurveyorsPerunding Harta Antarabangsa
International Property Consultants
 Unit 18B Level 18, Menara Ansar
 65 Jalan Trus, P O Box 320
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 Johor Darul Takzim
 Malaysia
 T : 07-224 3388
 F : 07-224 9769
 E : [johorbehru@wtw.com.my](mailto: johorbehru@wtw.com.my)
 Website: www.wtw.com.my

Our ref : WTW/04/V/000875/12/JW

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. PTD 144808
MUKIM OF TEBRAU
DISTRICT OF JOHOR BAHRU, JOHOR
Mohd Talhar A Rahman
 FRICS, FISM, MCSI, MPEPS

Foo Gee Jen
 B Surv., MRICS, MISM, MPEPS

Denny S K Yeo
 Dip in Val, MRICS, MISM, MPEPS

Md Baharuddin Mustafa
 B Surv., MRICS, FISM, MISM, MPEPS

Tony Lee Eng Kow
 B.Sc., MRICS, FISM, MPEPS

Ku Fuziah Ku Hamzah
 B.Sc., MISM, MPEPS

Aziah Mohd Yusoff
 MBA, B.E., MRICS, MISM, MPEPS

Heng Kiang Hai
 MBA, B Surv., MRICS, MISM, MPEPS

Tan Ka Leong
 B Surv., MISM, MPEPS

Peh Seng Yee
 MBA, B Surv., MISM

Consultants

Abdul Halim Othman

Dato' Chong Pah Aung

P'ng Soo Theng

Goh Tian Sui

Tew You Kian

Dato' Wong Choon Kee

Ainuddin Jalaini Ismail
 B.Sc., MRICS, MISM

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/000875/12/JW 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".

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF USSB (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong Sdn Bhd (18148-U)



Our ref : WTW/04/V/000875/12/JW

Page 2

PROPERTY IDENTIFICATION

- Locality : Sited at the junction of Jalan Mutiara Emas Utama and Jalan Austin Perdana 3, Taman Austin Perdana, 81100 Johor Bahru, Johor
- Title No. : HSD 453203
- Lot No. : PTD 144808, Mukim of Tebrau, District of Johor Bahru, Johor
- Land Area : 6,070.2 square metres (65,339 square foot or 1.5 acres)
- Tenure : Term in perpetuity / Freehold
- Category of Land Use : Building
- Registered Owner : ULTIMATE SUPPORT SDN BHD
- Encumbrances : Charged to OCBC BANK (MALAYSIA) BERHAD
- Restriction In Interest : a) Tuanpunya tanah tidak dibenarkan menjualkan unit-unit (parcels) bangunan yang akan dibina di atas tanah ini melainkan bangunan telah mula dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan.
 b) Petak-petak bangunan yang didirikan di atas tanah ini apabila sahaja bertukar miliknya kepada seorang Bumiputera / Syarikat Bumiputera maka tidak boleh terkemudian daripada itu dijual, dipajak atau dipindahmilik daripada apa cara sekalipun kepada orang bukan Bumiputera / Syarikat bukan Bumiputera tanpa persetujuan Pihak Berkuasa Negeri.
 c) Petak-petak bangunan yang didirikan di atas tanah ini tidak boleh dijual atau dipindahmilik dengan apa cara sekalipun kepada bukan Warganegara / Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri.

GENERAL DESCRIPTION

The subject property is a parcel of vacant commercial land which is near regular in shape and generally flat in terrain.

Planning Provisions

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

METHOD OF VALUATION**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.

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF USSB (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18148-U)



Our ref : WTW/04/N/000875/12/JW

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 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
Lot No.	PTD 205102 Mukim Pientong District of Johor Bahru, Johor	PTD 205103 Mukim of Pientong District of Johor Bahru, Johor	PTB 20270 Township of Johor Bahru District of Johor Bahru, Johor
Location	Sited along Jalan Masai/ Pasir Gudang Highway, Johor Bahru (Near Tesco Extra Hypermarket)	Sited along Jalan Masai/ Pasir Gudang Highway, Johor Bahru (Near Tesco Extra Hypermarket)	Sited along Jalan Suria Utama/ Facing Tebrau Highway, Taman Suria, Johor Bahru (Near Giant South City & an abandoned project presently covered by water)
Type	Vacant commercial land	Vacant commercial land	Vacant commercial land
Tenure	Freehold	Freehold	Freehold
Land Area	8,090.73 square metres (87,087 square foot)	25,586.72 square metres (275,410 square foot)	19,595.65 square metres (210,924 square foot)
Date	14/09/2011	14/09/2011	13/04/2011
Total Consideration	RM10,015,108/-	RM31,672,518/-	RM27,200,000/-
Analysis	RM1,238 per square metre or RM115 per square foot	RM1,238 per square metre or RM115 per square foot	RM1,388 per square metre or RM129 per square foot
Adjustments	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition Location – the subject property is located in a better location <u>Downward</u> <ul style="list-style-type: none"> Visibility & Exposura – The comparable is sited along the highway and highly visible and exposed to the heavy traffic 	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition Size factor-the subject property has a smaller size <u>Downward</u> <ul style="list-style-type: none"> Visibility & Exposure – The comparable is sited along the highway and highly visible and exposed to the heavy traffic 	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition Size factor-the subject property has a smaller size Other factor- Comparable near abandoned project <u>Downward</u> <ul style="list-style-type: none"> Location – Comparable is located in a better location. Visibility & Expoaure – The comparable is sited along the highway and easy visible and exposure by the heavy traffic
Adjusted Land Value	RM1,300 per square metre (RM120.75 per square foot)	RM1,430 per square metre (RM132.82 per square foot)	RM1,492 per square metre (RM138.63 per square foot)

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF USSB (Cont'd)

C H Williams Talhar & Wong

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



Our ref : WTW/04/V/000875/12/JW
Page 4

VALUE CONSIDERATION (Cont'd)

Details	Comparable 4	Comparable 5
Lot No.	Lot 138387 Mukim of Pulai District of Johor Bahru, Johor	PTD 63696 Mukim of Tebrau District of Johor Bahru, Johor
Location	Sited along Jalan Indah 10/1, Taman Bukit Indah, Johor Bahru (secondary area of Taman Bukit Indah)	Sited along Jalan Skudai, Johor Bahru (Adjoining to the abandoned Kemayan City development & a Petrol Station)
Type	Vacant commercial land	Vacant commercial land
Tenure	Freehold	Freehold
Land Area	3,668.85 square metres (39,491 square foot)	21,792.35 square metres (234,565 square foot)
Date	25/04/2011	31/12/2009
Consideration	RM3,555,000/-	RM25,000,000/-
Analysis	RM969 per square metre or RM90 per square foot	RM1,147 per square metre or RM107 per square foot
Adjustments	<u>Upward</u> <ul style="list-style-type: none"> • Time factor - Improved market condition • Visibility & Exposure – The subject property is sited along the main principle road 	<u>Upward</u> <ul style="list-style-type: none"> • Time factor - Improved market condition • Size factor-The subject property has a smaller aize • Other factor- Subject property enjoy a better surrounding area <u>Downward</u> <ul style="list-style-type: none"> • Visibility & Exposure – The comparable is sited along the highway and highly visible and exposed by the heavy traffic
Adjusted Land Value	RM1,146 per square metre (RM106.45 per square foot)	RM1,514 per square metre (RM140.68 per square foot)

From the above analysis, the adjusted land values range from RM1,146 to RM1,514 per square metre (RM106.45 to RM140.68 per square foot).

Having regard to the foregoing, we have considered Comparable 1, Comparable 2 and Comparable 3 as the best comparables as they are the most recent transactions and nearest comparables.

The average land value derived from these three (3) best comparables is RM1,407 per square metre (RM130.75 per square foot). In our valuation, we have adopted land value of RM1,400 per square metre (RM130 per square foot) for the subject property.

The market value of the subject property based on RM1,400 per square metre (RM130 per square foot) is RM8,498,280 and rounded to RM8,500,000/-.

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF USSB (Cont'd)

C H Williams Talhar & Wong

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



Our ref : WTW/04/V/000875/12/JW
Page 5

VALUATION

We have valued the property as mentioned above by the Comparison Method under Reference No. WTW/04/V/000875/12/JW 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 **RM8,500,000/- (Ringgit Malaysia: Eight Million And Five Hundred Thousand 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)

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF WRSB



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 : 68V120066

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. 24131, PEKAN BUKIT KEPAYANG, DISTRICT OF SEREMBAN, STATE OF NEGERI SEMBILAN DARUL KHUSUS

[Locality: Located Fronting Jalan Sungai Ujong And About 1 Kilometre From Seremban Toll Plaza Interchange, 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. 68V120066 dated 2nd March 2012 for purpose of the Acquisitions.

The subject property is identified as Lot No. 24131, Pekan Bukit Kepayang, 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 fronting Jalan Sungai Ujong and is about 1 kilometre from Seremban Toll Plaza Interchange, 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: rccsbn@rahim-co.com

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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: VEI10065/3

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF WRSB (Cont'd)

Our Ref : 68V120066

IDENTIFICATION OF PROPERTY

Subject Property	An intermediate parcel of vacant commercial land
Title No.	PN 25820
Locality	Located fronting Jalan Sungai Ujong and about 1 kilometre from Seremban Toll Plaza Interchange, Seremban, Negeri Sembilan Darul Khusus
Tenure	99-year leasehold expiring on 17 th April 2095
Category of Land Use	Building (commercial)
Surveyed Land Area	3,406 sq. metres (about 36,662 sq. feet)
Express Condition	"Tanah ini hendaklah digunakan untuk bangunan perniagaan sahaja"
Registered Owner	Windmax Region Sdn Bhd
Encumbrances	Charged to Alliance Bank Malaysia Berhad vide Presentation No. 23917/2010 dated 27 th September 2010
Location of Property	The subject property is located fronting Jalan Sungai Ujong and is about 1 kilometre from Seremban Toll Plaza interchange, Seremban, Negeri Sembilan Darul Khusus. It lies approximately 2.5 kilometres due west of the Seremban town centre.
Title Restriction	"Tanah yang diberimilik ini tidak boleh dipindahmilik, dipajak, digadai melainkan dengan kebenaran bertulis daripada Pihak Berkuasa Negeri"

GENERAL DESCRIPTION

Brief description of the subject property	It is an intermediate parcel of commercial land. It is slightly triangular in shape with squarish at its south-eastern portion and encompasses a surveyed land area of approximately 3,406 sq. metres (about 36,662 sq. feet). Its north-western boundary fronts onto Jalan Sungai Ujong. It is flat in terrain and lies about level with Jalan Sungai Ujong and the surrounding except for lands to its immediate east which are higher in level. At the time of inspection, we noted that the land is overgrown with wild trees and bushes.
Planning Provision	The subject property is for commercial use as noted in the 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.

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF WRSB (Cont'd)

Our Ref : 68V120066

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 24131 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
Property Type	A corner plot of commercial land	A plot of commercial land	Two adjoining plots of commercial land
Lot No.	Lot No. 16257, Bandar Seremban, District of Seremban, State of Negeri Sembilan Darul Khusus	P.T. 2347, Pekan Bukit Kepayang, District of Seremban, State of Negeri Sembilan Darul Khusus	Lot No. 52 & Lot No. 3757, Both in Bandar Seremban, District of Seremban, State of Negeri Sembilan Darul Khusus
Location	Located at Jalan Dato' Bandar Tunggal, Seremban, Negeri Sembilan Darul Khusus	Located at the junction of Jalan Sungai Ujong and Jalan Haruan 2, off Taman Bukit Kepayang, Seremban, Negeri Sembilan Darul Khusus	Located at Jalan Sungai Ujong, Seremban, Negeri Sembilan Darul Khusus
Tenure	99-year leasehold expiring on 18 th October 2103 i.e. having an unexpired term of about 91 years	Freehold	Freehold
Land Area	Approximately 1,067 sq metres (about 11,485 sq feet)	Approximately 50,382 sq metres (about 542,307 sq feet)	Total approximately 6,470 sq metres (about 69,642 sq feet)
Consideration	RM2,600,000/-	RM29,475,172/-	RM11,316,500/-
Date	20 th December 2011	10 th March 2008	16 th January 2007
Vendor	Delta Park Sdn Bhd	Gapurna Sdn Bhd	VST Cemerlang Sdn Bhd
Purchaser	Ming Kuasa Sdn Bhd	TESCO Stores (Malaysia) Sdn Bhd	Pertubuhan Keselamatan Sosial
Source	Sale & Purchase Agreement	Valuation and Property Services Department	Valuation and Property Services Department
Analysis	RM226.38 per sq. foot	RM54.35 per sq. foot	RM162.49 per sq. foot

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF WRSB (Cont'd)



Our Ref : 68V120066

Description	Comparable 1	Comparable 2	Comparable 3
Adjustments	Upward adjustment made on time	Upward adjustment made on time and size	Upward adjustment made on time and size
	Downward adjustment made on location, shape, size and tenure	Downward adjustment made on location, shape and tenure	Downward adjustment made on location, shape and tenure
Adjusted Value	RM103.91 per sq. foot	RM87.61 per sq. foot	RM101.40 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 RM87.61 per sq. foot to RM103.91 per sq. foot.

We have reconciled the adjusted market value of all comparables, which arrived at the average adjusted value of RM97.64 per sq. foot.

In this valuation exercise, we have adopted the round off average adjusted value of RM97.50 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.

Opinion of Market Value

We are in the opinion that the RM97.50 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 RM87.61 to RM103.91 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 99-year leasehold interest, with the title being good, marketable and registrable as well as with vacant possession, is **RM3,575,000/- (Ringgit Malaysia: Three Million Five Hundred And Seventy-Five Thousand Only)**.

Yours faithfully,

RAHIM & CO CHARTERED SURVEYORS (NS) SDN BHD


KAN KOK LEONG
MSc. REM, DipSurv, ~~Asst~~ DipBldg, MRICS, MRISM, MPEPS
Chartered Valuation Surveyor, Registered Valuer (V 588)
Branch Manager


VALUATION CERTIFICATE FOR THE REAL PROPERTY OF WRSB (Cont'd)



Our Ref : 68V120067
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. 24132, PEKAN BUKIT KEPAYANG, DISTRICT OF SEREMBAN, STATE OF NEGERI SEMBILAN DARUL KHUSUS
[Locality : Located Fronting Jalan Sungai Ujong And About 1 Kilometre From Seremban Toll Plaza Interchange, 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. 68V120067 dated 2nd March 2012 for purpose of the Acquisitions.

The subject property is identified as Lot No. 24132, Pekan Bukit Kepayang, District of Seremban, State of Negeri Sembilan Darul Khusus which is an intermediate parcel of petrol station land which has been rezoned for commercial use with a development plot ratio 1:4 as per our verbal enquiries at the Jabatan Perancang Bandar, Seremban and is further confirmed by the planning provisions under the Rancangan Tempatan Daerah Seremban 2015, Majlis Perbandaran Seremban. It is located fronting Jalan Sungai Ujong and about 1 kilometre from Seremban Toll Plaza Interchange, 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.

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Europe - Austria - Belgium - France - Germany - Greece - Hungary - Ireland - Italy - Poland - Portugal - Russia - Spain - Sweden - The Netherlands - Turkey - United Kingdom

South Africa

USA

Rahim & Co Chartered Surveyors
(NS) Sdn. Bhd. (726327-X)

No. 124, 1st Floor, Jalan Dato' Bandar Tunggal,
70000 Seremban, Negeri Sembilan, Malaysia.

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Sungai Petani - Temerloh

Board Reg. No: VE110065/3

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF WRSB (Cont'd)

Our Ref : 68V120067

IDENTIFICATION OF PROPERTY

Subject Property	An intermediate parcel of vacant commercial land
Title No.	PN 25821
Locality	Located fronting Jalan Sungai Ujong and about 1 kilometre from Seremban Toll Plaza Interchange, Seremban, Negeri Sembilan Darul Khusus
Tenure	99-year leasehold expiring on 17 th April 2095
Category of Land Use	Building (petrol station)
Surveyed Land Area	4,687 sq. metres (about 50,450 sq. feet)
Express Condition	"Tanah ini hendaklah digunakan untuk Tapak Stesyen Minyak sahaja"
Registered Owner	Windmax Region Sdn Bhd
Encumbrances	Charged to Alliance Bank Malaysia Berhad vide Presentation No. 23914/2010 dated 27 th September 2010
Location of Property	The subject property is located fronting Jalan Sungai Ujong and is about 1 kilometre from Seremban Toll Plaza Interchange, Seremban, Negeri Sembilan Darul Khusus. It lies approximately 2.5 kilometres due west of the Seremban town centre.
Title Restriction	"Tanah yang diberimilik ini tidak boleh dipindahmilik, dipajak, digadai melainkan dengan kebenaran bertulis daripada Pihak Berkuasa Negeri"

GENERAL DESCRIPTION

Brief description of the subject property An intermediate parcel of petrol station land which has been rezoned for commercial use as per our verbal enquiries at the Jabatan Perancang Bandar, Seremban and the planning provisions under Rancangan Tempatan, Majlis Perbandaran Seremban.

It is rectangular in shape and encompasses a surveyed land area of approximately 4,687 sq. metres (about 50,450 sq. feet). It enjoys a direct frontage of approximately 60.018 metres (about 197 feet) onto Jalan Sungai Ujong and a plot depth of about 79.250 metres (about 260 feet).

It is flat in terrain that lies slightly lower than Jalan Sungai Ujong.

At the time of inspection, we noted that the land has been levelled and overgrown with small trees and bushes.

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF WRSB (Cont'd)



Our Ref : 68V120067

Planning Provision

The subject property is for petrol station use as stated in the title deed.

However, our verbal enquiries made at the Jabatan Perancang Bandar, Seremban revealed that the subject property has been rezoned for commercial use with a development plot ratio 1:4. The change of land status as stated in the "Express Condition" can easily be done vide an application to the relevant state authorities without involving any additional land premium except for a minimum statutory fee.

The above land use is further confirmed by the planning provisions under the Rancangan Tempatan, Majlis Perbandaran Seremban.

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 CERTIFICATE FOR THE REAL PROPERTY OF WRSB (Cont'd)



Our Ref : 68V120067

Valuation of Lot 24132 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
Property Type	A corner plot of commercial land	A plot of commercial land	Two adjoining plots of commercial land
Lot No.	Lot No. 16257, Bandar Seremban, District of Seremban, State of Negeri Sembilan Darul Khusus	P.T. 2347, Pekan Bukit Kepayang, District of Seremban, State of Negeri Sembilan Darul Khusus	Lot No. 52 & Lot No. 3757, Both in Bandar Seremban, District of Seremban, State of Negeri Sembilan Darul Khusus
Location	Located at Jalan Dato' Bandar Tunggal, Seremban, Negeri Sembilan Darul Khusus	Located at the junction of Jalan Sungai Ujong and Jalan Haruan 2, off Taman Bukit Kepayang, Seremban, Negeri Sembilan Darul Khusus	Located at Jalan Sungai Ujong, Seremban, Negeri Sembilan Darul Khusus
Tenure	99-year leasehold expiring on 18 th October 2103 i.e. having an unexpired term of about 91 years	Freehold	Freehold
Land Area	Approximately 1,067 sq metres (about 11,485 sq feet)	Approximately 50,382 sq metres (about 542,307 sq feet)	Total approximately 6,470 sq metres (about 69,642 sq feet)
Consideration	RM2,600,000/-	RM29,475,172/-	RM11,316,500/-
Date	20 th December 2011	10 th March 2008	16 th January 2007
Vendor	Delta Park Sdn Bhd	Gapurna Sdn Bhd	VST Cemerlang Sdn Bhd
Purchaser	Ming Kuasa Sdn Bhd	TESCO Stores (Malaysia) Sdn Bhd	Pertubuhan Keselamatan Sosial
Source	Sale & Purchase Agreement	Valuation and Property Services Department	Valuation and Property Services Department
Analysis	RM226.38 per sq foot	RM54.35 per sq foot	RM162.49 per sq foot
Adjustments	Upward adjustment made on time Downward adjustment made on location, size and tenure	Upward adjustment made on time, shape and size Downward adjustment made on location and tenure	Upward adjustment made on time and size Downward adjustment made on location and tenure
Adjusted Value	RM115.45 per sq. foot	RM93.27 per sq. foot	RM113.23 per sq. foot

VALUATION CERTIFICATE FOR THE REAL PROPERTY OF WRSB (Cont'd)



Our Ref : 68V120067

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 RM93.27 per sq. foot to RM115.45 per sq. foot.

We have reconciled the adjusted market value of all comparables, which arrived at the average adjusted value of RM107.32 per sq. foot.

In this valuation exercise, we have adopted the round off average adjusted value of RM107.50 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.

Opinion of Market Value

We are in the opinion that the RM107.50 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 RM93.27 to RM115.45 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 99-year leasehold interest, with the title being good, marketable and registrable as well as with vacant possession, is **RM5,425,000/- (Ringgit Malaysia: Five Million Four Hundred And Twenty-Five Thousand Only)**.

Yours faithfully,

RAHIM & CO CHARTERED SURVEYORS (NS) SDN BHD



KAN KOK LEONG
MSc. REM, DipSurv, AdvDipEng, MRICS, MRISM, MPEPS
Chartered Valuation Surveyor / Registered Valuer (V 588)
Branch Manager

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Juruukur Berkanun Perunding Harta Antarabangsa
Chartered Surveyors International Property Consultants



2nd Floor, Menara MBI
1, Jalan Sagunling
P O Box 14414
88852 Kota Kinabalu, Sabah, Malaysia
Tel : 085-248801-5
Fax: 085-230526
E-mail: kotakinabalu@wtw.com.my

REF: WTWS/SC/SW/211/2610/1

Date : 11 September 2012

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

Mohd Talhar A Rahman
FRICS FRISM MSISV APEPS
Datuk Chong Choon Kim PGC
BSc MRICS FRISM
Robin Chung York Bin
BSc MBA Dip Proj Man MRICS FRISM
Frederick Kilos
BSc IRRV MRISM
Leong Shin Yau
BComm MRICS MRISM
Cornelius Koh
BSc MRICS MRISM
Chong Fui Mei
BSc MRISM
Benjamin Mu Vi Ken
BSc (Hons) Urban Property Surveying

Dear Sirs

**VALUATION CERTIFICATE ON
LAND HELD UNDER CL 015628056
DISTRICT OF KOTA KINABALU, SABAH
[ALONG JALAN BUNDUSAN; IN THE IMMEDIATE VICINITY OF FAIRWAY MANSIONS]**

This 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, C H Williams Talhar & Wong (Sabah) Sdn Bhd, are pleased to certify that we have carried out a valuation of the abovementioned property vide our valuation report bearing reference no. WTWS/SC/SW/211/2610 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.

We have inspected the property on 10 February 2012; and the material date of valuation is taken as at 02 March 2012. We have valued the registered owner's 999 years leasehold interest (expiring on 31 December 2913) of the above mentioned property vide our valuation report bearing Reference No. WTWS/SC/SW/211/2610 dated 12 April 2012.

The valuation has been prepared in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuation Standards issued by The Board of Valuers, Appraisers and Estate Agents, Malaysia.

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

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SW/211/2610/1

Date : 11 September 2012

Identification of Property

Title No.	:	CL 015628056
The Property	:	Residential land with the benefit of an approved development plan for 20-storey apartments cum commercial/offices, car park building with one sub-basement known as "The Landmark".
Location	:	Along Jalan Bundusan; in the immediate vicinity of Fairway Mansions.
Land Area	:	5,316.80 square metres (57,230 square feet), more or less.
Tenure	:	Date of expiry - 31 December 2913 Leasehold - 999 years (unexpired - 902 years)
Registered Owner	:	D & I Corporation Sdn. Bhd.
Conditions	:	For use as such condominium flats.
Encumbrances	:	Caveat by Dijaya Credit & Leasing Sdn. Bhd.

Title Conditions

Special Terms:

The said land is demised herein expressly and only for the purpose of erecting thereon for use as such condominium flats.

Subdivision of this title is prohibited without the written permission from the Director of Lands and Surveys who shall impose additional premium enhanced rent and any other conditions thereof when granting such permission.

The Owner Covenants:

To complete the construction on the said land of a building in accordance with the terms and conditions contained herein and with the plans and specifications submitted to and approved by the authority under the Local Government Ordinance, (and Town and Country Planning Ordinance) having jurisdiction over the said land;

At all times to maintain and keep in tenantable conditions and good repair of the building/s erected or to be erected on the said land to the satisfaction of the Local Authority under the Local Government Ordinance, (and Town and Country Planning Ordinance) having jurisdiction over the said land and that in the event of the total or partial destruction of any of the said buildings, to repair, reinstate and rebuild in accordance with the last plans and specifications submitted to and approved by the Local Authority.

General Description

It is about 6.5 kilometres by road south-east of Kota Kinabalu city centre. It is easily accessible from Jalan Penampang or Jalan Kolam, and thereafter to Jalan Bundusan which in turn branches off leading to the subject land.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SW/211/2610/1

Date : 11 September 2012

Description of Subject Land

The subject land, with a titled land area of about 5,316.80 square metres (57,230 square feet), is rectangular in shape. It has a road frontage of about 59 metres onto the estate feeder road along its western boundary and a depth of about 100 metres along the southern boundary. However, it is highly visible from Jalan Bundusan. Topographically, it is generally flat and levelled with the access road. At the time of inspection, the subject land is actively undergoing earthworks and some piling works.

Approved Development and Building Plans

The subject land is site of a proposed mix development comprising multi-storey apartments cum commercial, car park building with one sub-basement vide the approved development plans on architectural Drawing Nos. LYS/095/1D, 1-2D and 1-3D dated June 2010 prepared by Arkitek LYS. Approval for the above mentioned development had been given by Dewan Bandaraya Kota Kinabalu vide their letter Ref. X/241/VII/59 dated 03 March 2011. Besides, the building plans on architectural Drawing Nos. LYS/095/BP/01-12, WS/01, RM-DIA/1, PIPEDIA/01-04 dated October 2011 prepared by Arkitek LYS, have been approved by Dewan Bandaraya Kota Kinabalu vide their letter Ref. X/241/VIII dated 28 December 2011.

Based on the said approved development and building plans provided to us by the client, the development comprises apartment units cum commercial/offices in a 20-storey building and a sub-basement car park; with provisions for proposed showroom and office block, guard house, bin centre, Sabah Electricity Sdn. Bhd. (S.E.S.B.)/genset (relocation), pedestrian sidewalk, carriageway/car parks, open space, street light, pillar fire hydrant, open and concealed drains.

The development is proposed to consist of 132 apartment units housed in a 20-storey building that will accommodate recreational facilities on 7th floor, car park bays from 1st floor to 4th floor (which is considered to be sufficient to cater to condominium residents with 24-hour security and CCTV provided) and commercial shops/offices on ground, 5th and 6th floors. The apartment units would be from 8th floor upwards. There will also be a basement floor accommodating car park on sub-basement level in addition to street parking on ground floor.

The apartment units range from 926 sq. ft. to 1,464 sq. ft. per unit. The commercial/office component, which on ground floor would have a total sellable area of about 12,916 sq. ft. and 18,202 sq. ft. on each 5th and 6th floors. In sum, the total gross built-up area is 427,732 sq. ft whilst the total net sellable area is 203,459 sq. ft.

Besides, the facilities provided include swimming pool with side deck; lounge; recreation center; fitness center; children playground; roof garden; squash court; baby nursery; 24-hour security; sub-basement, open and elevated car parks; lift lobbies; and 5 units of lifts.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SW/211/2610/1

Date : 11 September 2012

Revised Proposed Building Plans

A revised proposed building plans on architectural Drawing No. LYS/095/BP/01-07, 07A, 08-12 and LYS/095/RM-DIA/1 dated 07 December 2011 provided to us by the client, are yet to be approved by Dewan Bandaraya Kota Kinabalu (D.B.K.K.). Based on the said revised proposed building plans, the development comprises of 127 apartment units cum commercial/office in a 20-storey building and a sub-basement car park. The development is proposed to consist of 127 apartment units housed in a 20-storey building that will accommodate recreational facilities on 5th floor, car park bays from 1st floor to 4th floor (which is considered to be sufficient to cater to condominium residents with 24-hour security and CCTV provided) and commercial shops/offices on ground, 5th to 7th floors. The apartment units would be from 8th floor upwards. There will also be a basement floor accommodating car park on sub-basement level in addition to street parking on ground floor.

About 91.6% of the apartment units range between 1,213-1,476 sq. ft. and 8.4% comprising 2,142-2,773 sq. ft. per unit. The commercial/office component, which on ground floor would have a total sellable area of about 11,971 sq. ft.; 5th floor with a total sellable area of about 67 sq. ft and 18,151 sq. ft. on each 6th and 7th floors. In sum, the total gross built-up area is 445,753 sq. ft whilst the total net sellable area is 224,457 sq. ft.

The facilities provided include swimming pool with side deck; lounge; recreation center; fitness center; children playground; roof garden; squash court; baby nursery; 24-hour security; sub-basement, open and elevated car parks; lift lobbies; and 5 units of lifts.

We were informed by the client that the contract for the execution and completion of the work has been awarded to China Borneo Builders Sdn. Bhd. vide Letter of Award with the Ref No. LYS/CD/95/695 dated 07 February 2012. The scope of works include construction and completion of 20-storey apartments cum commercial; car parks building with one sub-basement; demolition works; site preparation and earth works; piling works; external and infrastructures works; and ancillary building.

Land Use Zoning

Under the Draft Penampang Local Plan, the subject land is designated for residential use.

Method of Valuation

As planning approval has been granted for CL 015628056 to be developed into 20-storey apartments cum commercial/offices, car park building with one sub-basement, we would assess the land held under CL 015628056 by the **Residual Method of Valuation** and cross-checked by the **Comparison Method of Valuation**.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SW/211/2610/1

Date : 11 September 2012

Residual Method

Under the **Residual Method of Valuation**, consideration is given to the Gross Development Value (being the estimated gross proceeds obtainable from the completed development) of the project and deducting therefrom the estimated costs of development including construction costs, professional fees, contribution to authorities, marketing, administrative and legal fees, financing charges, contingencies and developer's profit and risk. The resultant amount is then deferred (discounted) over the period of time required to complete the development to arrive at the present Market Value of the subject land.

In our assessment of the land held under CL 015628056 by the **Residual Method of Valuation**, we have made the following **CONSIDERATIONS** and **BASES**:

- 1) **THAT THE CALCULATION OF THE GROSS BUILT-UP AND NET AREAS ARE BASED ON THE REVISED PROPOSED BUILDING PLANS ON ARCHITECTURAL DRAWING NOS. LYS/095/BP/01-07, 07A, 08-12 AND LYS/095/RM-DIA/1 PREPARED BY ARKITEK LYS WHICH ARE YET TO BE APPROVED BY THE LOCAL AUTHORITY;**
- 2) **WITH THE ASSUMPTION THAT THE REVISED PROPOSED BUILDING PLANS PREPARED BY ARKITEK LYS WOULD BE APPROVED BY THE LOCAL AUTHORITY WITHOUT ANY MATERIAL AMENDMENT AND ALTERATION;**
- 3) **THAT THE DEVELOPMENT WOULD STRICTLY BE IN ACCORDANCE WITH THE REVISED PROPOSED BUILDING PLANS (AS PROVIDED BY THE CLIENT) WITH REGARDS TO THE APPROVED DEVELOPMENT PLANS, WITHOUT ANY MAJOR AMENDMENTS OR ALTERATIONS;**
- 4) **THAT ALL COMPUTATIONS OF BUILT-UP AREAS OF THE MIXED DEVELOPMENTS AS OBTAINED FROM THE REVISED PROPOSED BUILDING PLANS ARE MATERIALLY CORRECT;**
- 5) **THAT THE PROPOSED DEVELOPMENT WOULD BE COMPLETED WITHIN A PERIOD OF 3 YEARS AND IT IS FURTHER ASSUMED THAT PROPERTY MARKET VALUES AND THE COST OF BUILDING MATERIALS WOULD REMAIN SUBSTANTIALLY THE SAME DURING THE CONSTRUCTION PERIOD; AND**
- 6) **THAT GOOD, VALID AND MARKETABLE SUBSIDIARY TITLES WOULD BE ISSUED FOR EACH UNIT WITHIN THE DEVELOPMENT AND ALL FEES/PREMIUMS CHARGEABLE WOULD BE PAID ACCORDINGLY.**

IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE BASES WHICH IS ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IN THE EVENT ANY OF THESE ARE INVALID/INCORRECT.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SW/211/2610/1

Date : 11 September 2012

Residual Method (cont'd)

Remarks:

Notwithstanding the above bases, we have checked with the local authority on approval for the revised proposed building plans. Since the height of the building remains the same and the changes are internal and without affecting the external building dimension, they are of the considered opinion that approval for the revised proposed building plans should not be difficult so long as the other relevant conditions are complied with. In this case, the revised proposed building plans involve a reduction in the number of units from 132 units to 127 units but a bigger sellable area for the residential section and a reduction in the sellable area for the commercial/office section.

Gross Development Value (G.D.V.)

We have adopted the total Gross Development Value (G.D.V.) at RM89,736,000.00. It should be noted that the residential scheme is subject to 30% 'bumiputra' quota and 5% discount for 'bumiputra' purchasers. Therefore, the 127 apartment units are subject to the said discount. At the material date of valuation, the development is yet to be launched and all the units are yet to be sold.

The details of the adopted selling prices before allowance for the 'bumiputra' discount are as tabulated as follows:

Apartments		
Floor	Adopted Selling Price (RM/ft ²)	Justification
8 th	390.00	Based on the actual transactions (range from RM340.00 - RM639.00 per square foot) and the developer's selling prices (range from RM420.00 - RM686.00 per square foot) of the similar properties in the surrounding area.
9 th	397.00	
10 th	401.00	
11 th	406.00	
12 th	412.00	
13 th	420.00	
13A th	433.00	
15 th	441.00	
16 th	447.00	
17 th	454.00	
18 th	462.00	
19 th	454.00	
Commercial/Office Spaces		
Ground	387.00	Based on the actual transactions (range from RM561.00 - RM748.00 per square foot for ground floor and RM206.00 - RM368.00 per square foot for upper floor) of the similar properties in the surrounding area.
Upper	302.00	

Development Period

Based on Letter of Award dated 07th February 2012, the date of completion is 18th May 2014. However, the scope of work only include construction and completion of 20-storey apartment cum commercial, car park building, external and infrastructure works, ancillary building. We have added a few more months to allow for any contingency, i.e. any extended time for completion of the whole section of works and also, allow for the time frame to obtain the Certificate of Completion and Compliance (CCC). Thus, we have adopted a development period of 3 years from the material date of valuation, which the expected completion date is 02 March 2015.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SW/211/2610/1

Date : 11 September 2012

Development Period (cont'd)

Remarks:

At the date of valuation, marketing of the project had not begun, as the client is still waiting for the issuance of the developer's license. Marketing can only begin upon the issuance of the development license. Based on the current property market, and by comparing with other condominium projects in Kota Kinabalu, we are of the opinion that 3 years should reasonably be a sufficient timeframe for the marketing of the condominium units in the proposed development. We have therefore reflected the marketing period within the construction period, i.e. 3 years from the material date of valuation.

Residual Method (cont'd)

Gross Development Cost (G.D.C.)

The Gross Development Cost (G.D.C.) is estimated at RM71,864,000.00. Based on the Letter of Award vide Ref. LYS/CD/95/695 dated 07 February 2012, the contract sum is amounting to **RM58,000,000.00**. The scope of works include construction and completion of 20-storey apartment cum commercial, car park building with one sub-basement, demolition works, site preparation and earth works, piling works, external and infrastructures works, and ancillary building. The details of G.D.C are as follows:

Items	Rate Adopted	Justification
Preliminaries and general conditions	RM 2,039,088.00	Based on the contract sum as we are in opinion it is in line with market standard.
Infrastructure and external works	RM 1,276,412.00	
Professional fees & site management cost and marketing expenses, legal & stamping fees	RM 4,879,000.00	Based on the cash flow projection with financing provided to us by client. The total cost is analysed at about 8% of the total construction costs.
Interest on bridging finance (30% of above for 3 years @ 8.1%)	RM 4,774,000.00	We have adopted a rate of 8.1% [Base Lending Rate (B.L.R.), 6.6% per annum plus security margin of 1.5% per annum] on 30% of the total development cost to be incurred for the development period (3 years).
Contingencies	RM 1,600,000.00	Based on the cash flow projection with financing provided to us by the client, and is analysed at about 2.3% of the total construction and development costs. The market norm is at 3% of the total construction and development cost. However, we considered this amount is fair and sufficient to cover the cost of the unexpected items.
Developer's profit & risk	15% of GDV	Based on our survey and enquiries with developers revealed that developer's profit of 15% of GDV is reasonable for such development.
Discounted Rate	8.1%	The residue is deferred at a discounted rate of 8.1% in tandem with the finance rate.

Remarks:

At the material date of valuation, although preliminaries works had commenced, no progress payment have been paid to the contractor and this is accordingly indicated in our calculation of the residual method of valuation.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SW/211/2610/1

Date : 11 September 2012

Comparison Method

The **Comparison Method of Valuation** entails comparing the subject land with similar properties in the locality which were recently sold or are being marketed with adjustments made for location, accessibility, size, shape, topography, tenure, visibility, site improvement, land use zoning and other relevant characteristics to arrive at the Market Value of the subject land. The valuation working for the Comparison method is as follows:

Evidence/Details	Comparable 1	Comparable 2	Comparable 3
Source	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta
Title No.	CL 215433006	CL 215413808	CL 015020818
District	Penampang	Penampang	Kota Kinabalu
Address/Location	Along Jalan Bundusan	Along Jalan Nosooob - Hungab; off Jalan Penampang	Along Jalan Bersatu, off Jalan Damai, in the vicinity of Taman Kim Leng
Vendor	Wong Fen On	Leon Siew Yin	Comfort Privilege (MM2H)
Purchaser/s	Tukim Enterprise Sdn. Bhd.	Then Kit Chong & Tiong Kok Shin	Jesselton Properties Sdn. Bhd.
Type	Vacant land zoned for residential use at the time of transfer	Vacant land zoned for residential use	Vacant residential land
Tenure	Leasehold expiring on 31 December 2103	Leasehold expiry on 31 December 2082	Leasehold expiry on 06 November 2922
Unexpired Term	Unexpired term 91 years	Unexpired Term 70 years	Unexpired Term 910 years
Land Area (sq. metres)	3,180.00	4,050.00	19,750.00
Land Area (sq. feet)	34,229	43,594	212,587
Consideration	RM1,380,000.00	RM2,000,000.00	RM14,860,000.00
Analysed Land Value	RM434.00 per sq. metre RM40.30 per sq. foot	RM494.00 per sq. metre RM45.90 per sq. foot	RM752.00 per sq. metre RM69.90 per sq. foot
Date	03 March 2008	06 September 2010	30 June 2010
Adjustments :	<u>Upward</u> - Time factor: Improved market condition - Tenure: Subject land has over 900 years unexpired leasehold	<u>Upward</u> - Time factor: Improved market condition - Location: Subject land is located at a more superior location when compared to the comparable - Visibility: Subject land highly visible from main road - Tenure: Subject land has over 900 years unexpired leasehold	<u>Upward</u> - Time factor: Improved market condition - Visibility: Subject land highly visible from main road - Size: Subject land has smaller land area
	<u>Downward</u> - Accessibility: Subject land is fronting to estate feeder road - Size: Subject land has bigger land area	<u>Downward</u> - Accessibility: Subject land is fronting to estate feeder road	<u>Downward</u> - Location: Subject land is located at a less preferred location when compared to the comparable - Accessibility: Subject land is fronting to estate feeder road
Adjusted Land Value	RM509.00 per sq. metre RM47.00 per sq. foot	RM656.00 per sq. metre RM61.00 per sq. foot	RM802.00 per sq. metre RM74.00 per sq. foot
Best Comparable / Land Value as an unimproved site	Comparable 1: RM509.00 per sq. metre/RM47.00 per sq. foot		

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SW/211/2610/1

Date : 11 September 2012

Comparison Method (cont'd)

Having made the relevant adjustments in the above table, we do not consider any specific one of the above comparables as similar with the subject property, to qualify as the 'best comparable'. We have therefore adopted the average of the adjusted land values to represent the fair market value for the subject property. Taking into consideration all the factors with relevant adjustment made in the adjustments table, the adjusted land values range from RM509.00 per square metre (RM47.00 per square foot) to RM802.00 per square metre (RM74.00 per square foot).

Of the above comparables, Comparable 1 is somewhat outdated since it was transacted in 2008. Usually, the most recent transactions are preferable. However, in this particular case, only Comparable 1 is located along the same road as the subject property; whereas Comparables 2 and 3 are located in other areas, along different roads. Therefore, in spite of the transaction having taken place in 2008, we would still adopt Comparable 1 as the best comparable for the subject property; that is to say allowing for suitable time adjustments to arrive at the current market value.

The net adjusted price is RM509.00 psm to arrive at RM2,706,251.20 as an unimproved site. Then further adjustments are made to account for the benefits of Approved Development and site improvements as follows:

1) **Benefit of Approved Development Plan**

Generally, development plans may take between 6 months to 12 months for planning approval, and the period may be substantially more in some cases. Therefore, there is a perceived time and opportunity cost elements ascribed to an approved development plan. Other costs include professional fees, actual fee charges and miscellaneous expenses. General market perception is that the benefit of an approved development plan can amount to an enhancement of value by a margin of 20% to 30%, although this may depend on the type of development, density, size of project etc. For the purpose of valuing the subject land, we would adopt an enhancement of 20% of the unimproved vacant site of RM509.00 per square metre above as a fair reflection of the benefits of the approved development thereon. That is to say RM101.80 per square metre.

2) **Site Improvements**

The subject land was previously meant for development and it has undergone earthworks and site preparations. It has in fact begun piling works, but the project was subsequently abandoned. The piling already done may not be used for the new project, but the site preparations already undertaken is an advantage for the new project, of which such advantage is not present in the case of Comparable 1. From our observation at the time of inspection, we would add a sum of RM25.00 per square metre to the subject land to reflect the benefits of site preparations already undertaken from the previous project.

Thus we arrive at RM635.80 per square metre as follows:

Unimproved site value	RM509.00 per square metre
Benefits of approved development plan	RM101.80 per square metre
Site improvements	<u>RM 25.00 per square metre</u>
Total	RM635.80 per square metre

The market value of the subject land based on the Comparison Method of Valuation is therefore,
 RM635.80 per square metre x 5,316.80 square metre = RM3,380,421.44
 Say, **RM3,380,000.00**

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SW/211/2610/1

Date : 11 September 2012

Reconciliation of Value

Market Value	
Residual Method	RM3,490,000.00
Comparison Method	RM3,380,000.00

For reasons elaborated earlier page, we would regard the Market Value based on the Residual Method as reliable and reflective of the true Market Value of subject property.

On the above basis, we assess the Market Value of the land held under CL 015628056, District of Kota Kinabalu, as at 02 March 2012 **SUBJECT TO THE BASES AND PROVISIO AS STATED UNDER "TERMS OF REFERENCE" HEREIN**, with permission to transfer, lease, charge and free from encumbrances, at **RM3,490,000.00 (Ringgit Malaysia: Three Million Four Hundred and Ninety Thousand Only.**

Yours faithfully
for and on behalf of
C H WILLIAMS TALHAR & WONG (SABAH) SDN BHD



Sr CORNELIUS KOH
BSc MRICS MRISM
Registered Valuer (V-0649)

Encls
/sw/my

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

CHWilliams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Jurukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants



2nd Floor, Lot 2, Block A
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Metro Commercial Centre
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91115 Lahad Datu
Sabah, Malaysia
Tel: 089-882393,889393
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E-mail: lahaddatu@wtw.com.my
Website: wtw.com.my

REF: WTWS/LDT/SC/11/4813/1-VC

Date : 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 11, Tropicana Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Mohd. Talhar Bin Abd. Rahman
FRICS FRISM

Datuk Chong Choon Kim
BSc MRICS FRISM

Robin Chung York Bin
BSc MRICS MRISM

Frederick Kilos
BSc ARVA MRISM

Leong Shin Yau
BComm MRISM

Dear Sirs

**VALUATION CERTIFICATE ON
LAND HELD UNDER CL 115355612,
DISTRICT OF LAHAD DATU, SABAH**

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 (Sabah) Sdn Bhd are pleased to certify that we have carried out a valuation of the abovementioned property vide our valuation report bearing reference no. WTWS/LDT/SC/11/4813 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.

We have inspected the property on 24 February 2012; and the material date of valuation is taken as at 02 March 2012. We have valued the registered owner's 999 years leasehold interest (expiring on 08 May 2933) of the above-mentioned property vide our valuation report bearing Reference No. WTWS/LDT/SC/11/4813 dated 12 April 2012.

The valuation has been carried out in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuations Standards issued by The Board of Valuers, Appraisers and Estate Agents, Malaysia.

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



VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Our Ref: WTWS/LDT/SC/11/4813/1-VC

Page 2

- 1.0 Description** : Brief particulars of the land title extracted from the photocopy of land title obtained from the Central Land Registry, Kota Kinabalu on 29 February 2012, are as follows.
- Title Number** : CL 115355612
- District/State** : Lahad Datu/Sabah
- Location** : Km 3.3, Jalan Segama
- Titled Land Area** : 0.507 hectare/1.25 acres
- Registered Owner** : D & I CORPORATION SDN BHD
- Category of Land Use** : Agriculture
- Tenure** : 999-year leasehold with effect from 09 May 1934 and expiring on 08 May 2933 (unexpired term of approximately 921¼ years)
- Date of Inspection** : 24 February 2012
- Date of Valuation** : 02 March 2012
- Encumbrances** : Caveat lodged against the title by Dijaya Credit & Leasing Sdn Bhd
- Site** : The subject land is a vacant development land with a road frontage to Jalan Segama of 55 m and a depth of 94 m. It has a rectangular shape with a small truncated south-east corner. The terrain is flat having the same level as the access road. The land is subject to occasional floods. In event of the proposed development to be implemented, the land would need to be reclaimed at least 1.5 m above the level of Jalan Segama

The subject land has been proposed for the development of 4-storey showroom building.

The building utilization based on the proposed development plan is as follows:

Level	Gross Area (Sq m)	Nett Area (Sq m)	Usage
1	1,536	1,290	Commercial space
2	1,549	1,347	Commercial space
3	1,549	1,347	Commercial space
4	1,549	1,256	Badminton Court
Total Area	6,183	5,240	

The proposed development plan and building plans although completed but have not been submitted to authorities for approval.

- 2.0 Occupation Status** : At the time of our inspection, the subject property is vacant.
- 3.0 Category of Land Use/ Planning Provisions** : The subject land is zoned General Industrial IN(G) purposes under the Lahad Datu Scheme Zone Map. Under, this zone is intended primarily to accommodate industries which do not create any appreciable noise, smoke, smell, dust or other nuisance but may include veneer and plywood factories.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Our Ref: WTWS/LDT/SC/11/4813/1-VC
Page 3

3.0 Category of Land Use/ Planning Provisions (Cont'd) : The proposed development is considered a discretionary use on the land zoned General Industrial IN(G) purposed under the Lahad Datu Scheme, P11150029.

4.0 Method of Valuation : We have adopted the Comparison Method in assessing the Market Value of subject property as the subject property is a vacant land without any planning approval. This method entails comparing subject property with similar properties in the locality which were recently sold or are being marketed with adjustments made for location, accessibility, size, shape, age and condition of the building, tenure, title restrictions, if any, land use zoning and other relevant characteristics to arrive at the Market Value of subject property.

Taking into consideration the condition of the subject property, we have adopted the market value as derived from the Comparison Method of Valuation as the most suitable method of valuation to assess the market value of subject property.

5.0 Sale Evidence : We have made a search for comparable sales. There are not many similar land transactions available. Nevertheless, we have found the following noteworthy comparables transacted in the last 5 years.

Evidence	1	2
Title Number	CL 115355612 (Subject Land)	CL 115414465
Locality	Km 3.3, Jalan Segama	Km 4.2, Jalan Segama
Property	Vacant land	Vacant land
Land Area	0.506 ha/1.25 acres/5,058.60 m ²	1 acre/4,047 m ²
Tenure	Leasehold – 999 years from 09 May 1934 and to 08 May 2933 Unexpired – 925 years (Approx.)	Leasehold – 999 years from 16 August 1935 to 15 August 2934 Unexpired – 923.5 years (Approx.)
Topography	Flat and undulating	Flat
Land Shape	Rectangular	Rectangular
Zoning	General Industry [IN(G)] purposes	General Industry [IN(G)] purposes
Date of Sale / Date of S & P Agreement	18 December 2007	24 January 2011
Sale Consideration	RM2,700,000	RM1,750,000
Share	Whole	Being held as 10000/27172 undivided share in the title
Analysis	RM5,337,445 per ha/ RM2,160,000 per acre/ RM533.74 per m ²	RM40.17 per ft ² / RM432.40 per m ²
Vendor	Mah Yin Fung	Mok On Yong + 3 others
Purchaser	D & I Corporation Sdn Bhd	Golden Borneo Auto Sdn Bhd
Source	Jabatan Penilaian Dan Perkhidmatan Harta	Photocopy of the Sale & Purchase Agreement
Adjustment	<u>Upward</u> - Time factor	<u>Upward</u> - Location - Time factor
Adjusted value (RM)	693.86	508.07
Adjusted value adopted (RM)	600.00	

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Our Ref: WTWS/LDT/SC/11/4813/1-VC
Page 4

6.0 Assessment : **We** assess the Market Value of the subject property held under CL 115355612, District of Lahad Datu, Sabah, as at **02 March 2012** and free from all encumbrances, at **RM3,040,000.00 (Ringgit Malaysia: Three Million And Forty Thousand Only)**.

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

Sr LEONG SHIN YAU
B.Comm, MRICS, MRISM
Registered Valuer V294

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Jurukur Berkanun
Chartered Surveyor

Perunding Harta Antarabangsa
International Property Consultants



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E-mail: sandakan@wtw.com.my
Website : www.wtw.com.my

REF: WTWS/CV/07/3486/(b)/1

Date : 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 11, Tropicana Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Mohd. Talhar Bin Abd. Rahman
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Datuk Chong Choon Kim PGDK
BSc MRICS FRISM

Robin Chung York Bin
BSc MBA Dip Proj Man MRICS FRISM

Frederick Kilos
BSc IRRV MRISM

Leong Shin Yau
BComm MRISM

Cornelius Koh
BSc MRICS MRISM

Foo Gee Jen
B Surv, MRICS MISM MPEPS

Dear Sirs

**VALUATION CERTIFICATE ON DOUBLE STOREY DETACHED HOUSE
AT TAMAN TSHUN NGEN, OFF KM 8.5, JALAN UTARA
HELD UNDER CL 075318697,
DISTRICT OF SANDAKAN, SABAH**

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 (Sabah) Sdn Bhd, are pleased to certify that we have carried out a valuation of the abovementioned property vide our valuation report bearing reference no. WTWS/SC/07/3486/(b) 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.

We have inspected the property on 15 February 2012; and the material date of valuation is taken as at 02 March 2012. We have valued the registered owner's 999 years leasehold interest (expiring on 09 July 2887) of the above mentioned property vide our valuation report bearing Reference No. WTWS/SC/07/3486/(b) dated 12 April 2012.

The valuation has been carried out in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuations Standards issued by The Board of Valuers, Appraisers and Estate Agents, Malaysia.

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

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF : WTWS/CV/07/3486/(b)/1

Date : 11 September 2012

Identification Of Property

The description of the subject property is as follows:-

Title No. : CL 075318697.

District/State : Sandakan/Sabah.

Location : Taman Tshun Ngen, off Km 8.5, Jalan Utara.

Land Area : 1.52 acres (66,214.08 sq ft/6,151.288 m²).

Registered Owners : D & I Corporation Sdn Bhd.

Category of Land Use : Residential.

Tenure : Leasehold - 999 years expiring on 09 July 2887
Unexpired - 875¼ years

Encumbrances : Not verified as the registry copy of CL 075318697 was unavailable for photocopying/searching.

Description : Very substantial double storey detached house with external car porch and servant's quarters.

Gross Floor Area : Double Storey Detached House - 784.336 m² (8,442.8 sq ft).

Year Of Completion : 1999.

Date of Inspection : 15 February 2012

Date of Valuation : 02 March 2012

Description Of Subject Property

Site

The subject land has a wedge shape with eastern boundary and road frontage of about 54 m, a return frontage along its southern boundary of about 101 m, and depth range from 38 m to 66 m.

The land is flat, level with the access road and generally flood free. Erected thereon is a very substantial double storey detached house with external car porch and servant's quarters.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF : WTWS/CV/07/3486/(b)/1

Date : 11 September 2012

Description Of Subject Property (Cont'd)

Buildings

Double Storey Detached House

This substantial double storey detached house is of individual architectural design and construction and reinforced concrete framed. It is generally constructed of metal roofing panel; plywood ceiling; brick and cement walls and partitions and ceramic tiled/carpeting/timber board flooring.

Gross Floor Area - 784.336 m².

External Car Porch

This is an open-sided structure of metal roofing panels and supported on r. c. arch pillars. It is finished with suspended plywood ceiling and pattern imprinted concrete floor.

Area - 26.755 m².

Servant's Quarters

This single storey building is r. c. structured with dimensions of [7.32 m (24 ft) W x 15.24 m (50 ft) L i.e. 111.48 m²] main building + [7.32 m (24 ft) x 1.83 m (6 ft) i.e. 13.38 m²] terrace.

It is constructed of kliplok roofing panels; brick and cement walls; plywood partitions; plywood ceiling and cement screed concrete floor. Adjustable glass louvres windows and hollow flush double plywood doors are fitted to this building.

Gross Floor Area - 124.858 m².

Occupation

At the time of our inspection, the subject property is presently unoccupied. It is noted that, the Occupation Certificate was issued to previous owner - Bintang Kinabalu Plantation Sdn Bhd via Majlis Perbandaran Sandakan (MPS) Ruj. SBP 5/95/Vol. 2 dated 05 October 1999.

Repairs & Maintenance

At the date of inspection, we note that the double storey detached house has been unoccupied for about 4 years. And has only been cursorily patrolled by the Taman security guards. Generally, the building has not been maintained during these 4 years. Discernible defects mainly due to the following building elements being (allowed to be) removed are:-

- (i) All windows, doors, light fixtures, sanitary fittings, lighting fixtures, wrought iron railing for balconies and family hall and staircase, double bowl stainless steel sinks and built-in wall and base cupboards at kitchen had been removed and need replacement.
- (ii) The floorings are soiled.
- (iii) The building needs to be repaired/reinstated, cleaned up and repainted.
- (iv) The compound has not been well-kept.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF : WTWS/CV/07/3486/(b)/1

Date : 11 September 2012

Land Use Zoning

The subject land is zoned Residential M [R (M)] under the Environmental Local Planning (ELP) Project 2003. This zone is intended primarily to accommodate detached dwelling houses, semi-detached houses, terrace houses and/or residential flats at gross densities ranging from 11 to 60 units/ha.

Method Of Valuation

(i) Investment Method of Valuation

The subject property is valued using the 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.

Most, if not all rental evidence is from double storey terrace houses and double storey semi-detached houses and there are few, if any, sub-lettings of double storey detached houses in the Sandakan rental market. Certainly, none of the size and standard of subject property.

Rental value are generally RM0.83 - 0.92 per sq ft /month i.e. typically RM1,000.00 - 1,200.00 for about 1,200 -1,300 sq ft double storey terrace houses and RM0.87 - 1.00 per sq ft /month i.e. typically RM1,300.00 - 1,500.00 for about 1,500 sq ft double storey semi-detached houses. From the above, we are adopting rental value for subject property, the double storey detached house at RM10,000 per month i.e. to RM1.46 per sq ft for main floor area of 6,846 sq ft.

The out-going per annum for subject property are: Council Rates /assessment of RM2,063.60, fire insurance of RM1,800 (based on 0.05% of sum insured) to which is added repairs and maintenance at approximately 7% of gross rental income, which appears high but might be required for a building of such size and standard. The total outgoings are projected to be 10% gross rent.

The rate of return for residential house in Sandakan is generally 3-4% In the last 2 years, rates of return have been softening as capital values have appreciated drastically whilst rental value have been lagging. We adopt a rate of return 3% having consideration of subject property comprising land and building of such size and standard. Particularly, its noted that site coverage is only 1:10 and plot ratio only 1:6.6. Redevelopment of part of the site being thus, a realistic possibility.

In view of the subject property, which has been abandoned for about 4 years, an allowance is made for physical deterioration and obsolescence as evidenced by the condition at the time of inspection i.e. building is in poor condition with all windows, doors, light fixtures, sanitary fittings, lighting fixtures, wrought iron railing for balconies and family hall and staircase, double bowl stainless steel sinks and built-in wall and base cupboards at kitchen had been removed, and a lump sum reinstatement cost of RM100,000.00 is estimated for the refitting and refurbishment works of the building in order to rehabilitate the building in habitable condition.

(ii) Cost Method of Valuation

As a check, we have adopted Cost Method of valuation.

Cost Method of Valuation entails separate valuations of the land and building to arrive at the Market Value of subject property.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF : WTWS/CV/07/3486/(b)/1

Date : 11 September 2012

Method Of Valuation (cont'd)

(ii) Cost Method of Valuation (cont'd)

The site is valued adopting the Comparison Method of Valuation, which entails comparing the site of subject property with similar properties in the locality which were recently sold or are being marketed with adjustments made for location; accessibility; exposure/visibility; size; shape; tenure; site improvements; and land use, to arrive at the Market Value of the site.

The building erected thereon is estimated using the Replacement Cost Method, which is the estimation of the current replacement construction cost of the building taking into account of the design, mode of construction, materials used, quality of finishes and maintenance less depreciation for reasonable wear and tear. The land and building values are then added up to arrive at the Market Value of subject property.

(A) For the valuation of Site by Comparison Method, we have analyzed the following Comparables:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta
Title No.	Parent Title CL 075145658, District of Sandakan, Sabah	TL 077560779, District of Sandakan, Sabah	Parent Title TL 077545272, District of Sandakan, Sabah
Location	Lot D14, Taman Melrose, off Km 5.85, Jalan Utara, Sandakan	Lot F314/315, Taman Indah Jaya Phase 2A, off Km 7.6, Jalan Utara, Sandakan	Lot DL1, Taman Mutiara, off Km 6.0, Jalan Utara, Sandakan
Type	Vacant Residential Lot	Vacant Residential Lot	Vacant Residential Lot
Description	Rectangular shaped Levelled land with infrastructure ready for building	Trapezoid shaped Levelled land with infrastructure ready for building	Rectangular shaped Levelled land with infrastructure ready for building
Tenure	Parent Title - Leasehold 999 years expiring on 09 November 2884	Leasehold 99 years expiring on 31 December 2081	Leasehold 99 years expiring on 31 December 2085
Land Area	12,782 sq. ft	16,920 sq. ft	8,325.74 sq. ft
Date	16/11/2009	29/04/2010	12/11/2011
Vendor	Syarikat Saban Enterprise Sdn Bhd	Lau Liang Tung & 1	Lembaga Pembangunan Perumahan Dan Bandar
Purchaser	Ng Chin Keuan & Chin Nyuk Oi.	Tajudin Bin Jahari	Choo Khai Chin
Consideration	RM485,716/-	RM642,960/-	RM374,658.30/-
Analysis	RM38.00 per square foot	RM38.00 per square foot	RM45.00 per square foot
Adjustments	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market conditions and appreciating values. 	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition. Tenure - Comparable is held under 99 years leasehold title. 	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition. Tenure - Comparable is held under 99 years leasehold title.
	<u>Downward</u> <ul style="list-style-type: none"> Size - Subject property has bigger size. 	<u>Downward</u> <ul style="list-style-type: none"> Size - Subject property has bigger size. 	<u>Downward</u> <ul style="list-style-type: none"> Size - Subject property has bigger size.
Adjusted Land Value	RM37.62 per square foot	RM39.71 per square foot	RM42.53 per square foot

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF : WTWS/CV/07/3486/(b)/1

Date : 11 September 2012

Method Of Valuation (cont'd)

(ii) Cost Method of Valuation (cont'd)

From the above analysis, the adjusted residential land value for the subject site should range from RM37.62 to RM42.53 per square foot *vis-à-vis* the comparables. We adopt RM38.00 per square foot, the bottom of the range, in light of its exceptionally large size.

(B) For the valuation of building by Replacement Cost Method, we have analyzed the following comparables:-

(i) Comparable (1)

Based on a Sale and Purchase Agreement dated 13 January 2011, a double storey detached house (about 20 years old) with out-buildings and other site improvements, located immediate east to the existing Taman Rimba, and to the immediate west of Taman Bahagia, off Jalan SK Tmn Rimba, off Km 12.5, Jalan Labuk held under CL 075434418, District of Sandakan was transacted at RM1,800,000.00. The comparable has land area of 0.405 hectare (1.00 acre/ 4,050 m²) and gross building area of 595.930 m², compared to which subject property has bigger land area i.e. 1.5 times the size of comparable, and bigger gross building area i.e. about 1.32 times. However, subject property is located within a more desirable housing area and was originally better finished against the comparable. The transacted price analyzed and tabulated as follows:-

Description	Analysis (Breakdown)
Land	RM200.00 per m ² (RM18.60 per sq ft)
Site Improvements	RM18.50 per m ² (RM1.70 per sq ft)
Double Storey Detached House:	
Main Floor Area -	RM1,825.00 per m ² (RM170.00 per sq ft)
Ancillary Floor Area -	RM625.00 per m ² (RM58.00 per sq ft)
Out-building:	
External Car Porch	RM540.00 per m ² (RM50.00 per sq ft)

(ii) Comparable (2)

Based on transfer list (source: JPPH), a double storey detached house with basement, located within Utara Height, off Km 4.9, Jalan Utara held under CL 075210598, District of Sandakan was transacted at RM940,000.00 on 15 March 2010. The comparable has land area of 0.390 acre (16,989 sq ft/1,578.3 m²) and gross building area (double storey detached house) of 380.162 m² and (basement) 389.900 m², compared to which subject property has bigger land area i.e. 3.9 times the size of comparable, and bigger gross building area i.e. about 2.06 times. However, subject property is located within a more preferable housing environment and was originally better finished against the comparable. The transacted price analyzed and tabulated as follows:-

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF : WTWS/CV/07/3486/(b)/1

Date : 11 September 2012

Method Of Valuation (cont'd)

(ii) Cost Method of Valuation (cont'd)

(ii) Comparable (2) (cont'd)

Description	Analysis (Breakdown)
Land	RM215.00 per m ² (RM20.00 per sq ft)
Site Improvements	RM48.50 per m ² (RM4.50 per sq ft)
Double Storey Detached House:	
Main Floor Area -	RM1,023.00 per m ² (RM95.00 per sq ft)
Ancillary Floor Area -	RM431.00 per m ² (RM40.00 per sq ft)
Out-building:	
Basement	RM484.00 per m ² (RM45.00 per sq ft)

(iii) Comparable (3)

Based on transfer list (source: JPPH), a double storey detached house located at Lot 50, Taman Pertama, off Km 8.5, Jalan Utara held under CL 075460981, District of Sandakan was transacted at RM1,000,000.00 on 21 November 2011. The comparable has land area of 6,650 sq ft (617.8 m²) and gross building area of 382.330 m², compared to which subject property has far bigger land area i.e. 9.96 times the size of comparable, and bigger gross building area i.e. about 2.05 times. Moreover, subject property was originally better finished against the comparable. The transacted price analyzed and tabulated as follows:-

Description	Analysis (Arbitrary Breakdown)
Land	RM484.00 per m ² (RM42.00 per sq ft)
Site Improvements	RM48.50 per m ² (RM4.00 per sq ft)
Double Storey Detached House:	
Main Floor Area -	RM1,991.00 per m ² (RM185.00 per sq ft)
Ancillary Floor Area -	RM667.00 per m ² (RM62.00 per sq ft)

(iv) Comparables (4) to (7)

These are the developer's selling prices for the double storey detached houses of the latest residential developments in Sandakan with land area and built-up area and pricing tabulated as follows:-

Location	No. of Units	Land Area	Gross Floor Area (m ²)	Developer's Selling Price	Take-Up Rate (%)
<u>Comparable (4)</u> Taman Meirose, off Km 5, Jalan Utara.	19	From 11,200 sq ft (1,040.48 m ²) to 13,900 sq ft (1,291.31 m ²)	445.92 m ²	RM1,480,000.00 and above	60
<u>Comparable (5)</u> Garden Villa, Bandar Utama, off Km 10.0, Jalan Utara.	17	From 7,697.92 sq ft (715.14 m ²) to 13,741.27 sq ft (1,276.56 m ²)	292.64 m ² (Main Floor Area)	RM788,800.00 to RM997,800.00 per unit	100

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF : WTWS/CV/07/3486/(b)/1

Date : 11 September 2012

Method Of Valuation (cont'd)

(ii) Cost Method of Valuation (cont'd)

(iv) Comparables (4) to (7) (cont'd)

Location	No. of Units	Land Area	Gross Floor Area (m ²)	Developer's Selling Price	Take-Up Rate (%)
Comparable (6) Lakeview Villa, Bandar Utama off Km 10.0, Jalan Utara.	39	From 7,944.75 sq ft (738.07 m ²) to 18,809.88 sq ft (1,747.44 m ²)	335.74 m ²	RM1,155,000.00 to RM1,797,000.00 per unit	100
Comparable (7) Astana Height Phase 2, off Km 2.2, Jalan Utara	22	From 8,612 sq ft (800.05 m ²) to 11,389 sq ft (1,058.04 m ²)	385.54 m ² to 410.15 m ²	RM859,520.00 to RM964,070.00 per unit	-

Source: Developers

The developer's selling price of Taman Melrose [Comparable (4)] was analyzed and equivalent to RM38.00 per sq ft (RM409.00 per m²) for land and RM220.00 per sq ft (RM2,368.00 per m²) for building area.

The developer's selling price of Garden Villa [Comparable (5)] was analyzed and equivalent to RM30.00 per sq ft (RM323.00 per m²) for land and RM177.00 per sq ft (RM1,906.00 per m²) for building area.

The developer's selling price of Lake View Villa [Comparable (6)] was analyzed and equivalent to RM45.00 per sq ft (RM484.00 per m²) for land and RM220.00 per sq ft (RM2,368.00 per m²) for building area.

The developer's selling price of Astana Heights [Comparable (7)] was analyzed and equivalent to RM35.00 per sq ft (RM377.00 per m²) for land and RM197.00 per sq ft (RM2,120.00 per m²) to RM220.00 per sq ft (RM2,368.00 per m²) for building area.

Comparable (8) - Subject property itself

The subject property itself was last sold/transferred by Loo Pang Kee to D & I Corporation Sdn Bhd on the 25 July 2007 vide Memorial No.20291136 for the declared consideration of RM3,300,000.00 (Source : JPPH). In the ensuing 4½ years, residential property values have risen by 25 - 40 % which +25% if applied to subject property would mean a time adjusted value of RM4,125,000.00. On the other hand the house were owner occupied and well kept 7 year building and has since depreciated as a result of being unoccupied and unmaintained and building components removed.

Based on the above analysis, the breakdown building value for double storey detached houses in Sandakan range from RM95.00 to RM220.00 per sq ft (main building area); RM40.00 to RM62.00 per sq ft (ancillary building area); RM40.00 to RM45.00 per sq ft (opensided out-building); and RM1.70 to RM4.50 per sq ft (site improvements inclusive of fencing and gates, concreted compound, etc).

Having regard to the foregoing, we have adopted for subject property RM180.00 to RM210.00 per sq ft (main building area); RM70.00 to RM85.00 per sq ft (ancillary building area); RM45.00 per sq ft (opensided out-building) and RM3.00 per sq ft (site improvements), replacement cost less depreciation, taking also into consideration the earlier described (page 3) discernible defects mainly due to the building elements being removed.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF : WTWS/CV/07/3486/(b)/1

Date : 11 September 2012

Method Of Valuation (cont'd)

(ii) Cost Method of Valuation (cont'd)

The subject double storey detached house was completed circa year 2000 i.e. 11½ years old, and the depreciation rate adopted is 19%.

From the above table, we noted that subject property with an exceptional large land area of 1.52 acres (66,214.08 sq ft/6,151.288 m²) is about 250% to 760% larger in size as compared to above comparables (more 'normal' size sites for double storey detached house); moreover, the gross building area of subject property is 784.336 m² is about 75% to 165% larger in size. The subject site is large even for such a substantial double storey detached house with external car porch and servant's quarters, even after provision for garden and other site improvements i.e. site is sufficiently large for "surplus" area of, say, 20,000 sq ft to be redeveloped for another detached house, or a block of low rise townhouses.

Reconciliation of Value

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

Method of Valuation	Market Value
Investment Method	RM3,500,000.00
Cost Method	RM4,100,000.00

Taking into consideration that subject property has been unoccupied over the last 4 years after purchase while awaiting partial or complete redevelopment, without any definitive proposal yet, and in case of further building deterioration, we adopt the market value of RM3,500,000


Assessment

We assess the Market Value of the double storey detached house with external car porch and servant's quarters at Taman Tshun Ngen held under over CL 075318697, District of Sandakan as at 02 March 2012 and free from encumbrances, is **RM3,500,000.00 (Ringgit Malaysia : Three Million And Five Hundred Thousand Only).**

Yours faithfully

For and on behalf of

C H WILLIAMS TALHAR & WONG (SABAH) SDN BHD


Sr ROBIN CHUNG YORK BIN
BSc, MBA, DipProjMan,
MRICS, FISM, MMAPP, M,
Registered Valuer V161

LNy/lny/tnl

Encl.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
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Website: www.wtw.com.my

Our Ref : WTW/03/V/000259/12/PEH/tch

Date : 11 September 2012

PRIVATE & CONFIDENTIAL

Board of Directors
Dijaya Corporation Berhad
Level 10-11, Tropicana City Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs

CERTIFICATE OF VALUATION
LOT NOS. 914, 915, 916 & 918, SECTION 13,
TOWN OF GEORGETOWN,
NORTH EAST DISTRICT, PENANG

Mohd Talhar A Rahman
FRICS, FRIM, MSIV, MPEFS
Foo Gee Jan
B Surv., MRCS, MRISM, MPEFS
Danny S K Yeo
Dip in Val, MRCS, MRISM, MPEFS
Md Baharuddin Mustafa
B Surv., MRCS, FRISM, MMIM, MPEFS
Tony Lee Eng Kow
B Sc., MRCS, FRISM, MPEFS
Aziah Mohd Yusoff
MBA, BLE, MRCS, MRISM, MPEFS
Heng Kiang Hai
MBA, B Surv., MRCS, MRISM, MPEFS
Tan Ka Leong
B Surv., MRISM, MPEFS
Peh Seng Yee
MBA, B Surv., MRISM

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

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, 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/03/V/000259/12/PEH/tch 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".

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

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



Our Ref : WTW/Q3/N/000259/12/PEH/tch

Page 2

PROPERTY IDENTIFICATION

Addresses : 1) No. 216A, Jalan Macalister, 10400 Penang (erected on Lot No. 916)
2) No. 218, Jalan Macalister, 10400 Penang (erected on Lot No. 918)

Title No	Lot No	Land Area (square metres)
GRN 35440	Lot 914	1,516.6854
GRN 35441	Lot 915	2,885.8456
GRN 5670	Lot 916	1,493.8320
GRN 35443	Lot 918	2,563.8542
Total		8,460.2172

Section 13, Town of Georgetown, North East District, Penang

Tenure (All Lots) : Term in perpetuity (Freehold)

Registered Owner (All Lots) : D & I Enterprise Sdn Bhd – full share

Encumbrances : Charged to Affin Bank Berhad (for Lot No. 915 & Lot No. 918)
Charged to OCBC Bank (Malaysia) Berhad (for Lot No. 914 & Lot No. 916)

GENERAL DESCRIPTION

The subject property is four (4) adjoining lots of land zoned for general commercial use, erected with two (2) units of detached houses and with the benefit of an approved Plot Ratio of 5:1 subject to further conditions.

Planning Provisions

The subject property is approved for rezoning from Limited Commercial Zoning (Plot Ratio 3:1) to General Commercial Use (Plot Ratio 5:1) and subject to further conditions according to the letter dated 31 January 2011 as issued by the Town and Country Planning Department, Penang.

Among the conditions are as follows:-

- Building No. 218 is identified as a Heritage Building as it resembles the neo classic architecture of the 18th and 19th century;
- As such Building No. 218 has to be conserved;
- Although the other Building No. 216-A is not identified as a Heritage Building, it is encouraged to be conserved also;
- The approval for the plot ratio of 5:1 is subject to the payment of monetary contribution to be fixed by the State Authority.

METHOD OF VALUATION

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.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/03/V/000259/12/PEH/tch
Page 3

VALUE CONSIDERATION**Comparison Method.**

We have adopted the Comparison Method of Valuation as the only method of valuation as there are good comparables for the subject property which are located within the vicinity. Furthermore, the subject site has yet to be properly planned for development as no planning permission has been granted yet by the relevant authorities.

The recent recorded transactions of comparable properties 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 and Purchase Agreement
Lot No	Lot Nos. 4849 & 4850, Section 13, Town of Georgetown, North East District, Penang	Lot Nos. 1144 & 1145, Section 16, Town of Georgetown, North East District, Penang	Lot No. 441, Section 12, Town of Georgetown, North East District, Penang
Address / Location	226, Jalan Macalister	17, Jalan Anson	11, Jalan Macalister
Type	Commercial land erected with 2-storey detached building (Not under conservation)	Commercial land erected with 2-storey detached building (under conservation)	Commercial land erected with 1-storey detached building (Not under conservation)
Tenure	Freehold	Freehold	Freehold
Zoning	Limited Commercial	General Commercial	General Commercial
Land Area	2,906.75 sq. metres 31,288 sq ft	2,518.17 sq. metres 27,111 sq ft	773.9499 sq metres 8,331 sq ft
Date	23/12/2010	02/06/2011	18/01/2012
Vendor	Khoo Bee Suan & another	Waz Lian Holdings Sdn Bhd	Tye Tong Co. Sdn Bhd
Purchaser	Red Rock Hotel Realty Sdn Bhd	Bintang Jendela Sdn Bhd	Lim Hun Hooi
Consideration	RM11,733,375/-	RM13,556,000/-	RM4,582,050/-
Estimated Building Value	RM450,469/-	RM500,844/-	RM180,834/-
Adjustments	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition. Plot Ratio - Comparable has lower plot ratio. Economic of scale - Comparable has limitation for major development. 	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition. Economic of scale - Comparable has limitation for major development. 	<u>Upward</u> <ul style="list-style-type: none"> Economic of scale - Comparable has limitation for major development.
	<u>Downward</u> <ul style="list-style-type: none"> Building Conservation - Comparable does not have building under conservation 	<u>Downward</u> No adjustment	<u>Downward</u> <ul style="list-style-type: none"> Size - Comparable is smaller size Location - Comparable is in a better location Building Conservation - Comparable does not have building under conservation.
Adjusted Land Value	RM4,928 per sq metre (RM458 per square foot)	RM5,726 per sq metre (RM532 per square foot)	RM4,834 per sq metre (RM449 per square foot)

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/03/V/000259/12/PEH/tch
Page 4

VALUE CONSIDERATION (Cont'd)

Details	Comparable 4	Comparable 5	Comparable 6
Source	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta	Title Particular Searches
Lot No / Location	Lot No. 999, Section 13, Town of Georgetown, North East District, Penang	Lot Nos. 217 to 222, Section 13, Town of Georgetown, North East District	Lot Nos. 15731 to 15735, Mukim 12, South West District, Penang
Location	Along Jalan Pangkor	Along Jalan Sultan Ahmad Shah	Along Persiaran Bayan Indah
Type	Commercial Land	Residential Land	Commercial Land
Tenure	Freehold	Freehold	Freehold
Zoning	General Commercial	General Housing	Commercial with lower plot ratio
Land Area	5,463.26 sq metres 58,805 sq ft	11,728.16 sq metres 126,241 sq ft	37,467 sq metres 403,291 sq ft
Date	01/06/2007	29/10/2007	19/08/2011
Vendor	Shui Kat Co Sdn Bhd	Eng Guan Chan Sdn Bhd	C P Landmark Sdn Bhd & Hikmat Budi Sdn Bhd
Purchaser	Pulau Pinang Clinic Sdn Bhd	Work Horse (M) Sdn Bhd	Solid Tribute Sdn Bhd
Consideration	RM21,500,000/-	RM47,950,680/-	RM161,317,840/-
Estimated Building Value	-	-	-
Adjustments	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition. 	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition. Zoning - Comparable is zoned for residential use. 	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition. Size - Comparable is bigger size Plot Ratio - Comparable has lower plot ratio.
	<u>Downward</u> <ul style="list-style-type: none"> Building Conservation - Comparable is not erected with any building 	<u>Downward</u> <ul style="list-style-type: none"> Sea view with beach frontage - Comparable has sea view with beach frontage . Building Conservation - Comparable is not erected with any building 	<u>Downward</u> <ul style="list-style-type: none"> Location - Comparable is in a better location Sea View - Comparable has sea view. Building Conservation - Comparable is not erected with any building
Adjusted Land Value	RM4,781 per sq metre (RM444 per square foot)	RM4,968 per sq metre (RM461 per square foot)	RM4,521 per sq metre (RM420 per square foot)

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

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



Our Ref : WTW/03/V/000259/12/PEH/tch
Page 5

VALUE CONSIDERATION (Cont'd)

From the above analysis, the adjusted values range from RM420 per square foot to RM532 per square foot.

We have adopted Comparable 1 (RM458 per square foot) as the most appropriate comparable in view of the followings :

- Located in proximity (walking distance) to subject property, and
- Not much difference in terms of land area
- Transacted not long ago (about 1.25 years ago)

VALUATION

We have valued the property as mentioned above by the Comparison Method under Reference No. WTW/03/V/000259/12/PEH/tch 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 and with the benefit of an approved Plot Ratio of 5:1 subject to further conditions according to the letter dated 31 January 2011 as issued by the Town and Country Planning Department at **RM41,500,000/-** (Ringgit Malaysia: **Forty One Million and Five Hundred Thousand Only**).

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

Sr PEH SENG YEE
MBA, B.Surv (Hons) Prop. Mgt., MRISM
Registered Valuer (V-527)

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

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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Report and Valuation

Our Ref : WTW/02/V/001098/12/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 184, 185 AND 186 SECTION 6
TOWN OF PETALING JAYA
DISTRICT OF PETALING, SELANGOR
(Nos. 9 and 11, Jalan Selangor and
No. 2, Lorong Selangor B, 46000 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/001098/12/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".

Mohd Talhar A Rahman
FRICS, FRISM, MISTM, MPEPS
Foo Gee Jern
B Surv., MRICS, FRISM, MPEPS
Danny S K Yeo
Dip. in Val., MRICS, FRISM, MPEPS
Md Saharuddin Mustafa
B Surv., MRICS, FRISM, MAMM, MPEPS
Tony Lee Eng Kow
B Surv., MRICS, FRISM, MPEPS
Aziah Mohd Yusoff
MBA, B.E., FRICS, FRISM, MPEPS
Heng Kiang Hai
MBA, B Surv., MRICS, FRISM, MPEPS
Tan Ka Leong
B Surv., MRISM, MPEPS
Peh Seng Yea
MBA, B Surv., FRISM, MPEPS

Consultants
Abdul Halim Othman
Ping Soo Theng
Goh Tian Sui
Tew You Kian

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/02/V/001098/12/PZT

Page 2

PROPERTY IDENTIFICATION

Address : Nos. 9 and 11, Jalan Selangor and No. 2, Lorong Selangor B, 46000 Petaling Jaya, Selangor

Title No : PN 7414, PN 3961 & PN 36934

Lot No : Lot 184, 185 and 186 Section 6, Town of Petaling Jaya, District of Petaling, Selangor Darul Ehsan

Lot No.	Titled Land Area	
	(square metres)	(square feet)
Lot 184	1,576.2343	16,967
Lot 185	1,733.4211	18,659
Lot 186	990.0000	10,661
Total	4,299.6554	46,287

Lot No.	Tenure
Lot 184	Leasehold 99 years expiring on 1 September 2062
Lot 185	Leasehold 99 years expiring on 28 January 2062
Lot 186	Leasehold 99 years expiring on 6 October 2067

Category of Land Use : Nil

Registered Owner : D & I ENTERPRISE SDN BHD

Encumbrances : Charged to ALLIANCE BANK MALAYSIA BERHAD

GENERAL DESCRIPTION

The subject property comprises three (3) parcels of vacant residential land which is regular in shape and generally flat in terrain.

Planning Provisions

The subject property is designated for residential use as per the Express Condition in the document of titles. However, based on our verbal enquiries with Planning Department Majlis Bandaraya Petaling Jaya revealed that Lot 184 and Lot 185 are located within an area zoned for limited commercial use whilst Lot 186 is zoned for residential use.

METHOD OF VALUATION

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.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/02/V/001098/12/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.

The recent recorded transactions of comparable with potential for limited commercial use 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.	Lot 383, Bandar Petaling Jaya, District of Petaling, Selangor	Lot 393 and 394, Bandar Petaling Jaya, District of Petaling, Selangor	Lot 116, Bandar Petaling Jaya, District of Petaling, Selangor
Address/ Location	49, Jalan Gasing, Seksyen 6 Petaling Jaya, Selangor	29 and 29A, Jalan Gasing, Seksyen 6 Petaling Jaya, Selangor	19, Jalan Gasing, Seksyen 6 Petaling Jaya, Selangor
Type	An old single storey bungalow erected on site with potential for limited commercial use	An old single storey bungalow erected on site with potential for limited commercial use	A single storey bungalow erected on site with potential for limited commercial use
Tenure	Leasehold 99 years expiring on 25 March 2069	Leasehold 99 years expiring on 13 September 2067 and 12 October 2069	Leasehold 99 years expiring on 3 April 2067
Total Land Area	5,466.81 sq ft	13,135.55 sq ft	5,826.13 sq ft
Date	04/11/2010	25/05/2010	06/11/2009
Vendor	Sen Ying Motor & Credit Sdn Bhd	Silver Boulevard (M) Sdn Bhd	Jacintha Rani Rajaratnam
Purchaser	Teong June Sze	Gan Soo Chin + 1	Chandran Dass A/L Sadhu Ram
Total Consideration	RM1,250,000/-	RM2,400,000/-	RM1,200,000/-
Analysis	RM229 per square foot	RM183 per square foot	RM206 per square foot
Adjustments	<u>Upward</u> <ul style="list-style-type: none"> • Time factor • Location - Visibility/ accessibility 	<u>Upward</u> <ul style="list-style-type: none"> • Time factor • Location - Visibility/ accessibility 	<u>Upward</u> <ul style="list-style-type: none"> • Time factor • Location - Visibility/ accessibility
	<u>Downward</u> <ul style="list-style-type: none"> • Size • Tenure 	<u>Downward</u> <ul style="list-style-type: none"> • Tenure 	<u>Downward</u> <ul style="list-style-type: none"> • Size • Tenure
Adjusted Land Value	RM240 per square foot	RM200 per square foot	RM230 per square foot

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/02/V/001098/12/PZT

Page 4

VALUE CONSIDERATION (Cont'd)

From the above analysis, the adjusted land values range from RM200 to RM240 per square foot.

Having regard to the foregoing, we have adopted Comparable 2 as the best comparable at RM200 per square foot due to the similarity in zoning and land size.

By applying the above method, we have considered lot 184 (No. 11 , Jalan Selangor) 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- visibility/ accessibility, tenure, shape and zoning of the properties.

Lot	Adjustment	
	Upward	Downward
Lot 184	Base value	
Lot 185	<ul style="list-style-type: none"> Location- visibility/accessibility 	<ul style="list-style-type: none"> Location- visibility/accessibility Shape Zoning
Lot 186	<ul style="list-style-type: none"> Tenure 	

We have adopted the following value for the subject property after taking into consideration of the above adjustments

Lot	Value Adopted(PSF)
Lot 184	RM 200/-
Lot 185	RM 210/-
Lot 186	RM 160/-

VALUATION

We have valued the property as mentioned above by the Comparison Method under Reference No. WTW/02/V/001098/12/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 **RM9,000,000/- (Ringgit Malaysia: Nine 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 CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Juruukur Berkanun Perunding Harta Antarabangsa
Chartered Surveyors International Property Consultants



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Fax: 088-230826
E-mail: kotakinabalu@wtw.com.my

REF: WTWS/SC/JS/211/2607/1

Date : 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 11, Tropicana Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Mohd Talhar A Rahman
FRICS FRISM MBISV APEPS
Datuk Chong Choon Kim PGOK
BSc MRICS FRISM
Robin Chung York Bin
BSc MBA Dip Proj Man MRICS FRISM
Frederick Kilos
BSc IRRV MRISM
Leong Shin Yau
BComm MRICS MRISM
Cornelius Koh
BSc MRICS MRISM
Chong Fui Mei
BSc MRISM
Benjamin Mu Vi Ken
BSc (Hons) Urban Property Surveying

Dear Sirs

**VALUATION CERTIFICATE
ON LANDS HELD UNDER CL 215377763, CL 215173649,
CL 215173658, CL 215278710 & CL 215278701,
DISTRICT OF PENAMPANG**

This 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 (Sabah) Sdn Bhd, are pleased to certify that we have carried out a valuation of the abovementioned property vide our valuation report bearing reference no. WTWS/SC/JS/211/2607 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.

We have inspected the property on 09 February 2012; and the material date of valuation is taken as at 02 March 2012. We have valued the registered owner's 99 years leasehold interest (expiring on 12 September 2060) of the above-mentioned property vide our valuation report bearing Reference No. WTWS/SC/JS/211/2607 dated 12 April 2012.

The valuation has been carried out in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuations Standards issued by The Board of Valuers, Appraisers and Estate Agents, Malaysia.

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

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/JS/211/2607/1

Date : 11 September 2012

Identification of Property

Brief particulars of the land title extracted from the photocopy of land title obtained from the Central Land Registry, Kota Kinabalu on 12 March 2012, are as follows:

- The Property : Five (5) parcel of contiguous vacant lands with old building but assessed on potential redevelopment basis.
- Location : Kilometre 5, Jalan Penampang, in the vicinity of Jalan Penampang/Jalan Lintas Traffic Lights Intersection
- Title No. : 1) CL 215377763
2) CL 215173649
3) CL 215173658
4) CL 215278710
5) CL 215278701
- Land Area : 1. 1,550 square metre (16,684 square feet), more or less.
2. 2,347.0 square metre (25,263 square feet), more or less.
3. 2,023.0 square metre (21,780 square feet), more or less. However, an area of 0.037 hectare or 370 square metres have been acquired by the government for the relocation of Water Main Affected by "Projek Naiktaraf Sistem Pembentungan untuk Kota Kinabalu, Sabah Fasa 1" at Kobusak Penampang leaving a nett land area of 1,653.0 square metres (17,793 square feet), more or less.
4. 644 square metre (6,932 square feet), more or less
5. 583 square metre (6,275 square feet), more or less.
- Total Land Area : 6,777 square metres (72,947 square feet) more or less.
- Tenure (All titles) : Effective - 13 Sept. 1961 to 12 Sept. 2060
Leasehold - 99 years
Unexpired - 48 years
- Registered Owner (All titles) : **Desa Setia Sdn. Bhd**
- Conditions : Subject to the provision and conditions in the Land Ordinance, Cap. 68
- Encumbrances : 1), 2) & 3) A caveat is lodged against Desa Setia Sdn Bhd by Dijaya Credit & Leasing Sdn Bhd.
4) & 5) Nil.

Note : There are no specific land title condition. It is deemed to be alienated for agriculture use.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/JS/211/2607/1

Date : 11 September 2012

Location and Approach

Subject property, is situated at Mile 3 or KM 5, Jalan Penampang; approximately 5 kilometres by road south-east of Kota Kinabalu city centre. Approach to subject property is via Jalan Penampang to which at approximately 5 kilometres, the north-eastern boundary of CL 215377763 and CL 215278701 has direct road frontage onto Jalan Penampang.

Jalan Penampang is a sealed all-weather dual carriageway and maintained in good conditions. This road is one of the busiest main roads in Kota Kinabalu serving one of the most populated residential areas.

Alternative road to the subject property is via Jalan Lintas that branches off from Jalan Penampang. About 20 metres after the Lido inter junction traffic light, an unnamed access road branches from Jalan Lintas which eventually leads to the northern tip of CL 215173658. Jalan Lintas or Ring Road is the semi-circular dual-carriageway that links the northern and southern precincts, enhancing accessibility between the major suburbs of Kota Kinabalu. Penampang Bypass (Jalan Pintas Penampang) is also a dual carriageway that provides an alternative route between Kota Kinabalu City Centre and Penampang. The roads are sealed all-weather type and generally well maintained.

Description of Subject Property
CL 215377763

The land is rectangular in shape and has land area of 1,550 square metre (16,684 square feet), more or less. It has direct road frontage onto a sealed road along its entire eastern boundary Jalan Penampang. This land has about 22 metres wide frontage onto Jalan Penampang and a small drain runs parallel with Jalan Penampang. Topographically, the land is flat and lies slightly lower than the level of Jalan Penampang.

CL 215173649

The land is almost trapezoidal in shape and has land area of 2,347.0 square metre (25,263 square feet), more or less. It has frontage onto an unnamed secondary sealed road along the entire southern boundary. Topographically, the land is flat and lies slightly lower than the level of Jalan Penampang.

CL 215173658

The land is almost trapezoidal in shape and has land area of 2,023.0 square metre (21,780 square feet), more or less. However, an area of 0.037 hectare or 370 square metres have been acquired by the government for the relocation of Water Main Affected by "Projek Naiktaraf Sistem Pembentungan untuk Kota Kinabalu, Sabah Fasa 1" at Kobusak Penampang leaving a nett land area of 1,653.0 square metres (17,793 square feet), more or less. It has frontage onto an unnamed secondary sealed road along the entire southern boundary. Topographically, the land is flat and lies slightly lower than the level of Jalan Penampang. Developed thereon is a raised floor semi-permanent building which has been left unoccupied and in dilapidated condition.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/JS/211/2607/1

Date : 11 September 2012

Description of Subject Property (cont'd)
CL 215278701

The land is squarish in shape and has land area of 583 square metre (6,275 square feet). It has dual frontage onto a sealed road at the entire eastern boundary (Jalan Penampang) and southern boundary (unnamed road). Topographically, the land is flat and lies slightly lower than the level of Jalan Penampang.

CL 215278710

The land is squarish in shape and has land area of 644 square feet (6,932 square feet). It has frontage onto an un-named sealed road at the entire southern boundary. Topographically, it is flat land lies level as Jalan Penampang.

The land is developed with a double storey detached house of individual architectural design and specifications. At the time of inspection, we noted that the building has been vandalised internally. All of the internal door frames and doors have been taken out. All built in cabinets installed at the kitchen area has also been removed and finally the floor tiles on the upper floor have also been removed. The building appears habitable with some remedial works following a period of disuse and vandalism. Nevertheless, the highest and best use of the land would appear to be redevelopment with the adjoining vacant lands under the same ownership. Therefore, in our valuation, we have excluded the value of the building and treated it as a site for redevelopment.

All of the above mentioned titles are located adjoining with each other. Together these lands have a combined land area of 6,777 square metres or 72,947 square feet more or less. They form a 'C' land shape with the tip of the 'C' fronting to Jalan Penampang. Generally, the subject property is fenced with chain linked fencing at the northern, eastern, western boundaries and full height brickwall fencing to the southern boundaries. For the purpose of this report and valuation, we have assessed the subject property on *en bloc* basis with potential of redevelopment basis.

Occupation Status

At the time of our inspection, subject property is vacant.

Category of Land Use/Planning Provisions

Under the Tanjung Aru/Kepayan Draft Local Plan, subject property is zoned under 'P' zone. Under this zoning private land can accommodate predominantly showroom and office. However, the discretionary uses may include hotel, motel, chalet, slot machine club and petrol filling station.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/JS/211/2607/1

Date : 11 September 2012

Method of Valuation

We have adopted the Comparison Method in assessing the Market Value of subject property. This method entails comparing subject property with similar properties in the locality which were recently sold or are being marketed with adjustments made for location, accessibility, size, shape, age and condition of the building, tenure, title restrictions, if any, land use zoning and other relevant characteristics to arrive at the Market Value of subject property.

In accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission Malaysia, at least two (2) valuation approaches are to be adopted for the valuation exercise. However, for the purpose of this valuation, we have only adopted the Comparison Method mentioned above. We are unable to adopt the other valuation methods due to the following reasons:

- i) Although there is some tentative development proposed for subject property, we note that the proposal is still not definitive with no planning approval. Therefore we have not adopted the Residual Method of Valuation.
- ii) In addition to the above, subject property is also not generating any income at its existing condition. The subject property is not repeatedly let/lease to any party in exchange for a rental income nor is subject property developed with any income generating premises, such as showroom or warehouse. Therefore, we have not adopted the Investment or Profits Method of Valuation.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Taihar & Wong

C H Williams Taihar & Wong (Saban) Sdn Bhd (34874-P)

REF: WTWS/SC/JS/211/2607/1

Date : 11 /9/2012

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Title	CL 015484992	CL 215413808	CL 215393481	CL 215371369	CL 215278701 & CL 215278710
Location	Km 5.6 Jln Penampang Land developed with several structures	Kg. Kobusak/Nosoob, along Jln Nosoob-Hungab Vacant residential land	Kg. Kobusak/Nosoob locality, Jln Pintas Penampang Vacant residential land	Kg. Kobusak/Nosoob, Jln Pintas Penampang Vacant land zoned 'P'	Km 5, Jln Penampang Land developed with a building
Unexpired Term	901 years	71 years	79 years	64 years	48 years
Land Area	2,750 square metres	4,048.3 square metres	1,024.30 square metres	1,012.00 square metres	1,226.00 square metres
Date	09/05/2011	06/09/2010	02/3/2011	09/11/2011	10 February 2011
Total Consideration	RM1,600,000/-	RM2,000,000/-	RM1,377,683/-	RM1,485,000/-	RM1,000,000/-
Analysis	RM582 per square metres	RM494 per square metres	RM1,345 per square metres	RM1,457 per square metre	RM816 per square metre RM937.25 per square metre (refer to foot note)
Note					
Adjustments	<p>Upward</p> <ul style="list-style-type: none"> Time factor -improved market condition Accessibility - Subject property with dual road access Exposure - subject property has dual exposure as seen from Jalan Penampang and Jalan Lintas Land use zoning - Subject property zoned under 'p' <p>Downward</p> <ul style="list-style-type: none"> Size - Subject property has bigger land size Tenure - Comparable with longer unexpired term 	<p>Upward</p> <ul style="list-style-type: none"> Time factor -improved market condition Accessibility- Subject property with dual road access Exposure-subject property has dual exposure as seen from Jalan Penampang and Jalan Lintas Land use zoning - Subject property zoned under 'p' <p>Downward</p> <ul style="list-style-type: none"> Size - Subject property has bigger size Title condition- Subject property is alienated for agriculture use 	<p>Upward</p> <ul style="list-style-type: none"> Time factor -improved market condition Accessibility-subject property with main road direct frontage while comparable via a network of internal road and with dual road access. Land use zoning - Subject property zoned under 'p' <p>Downward</p> <ul style="list-style-type: none"> Size- Subject property has bigger size Title condition - Subject property is alienated for agriculture use 	<p>Upward</p> <ul style="list-style-type: none"> Time factor -improved market condition Accessibility-subject property with main road direct frontage while comparable via a network of internal road and with dual road access. Exposure-subject property has dual exposure as seen from Jalan Penampang and Jalan Lintas <p>Downward</p> <ul style="list-style-type: none"> Size- Subject property has bigger size Title condition - Subject property is alienated for agriculture use 	<p>Upward</p> <ul style="list-style-type: none"> Time factor - improved market condition <p>Downward</p> <ul style="list-style-type: none"> Size- Subject property has bigger size
Adjusted Land Value	RM704.45 per square metre	RM727.96 per square metre	RM1,778.43 per square metre	RM1,734.39 per square metre	RM981.10 per square metre
Adopted Land Value	RM981 per square metre				

Source: Jabatan Penilaian dan Perkhidmatan Harta

Note: The declared price is RM816psm. However, it was a desperate sale; an adjustment of positive 15% is made to the price to allow for the forced sale element, thus RM816psm + 15%= RM937.25 psm

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/JS/211/2607/1

Date: 11 September 2012

In arriving at the market value of the subject property, we have considered the following transactions:

Comparable 1 is located a short distance south-east of subject property. It is about 500 metres away from the subject property via Jalan Penampang. Comparable 1 has direct frontage to Jalan Penampang. Like the subject property it is highly visible from this said road. Developed thereon are several simple structures, but transacted on redevelopment basis. The land is much smaller when compared with the subject property.

Comparable 2 is situated further south direction from the subject property. This comparable is located fronting to Jalan Nosoob Hungab, a secondary road. It has wide frontage onto the said road but is separated from the road by a concrete drain.

Comparables 3 and 4 both are located within the same area as they have road frontages onto Jalan Pintas Penampang. Both the comparables are located in a new growth area and highly sought after where new commercial and residential developments are being developed along this road. Both of the comparables are also highly visible from this road and are within 1km radius from the subject property. Both comparables have more or less similar land sizes. Although, the comparables are visible from Jalan Pintas Penampang, they have no direct access therefrom.

Comparable 3 is accessible via an internal network road leading to Taman Bangsawan and Lintas Court, passing these prominent housing estates where an unnamed feeder road will eventually reach Comparable 3.

As for comparable 4, the access road is also through a network of road of Jalan Kendara passing by Eden Heights condominium and Taman Kobusak Jaya housing estate. However, final access to the comparable is a sealed road.

Of the above comparables, we find that Comparable 1 at RM582 psm in May 2011 is considerably low for the current market. CL 215311658, which forms a part of the land whereon the present Blue 7 building is constructed, was transacted at RM647psm as a vacant unimproved site 4 years ago on 02 January 2008. The property market had since appreciated rather substantially between 2008 and 2011. Likewise, CL 215278701 and CL 215278710, which was transacted under forced sale circumstances at RM816 psm on 10 February 2011 was also higher than the RM582 psm of Comparable 1. We would not therefore rely on Comparable 1 as an accurate reflection of the current market scenario.

Comparable 2 is also not the best comparison for the subject property as it is located along a secondary road, i.e. Jalan Nosoob-Hungab, whereas the subject property is fronting the main road Jalan Penampang.

Comparables 3 and 4 are more in line with the current market scenario. But because these two lands are located immediately fronting Jalan Penampang Bypass, we are of the opinion that there were speculative elements in terms of potential use of these lands, and this was accordingly reflected in the transacted prices.

In view of the above, we find that none of Comparables 1 to 4 could be deemed as most comparable with the subject property. It is noted that CL 215278701 and CL 215278710, which are two of the 5 adjoining lands forming the subject property, valued on an en bloc basis, was purchased on 10 February 2011 at RM1,000,000.00 i.e. RM816 psm. Usually the actual purchase price of the property is a good indication of its market value, especially if that transaction is an arm's-length deal.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/JS/211/2607/1

Date : 11 September 2012

In the case of CL 215278701 and CL 215278710, however, we do not consider the purchase price a good indication of the market value since we are aware of the fact that the previous owner was somewhat desperate to sell the land, as a bank had commenced proceedings to foreclose the property. We are convinced that the previous owner was in an inferior bargaining position against the buyer; hence the eventual transaction price was apt to be lower than what the land could have fetched in an arm's-length deal if there was sufficient time for negotiation.

There are not many transactions involving vacant lands within the immediate neighbourhood of CL 215278701 and CL 215278710, but in light of Comparable 3 and Comparable 4 above; as well as when looking further to the south along Jalan Penampang and Jalan Penampang Bypass, we are of the considered opinion that had CL 215278701 and CL 215278710 been transacted free from the forced sale element, it should reasonably have fetched 15% higher price, i.e. RM937 psm as a more realistic price in the prevailing market condition. We would take this adjusted price as Comparable 5. This is then further adjusted for time and size (since the subject property, on en bloc basis, is larger than CL 215278701 and CL 215278710 when considered individually). The net adjusted price is RM981 psm, and this is adopted as the market value for the subject property.

Based on the above, we would assess the Market Value of the subject property, held under CL 215377763, CL 215173649, CL 215173658, CL 215278710 and CL 215278701, District of Penampang, as at 02 March 2012, on *en bloc* basis, with permission to transfer, lease, charge and free from encumbrances, at **RM6,600,000.00 (Ringgit Malaysia: Six Million and Six Hundred Thousand Only)**.

Yours faithfully
for and on behalf of

C H WILLIAMS TALHAR & WONG (SABAH) SDN BHD

Sr CORNELIUS KOH
BSc MRICS MRISM
Registered Valuer (V-0649)

/js

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Juruukur Berkanun Chartered Surveyors
Perunding Harta Antarabangsa International Property Consultants



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REF: WTWS/SC/RW/013/7132/1

Date : 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 11, Tropicana Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Mohd Talhar A Rahman
FRICS FRISM MS/ISV APEPS

Daluk Chong Choon Kim PGC
BSc MRICS FRISM

Robin Chung York Bin
BSc MBA Dip Proj Man MRICS FRISM

Frederick Kilos
BSc IRRV MRISM

Leong Shin Yau
BComm MRICS MRISM

Cornelius Koh
BSc MRICS MRISM

Chong Fui Mei
BSc MRISM

Benjamin Mu Vi Ken
BSc (Hons) Urban Property Surveying

Dear Sirs

**VALUATION CERTIFICATE ON LANDS HELD
UNDER CL 015539992 & CL 015540002,
DISTRICT OF KOTA KINABALU**

This 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 (Sabah) Sdn Bhd, are pleased to certify that we have carried out a valuation of the abovementioned property vide our valuation report bearing reference no. WTWS/SC/RW/013/7132 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.

We have inspected the lands on 09 February 2012; and the material date of valuation is taken as at 02 March 2012. We have valued the registered owner's 999 years leasehold interest (expiring on 24 August 2920) of the above mentioned property vide our valuation report bearing Reference No. WTWS/SC/RW/013/7132 dated 12 April 2012.

The valuation has been carried out in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuations Standards issued by The Board of Valuers, Appraisers and Estate Agents, Malaysia.

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

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/RW/013/7132/1

Date : 11 September 2012

Identification of Property

Brief particulars of the land titles extracted from the photocopy of land titles obtained from the Central Land Registry, Kota Kinabalu on 20 February 2012, are as follows:

Title Nos.	:	1) CL 015539992 2) CL 015540002
The Properties	:	Two adjoining vacant lands.
Location	:	1) Lot No. 6; and 2) Lot No. 7, Lorong Kilang D, off Jalan Lintas, 88100 Kota Kinabalu.
Net Land Areas	:	1) 0.254 hectare (27,340 square feet), more or less. 2) 0.213 hectare (22,927 square feet), more or less.
Total Net Land Area	:	0.467 hectare (50,267 square feet), more or less.
Tenure (Both Titles)	:	Leasehold - 999 years, expiring on 24 August 2920. (Unexpired term of 908 years)
Registered Owner (Both Titles)	:	Desa Setia Sdn. Bhd.
Title Condition (Both Titles)	:	Subject to the provisions and conditions contained in the Land Proclamation (Amendment) 1913 and to the special terms described herein:

Special Terms

The said land is demised herein expressly and only for the purpose of erecting thereon for use as such one industrial building.

Subdivision of this title is prohibited without the written permission of the Director.

The owner covenants:

To complete the construction on the said land of a building in accordance with the terms and conditions contained herein and with the plans and specifications submitted to and approved by the Authority under the Local Government Ordinance (and Town and Country Planning Ordinance) having jurisdiction over the said land.

At all times to maintain and keep in tenantable conditions and good repair the building/s erected or to be erected on the said land to the satisfaction of the Authority under the Local Government Ordinance (and Town and Country Planning Ordinance) having jurisdiction over the said land and that in the event of the total or partial destruction of the said building/s, to repair, reinstate and rebuild in accordance with the last plans and specifications submitted to and approved by the said Authority.

Encumbrances : Nil
(Both Titles)

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/RW/013/7132/1

Date : 11 September 2012

Identification of Property (cont'd)

Subject property held under CL 015539992 and CL 015540002 are two contiguous lands. For the purpose of this Report and Valuation, we assess the two (2) parcels of contiguous lands with a total combined titled land area of about 0.467 hectare (50,267 square feet), on *en bloc* basis and is hereinafter referred to as the 'subject property'.

Description of Subject Property

Subject property is situated at is situated in a locality known as SEDCO Likas Industrial Estate and is within Inanam Industrial Belt area which is about 9 kilometres by road east of Kota Kinabalu city centre and some 2 kilometres due west of Inanam township.

CL 015539992 is rectangular in shape with a corridor at its south-western corner, connected it to the sealed access road, Lorong Kilang D. Its southern boundary is facing the main road, Jalan Lintas but separated by a monsoon drain in between. It is having a frontage of about 30 metres to Jalan Lintas along its southern boundary and about 5 metres to Lorong Kilang D. It has titled land area of 0.254 hectare (27,340 square feet), more or less. At the time of inspection, the land is left vacant and overgrown with grasses and shrubs.

CL 015540002 is rectangular in shape. It is a second layer lot from the main road, Jalan Lintas. It is having a frontage of about 30 metres to Lorong Kilang D along its southern boundary. It has titled land area of 0.213 hectare (22,927 square feet), more or less. The land has been developed with building before but now has been demolished. At the time of inspection, part of its land is concreted and covered with bitumen while the rest are overgrown with grasses and shrubs. It is left vacant at the time of inspection.

However, both of the lands have no direct access to the main road, Jalan Lintas, they are only accessible via Lorong Kilang D. They are separated by a drain in between with Lorong Kilang D. Topographically, they are flat and level with the sealed access road.

For the purpose of this Report and Valuation, we assess the two (2) parcels of contiguous lands with a total combined titled land area of 0.467 hectare (50,267 square feet), on *en bloc* basis.

Planning Provision

Based on the photocopy of land titles extracted of the Central Land Registry, the said lands are demised herein expressly and only for the purpose of erecting thereon for use as such industrial buildings.

Based on the Draft Nountun Local Plan, the lands are zoned "P" where private land under this zone can accommodate predominantly showroom and office. However, the discretionary uses may include hotel, motel, chalet, slot machine club and petrol filling station.

Method of Valuation

A. Comparison Method of Valuation

In arriving at the Market Value of subject property, we would adopt the **Comparison Method**. This entails comparing subject property with similar properties in the locality which were recently sold or are being marketed with adjustments made for location, accessibility, size, shape, age and condition of the building, tenure, title restrictions, if any, land use zoning and other relevant characteristics to arrive at the Market Value of subject property.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/RW/013/7132/1

Date : 11 September 2012

Method of Valuation (cont'd)

A. Comparison Method of Valuation (cont'd)

In accordance with the requirements as set out in the Asset Valuations Guidelines issued by the Securities Commission Malaysia, at least two (2) valuation approaches are to be adopted for the valuation exercise. However, for the purpose of this valuation, we have only adopted the Comparison Method mentioned above, as there is presently no approved development in respect of the subject property.

As the subject property has no approved development plan, we would assess it based on its existing condition, i.e. vacant land.

Transaction of Lands

Recent evidences of similar lands permitted for industrial/commercial use within the locality of the subject property are very limited as the subject property is located within area within most of the available industrial/commercial lands already developed. As such we had considered the transactions of residential lands as well with potential for commercial development within locality of the subject property. The comparable lands and the relevant adjustments made are set out in the following page.

Details	Comparable 1	Comparable 2	Comparable 3
Location	Off Jalan Tuaran Bypass	Lot Nos. 3 & 4, off Jalan Bersatu, Bukit Padang	Kampung Nountun
Type	Vacant industrial land	Two parcels of adjoining vacant residential lands	Vacant agricultural land
Tenure	Leasehold 99 years expiring on 31 December 2075	Leasehold 99 years expiring on 31 December 2101	Leasehold 99 years expiring on 31 December 2072
Land Area	37,997 sq. feet 3,530 sq. metres	51,344 sq. feet 4,770 sq. metres	726,884 sq. feet 67,530 sq. metres
Date	13/08/2009	15/10/2011	07/07/2011
Vendor(s)	MM Maju Sdn. Bhd.	Kan Tuck Kin, Tiu Fui Loong & Goh Seng Guan	Georgia Pavilion Sdn. Bhd.
Purchaser (s)	Wong Nyap Fun & 2 others	Conlay Land Sdn. Bhd.	Symphony Wealth Sdn. Bhd.
Consideration	RM2,500,000/-	RM5,288,329/-	RM53,072,197/-
Analysis	RM708 per square metre	RM1,109 per square metre	RM786 per square metre
Analysis	RM66 per square foot	RM103 per square foot	RM73 per square foot
Adjustments	<p><u>Upward</u></p> <ul style="list-style-type: none"> Time factor - Improved market condition. Tenure - Comparable is held under leasehold of 99 years. Land Use Zoning - Comparable is zoned for industrial use. Topography - Comparable is swampy in nature. 	<p><u>Upward</u></p> <ul style="list-style-type: none"> Time factor - Improved market condition. Exposure/ Visibility/Accessibility - Subject property has better accessibility and highly visible from the main road. Tenure - Comparable is held under leasehold of 99 years. Title Condition - Comparable is categorized for residential use. Land Use Zoning - Comparable is zoned for residential use. Topography - Part of the land of Comparable lies on hill slope. 	<p><u>Upward</u></p> <ul style="list-style-type: none"> Time factor - Improved market condition. Exposure/ Visibility/Accessibility - Subject property has better accessibility and highly visible from the main road. Size - Comparable has larger land area. Tenure - Comparable is held under leasehold of 99 years. Title Condition - Comparable is categorized for agricultural use. Land Use Zoning - Comparable is zoned for industrial use.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/RW/013/7132/1

Date : 11 September 2012

Method of Valuation (cont'd)

A. Comparison Method of Valuation (cont'd)

Transaction of Lands (cont'd)

Details	Comparable 1	Comparable 2	Comparable 3
Adjustments (cont'd)	<p><u>Downward</u></p> <ul style="list-style-type: none"> Exposure/Visibility/ Accessibility - Comparable has better accessibility. Size - Subject property has larger land area and better shape. 	<p><u>Downward</u></p> <p>-</p>	<p><u>Downward</u></p> <p>-</p>
Adjusted Land Value	RM703 per square metre	RM1,506 per square metre	RM1,101 per square metre
Adjusted Land Value	RM65 per square foot	RM140 per square foot	RM102 per square foot

Source: Jabatan Penilaian dan Perkhidmatan Harta & WTWS Real Estate (Sabah) Sdn. Bhd.

Comparable 1 is located within Inanam locality, off Jalan Tuaran Bypass, due north-eastern of subject property. Sungai Inanam is located near to this comparable. At the time of transfer, the land is yet to be reclaimed and generally swampy. It is smaller than subject property and was transacted in year 2009. It is a second layer lot from Jalan Tuaran Bypass. It has no direct access to Jalan Tuaran Bypass. However, it is connected by an unnamed access road at its western boundary to Jalan Tuaran Bypass. It is held under leasehold of 99 years and zoned for industrial use under the Draft Nountun Local Plan.

Comparable 2 is located within the Bukit Padang locality, due south-western of the subject property. It is two parcels of adjoining land. The lands are slightly higher than the existing feeder road, Lorong Bersatu. The adjoining lands have slightly larger land area when compared to subject property and was tendered in year 2011. Topographically, the lands are generally flat with hill slopes along the north western and south western boundaries. At the time of transfer, the lands are left vacant and generally covered with wild vegetation. The lands have no direct access from the main road, Jalan Lintas. It is held under leasehold of 99 years and zoned for low density residential use under the Draft Nountun Local Plan.

Comparable 3 is located within Inanam Industrial Belt area, Kampung Nountun locality. It is located due north-east of subject property, about 1 kilometre to the south-west of Inanam Township. It is regular in shape with south-eastern boundary facing Jalan Nountun. Jalan Nountun is considered not as busy as Jalan Lintas, where the subject property has frontage with. It is held under title with leasehold of 99 years. At the time of transfer, this comparable is left vacant and overgrown with grasses and shrubs. It is much larger than subject property and was transacted in 2011. It is zoned for industrial use under the Draft Inanam Local Plan.

Of the above comparables, we note that none is the most similar with the subject property but we would rule out Comparable 1 on two grounds. Firstly, it is the most outdated of the three comparables. Secondly, at the time of transfer, it was a swamp and required land reclamation before it was possible for development. We would therefore rule Comparable 1 out as a basis of reliable comparison.

As for Comparables 2 and 3, both are transactions that took place in 2011 and therefore more suitable to reflect the current scenario of the property market. However, we are of the opinion that Comparable 2 is of a different class of investment when compared to the subject property. Comparable 2 is essentially a residential land located in an exclusive residential neighbourhood with hardly any scope of industrial or commercial developments thereon. Although adjustments are made for the differences in land use, in reality, Comparable 2 is basically a different class of property.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/RW/013/7132/1

Date : 11 September 2012

Method of Valuation (cont'd)

A. Comparison Method of Valuation (cont'd)

On the other hand, Comparable 3 is located within the Inanam/Kolombong Industrial Zone. The area is mainly dominated by industrial and commercial developments. Although Comparable 3 is presently alienated under "agriculture", its location within the industrial zone and its transacted prices suggest that it is intended more as an industrial rather than an agricultural land.

In the view of the above, it is our considered opinion that Comparable 3 is the best comparison for the subject property. We made adjustments against the subject property to allow for the time; exposure, visibility and accessibility; size and shape; tenure; title condition; and land use zoning.

Having made the above adjustments, the net adjusted price for Comparable 3 is therefore about RM1,101 per square metre, and this is adopted as the fair market value of the subject property, thus arriving at **RM5,142,100.00**, say **RM5,000,000.00**.

On the above basis, we assess the Market Value of the lands held under CL 015539992 and CL 015540002, District of Kota Kinabalu, on *en bloc* basis, as at 02 March 2012, free from encumbrances, at **RM5,000,000.00 (Ringgit Malaysia: Five Million Only)**.

Yours faithfully
for and on behalf of
C H WILLIAMS TALHAR & WONG (SABAH) SDN BHD



Sr CORNELIUS KOH
BSc MRICS MRISM
Registered Valuer (V-0649)

/rw/wjt

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)



C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Jurukur Berkanun Chartered Surveyors
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Property Surveying
Chong Fui Mei
BSc (Hons) Land Mgmt

Our Ref: WTWS/SC/101/400/c & 554/b

11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 11, Tropicana Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs

**VALUATION CERTIFICATE ON
5 PARCELS OF LANDS HELD UNDER TL 107504138, TL 107504147,
TL 107504156, TL 107504165 AND TL 107504174, TOGETHER WITH THE
DOUBLE STOREY COMMERCIAL BUILDING ERRECTED THEREON, SITUATED
AT JALAN ABACA, DISTRICT OF TAWAU, SABAH**

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, C H Williams Talhar & Wong (Sabah) Sdn Bhd are pleased to certify that we have carried out a valuation of the abovementioned property vide our valuation report bearing reference no. WTWS/SC/101/400/c & 554/b 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.

We have inspected the property on 09 February 2012; and the material date of valuation is taken as at 02 March 2012. We have valued the registered owner's 999 years leasehold interest (expiring on 31 December 2895) of the above-mentioned property vide our valuation report bearing Reference No. WTWS/SC/101/400/c & 554/b dated 12 April 2012.

The valuation has been carried out in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuations Standards issued by The Board of Valuers, Appraisers and Estate Agents, Malaysia.

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

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Our Ref: WTWS/SC/101/400/c & 554/b

Identification of Property

Brief particulars of the land titles extracted from the photocopies of land titles obtained from the Central Land Registry, Kota Kinabalu on 28 February 2012 are as follows:

Title No./Land Area	:	TL 107504138	-	650.32 sq metres (7,000 sq ft)
		TL 107504147	-	650.32 sq metres (7,000 sq ft)
		TL 107504156	-	650.32 sq metres (7,000 sq ft)
		TL 107504165	-	650.32 sq metres (7,000 sq ft)
		TL 107504174	-	645.68 sq metres (6,950 sq ft)
		Total		<u>3,246.96 sq metres (34,950 sq ft)</u>
				=====
The Property	:	5 parcels of commercial lands with a double storey commercial building.		
Location	:	TB 1101, Jalan Abaca, Tawau Municipal Centre.		
Title Condition	:	Commercial.		
Registered Owner	:	All titles are registered under GERMEWAH JAYA SDN BHD.		
Tenure	:	All titles leasehold – 999 years with effect from 01 January 1897 till 31 December 2895. (Unexpired term of approximately 884 years).		
Encumbrances	:	All the titles have been caveat by Dijaya Credit & Leasing Sdn Bhd.		

Description of Subject Property

Land

The subject land is sited within the commercial centre of Tawau even though the area is still utilized for residential purposes. The lands to the north are mostly being utilized for residential purpose. The dominant type of houses here are of semi-permanent construction in the 70s (mainly along Jalan Abaca/Jalan Domenic/Jalan Kelapa). These lands have been zoned for commercial development and it is foreseeable that the area would form the basis for future expansion of Tawau Municipal Centre. However, the lands to the south, south-east and south-west are mainly utilized for commercial purposes.

The Marco Polo Hotel, which is a luxurious and distinctive landmark in the Municipality Centre of Tawau is situated to the immediate south-east of the subject property. Other hotels situated in the vicinity include Monaco (2000) Hotel, Walaitokou Hotel to the north-east, First Hotel, King Park Hotel, Monaco Hotel, Monaco Dynasty Hotel and Heritage Hotel to the south-east across Jalan Masjid

The subject lands are rectangular in shape. All lands are having frontage onto Jalan Abaca except for TL 107504174, which is a corner lot. The latter lot is having road frontage at its eastern boundary to Lorong Abaca access road.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Our Ref: WTWS/SC/101/400/c & 554/b

Description of Subject Property (cont'd)

Building

The 2-storey commercial building erected thereon is constructed of reinforced concrete framework with plastered brick walls. Roof is of pitched of colourbond metal roofing sheets on timber purlins and rafters.

Ceiling finishes are generally a mix of decorative plasterboard and suspended gypsum board with aluminium lining, and cement plastered type throughout. Wall finishes are generally brick with cement rendering on both sides and emulsion painted. Ceiling height glazed wall tiles to all toilets/bathrooms and main kitchen; and internally decorated with mixture of wood pattern veneer, attractive designed decorative panels and wallpapers.

Floor finishes are a mix of modern design quality wall-to-wall carpets, MML porcelain tiles, attractive design homogenous and granite tiles, and ceramic tiles.

Doors are generally of custom-made solid timber, glass swing type, waterproof plywood flush type and fire-resistant types. Windows are mix of fixed glass panels on white powder coated aluminium framed, white powder coated aluminium framed glass sliding, side hung and top hung types throughout.

The building is readily equipped with electricity supply, water supply, fire fighting system, telephone and communication system and security services. Vertical access is by means of a reinforced concrete staircase.

Based on the approved building plan Ref: BP110/2008 dated 15 October 2009, the gross floor area is 629.09 sq metres (6,771.5 sq ft).

Occupation

At the time of inspection, the subject property is 100% owner occupied.

Status of Certificate of Fitness for Occupation (CF) [Occupation Certificate – OC]

We had received from the owner a copy of approved building renovation plan Ref: BP110/2008 dated 15 October 2009. The renovation and the building extension were constructed according to the approved building plan. However, the building owner had not applied for the Occupation Certificate. Hence, we had valued the building based on the approved building renovation plan but without Occupation Certificate obtained.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Our Ref: WTWS/SC/101/400/c & 554/b

Planning Provision

Based on the photocopies of land titles extracted from the Central Land Registry, Kota Kinabalu, Sabah the land is alienated for use as such commercial building/s.

Based on the Draft Tawau Local Plan prepared by the Town and Country Planning Department, the subject property is zoned for commercial use.

Method of Valuation

In arriving at the Market Value of the subject property, we would adopt the Cost Method of Valuation which entails separate valuations of the land and building to arrive at the Market Value of the subject property.

The land element is assessed adopting the Comparison Method of Valuation, which entails comparing the 'land element' of subject property with similar properties in the locality which were recently sold or are being marketed with adjustments made for location; accessibility; exposure/visibility; size; shape; tenure; site improvements; and land use, to arrive at the Market Value of the 'land element' of subject property.

The building erected thereon is estimated using the Replacement Cost Method, which is the estimation of the current replacement construction cost of the building taking into account of the design, mode of construction, materials used, quality of finishes and maintenance less depreciation for reasonable wear and tear. The land and building values are then summated to arrive at the Market Value of subject property.

Other methods are not applicable. The Investment Method is based on capitalizing the rental income to arrive at the Market Value. However, the subject property is a self-contained detached recreational club building, there are little rental comparables of similar buildings in Tawau to derive rental evidence to be used for investment method of valuation. The Residual Method is being normally used to value land due to be redeveloped i.e. subdivided and developed into commercial, residential or industrial estate; and the subject property are five (5) lots of commercial zoned land together with a detached recreational club building thereon. We noted that no submission has been made as yet to secure development approvals from the relevant authorities and as such, the use of Residual Method is not applicable.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Our Ref: WTWS/SC/101/400/c & 554/b

Method of Valuation (cont'd)

In arriving at the Market Value of the subject property, we have taken note of the following land sale comparables:-

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 / Location	Off Jalan St. Patrick, District of Tawau, Sabah	Off Jalan St. Patrick, District of Tawau, Sabah	Along Jalan Abaca, District of Tawau, Sabah
Title No	CL 105315508	PL 106290671	TL 107504129
Type	Vacant commercial land	Vacant commercial land	Commercial land with a single storey commercial building
Tenure	Leasehold 999 years expiring on 31 December 2895	Leasehold 999 years expiring on 31 December 2895	Leasehold 999 years expiring on 15 July 2895
Land Area	1,339,510 sq. m 14,418 sq. ft	5,058,630 sq. m 54,451 sq. ft	650,322 sq. m 7,000 sq. ft
Date	12 October 2011	08 April 2011	24 May 2011
Vendor	Pang Shuk Ping + 1 other	Mokka Holdings Sdn Bhd	Abdul Hadi Bin Karim + 2 others
Purchaser	Deras Megah Development Sdn Bhd	TMK Plantation Sdn Bhd	Lawrence Lee Sip Hung + 1 other
Consideration	RM3,000,000.00	RM7,450,000.00	RM1,180,000.00
Analysis	RM208.00 psf	RM137.00 psf	RM150.00 psf
Adjustments	<u>Upward</u> • Time factor – improved market condition	<u>Upward</u> • Time factor – improved market condition • Size – comparable has a larger land area	<u>Upward</u> • Time factor - improved market condition.
	<u>Downward</u> • Location – comparable has superior location • Shape/condition – longish shape • Size – comparable has a smaller land area	<u>Downward</u> • Location – comparable has superior location	<u>Downward</u> • Size – comparable has a smaller land area.
Adjusted Land Value (per sq ft)	RM151.60 psf	RM140.24 psf	RM146.50 psf
Average Land Value	RM146.12 psf		
Land Value adopted in the Valuation	RM150.00 psf		

Taking into consideration all the factors with relevant adjustments made in the Adjustment Table, the adjusted land values range from RM140.24 per square foot to RM151.60 per square foot. The average land value arrived from the three adjusted land values is at RM146.12 per square foot. However, we have adopted the adjusted land value of all the comparables, which rounded up to RM150.00 per square foot as a fair representation for the land value of the subject property.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Our Ref: WTWS/SC/101/400/c & 554/b


In arriving at the building value of subject property, we have considered the total construction cost of the building provided by the client, and the information obtained from the Construction Cost Handbook 2011 issued by Messrs Davis Langdon & Seah (Malaysia) Sdn. Bhd.

Based on the Construction Cost Handbook 2011 issued by Messrs Davis Langdon & Seah (Malaysia) Sdn. Bhd., the construction cost for an average standard office and high rise building ranges between RM201.60 – RM230.00 per square foot; while the construction cost for prestige office and high rise building is from RM305.19 per square foot onward.

Having regards to the above and our consideration on the age (19 years old) and specifications of the building of the subject property, we have adopted the building value at RM150.00 per sq foot after allowing for depreciation, reasonable wear and tear, and fixtures and fittings deemed rather specific to the client's business but which may not be relevant to other commercial activities.

On the above basis "and with due consideration to the building with approved building plan but without Occupation Certificate", we would assess the Market Value of the 5 parcels of lands held under TL 107504138, TL 107504147, TL 107504156, TL 107504165 and TL 107504174 together with the double storey commercial building erected thereon, situated at Jalan Abaca, District of Tawau, Sabah, as at 02 March 2012, with permission to transfer, lease, charge and free from all encumbrances, at **RM5,656,000.00 (Ringgit Malaysia: Five Million Six Hundred and Fifty Six Thousand Only)**.

Yours faithfully
For and on behalf of
C H WILLIAMS, TALHAR & WONG (SABAH) SDN BHD


Sr FREDERICK VICTOR KILOS
BSc in Land Admin.,
IRRV, MRISM, MPEPS, MMAPPM
Registered Valuer (V-204)

LC/jb

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)
 Jurukui Berkanun Parunding Harta Antarabangsa
 Chartered Surveyors International Property Consultants



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 Menara Multi-Purposa
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 E : kualalumpur@wrtw.com.my
 Website: www.wrtw.com.my

Report and Valuation

Our Ref : WTW/01/V/000444E/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. 2450
MUKIM OF BATU
DISTRICT OF KUALA LUMPUR
FEDERAL TERRITORY OF KUALA LUMPUR
(Along Jalan Ambong Kanan 1, Taman Kepong Baru, 52100 Kuala Lumpur)

Mohd Talhar A Rahman
 FRICS, FRISM, MSISV, MPEPS
Foo Gee Jen
 B.Surv., MRCS, FRISM, MPEPS
Danny S K Yeo
 Dip. In Val., MRCS, FRISM, MPEPS
Md Baharuddin Mustafa
 B.Surv., MRCS, FRISM, MMIM, MPEPS
Tony Lee Eng Kow
 B.Sc., MRICS, FRISM, MPEPS
Aziah Mohd Yusoff
 MBA, BIE, FRCS, FRISM, MPEPS
Heng Kiang Hei
 MBA, B.Surv., MRCS, 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

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/000444E/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".

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000444E/12/LCW

Page 2

TERM OF REFERENCE

As instructed by the client, the valuation is carried out based on the following **BASIS / ASSUMPTIONS:-**

1. **THE LEASE OF THE SUBJECT PROPERTY HAS BEEN EXTENDED TO 99 YEARS WITH ALL THE RELEVANT PREMIUMS AND CHARGES BEEN PAID WHICH IS IN ACCORDANCE WITH THE CLAUSE 5.4(b) OF THE SALE AND PURCHASE AGREEMENT DATED 9 APRIL 2012;**
2. **THE VALUE OF THE EXISTING BUILDINGS/ STRUCTURES HAVE BEEN EXCLUDED IN OUR VALUATION**

IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ADDITIONAL ASSUMPTIONS AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED."

(This paragraph is required in accordance with Standard 12 of the Malaysian Valuation Standards)

PROPERTY IDENTIFICATION

Address : Along Jalan Ambong Kanan 1, Taman Kepong Baru, 52100 Kuala Lumpur

Title No : HSD 97436

Lot No : Lot 2450, Mukim of Batu, District of Kuala Lumpur, Federal Territory of Kuala Lumpur

Land Area : 3,399.49 square metres (36,591.77 square feet)

Tenure : Assumed leasehold 99 years upon issuance of new title
(Currently under leasehold 60 years expiring on 12 January 2032)

Category of Land Use : Building

Registered Owner : GLORADE SDN. BHD.

Encumbrances : Charged twice to OCBC BANK (MALAYSIA) BERHAD

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)
Our Ref : WTW/01/V/000444E/12/LCW
Page 3
GENERAL DESCRIPTION

The subject property is a parcel of commercial land. The land is regular in shape and generally flat in terrain.

At the time of our inspection, we noted that there was a two and a half storey commercial building erected on the subject property which was used as a club house. The subject building was constructed of reinforced concrete framework with plastered brickwalls and reinforced concrete flat roof.

The building was originally an old cinema which the renovation and extension plans had been approved by Dewan Bandaraya Kuala Lumpur bearing Reference No. BP T120040060 on 15 September 2004. However, the approved renovation and extension plan provided by the client was different from the renovation and extension done on the site. The client is currently applying to rectify the difference in the renovation and extension plan and issuance of Certificate of Completion & Compliance (CCC). Hence, our valuation is based on vacant commercial land only as instructed by the client.

For the lease extension of the subject property, we were informed by the client that they are in the midst of submitting an appeal for an extension of premium payment as the previous approval for extension had lapsed.

The subject property is currently tenanted to Finesseco Sdn Bhd and TT Resources Food & Services Sdn Bhd which are related to the owner.

PLANNING PROVISIONS

The subject property is designated for "bangunan perdagangan bagi tujuan rumah kelab sahaja" as per the Express Condition in the document of title.

METHOD OF VALUATION
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.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000444E/12/LCW

Page 4

VALUE CONSIDERATION

Comparison Method.

We have adopted the Comparison Method as the sole method of valuation for the subject property and have valued as 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 dated 18 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	185,565.80 sq ft	116,024.19 sq 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	<u>Upward</u> • Time factor	<u>Upward</u> • Time factor • Size • Shape / Terrain	<u>Upward</u> • Time factor • Size • Shape / Terrain
	<u>Downward</u> • Size • Tenure • Plot Ratio	<u>Downward</u> • Location (General) • Plot Ratio • Development order	<u>Downward</u> • Location (General) • Plot Ratio
Adjusted Land Value	RM280 per square foot	RM285 per square foot	RM325 per square foot

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000444E/12/LCW
Page 5

VALUE CONSIDERATION (Cont'd)

From the above analysis, the adjusted values range from RM280 per square foot to RM325 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 and similar in size.

The market value of the subject property based on RM280 per square foot is at RM10,200,000/- .

VALUATION

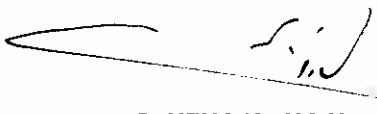
We have valued the property as mentioned above by the Comparison Method under Reference No. WTW/01/V/000444E/12/LCW dated 12 April 2012.

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 / ASSUMPTIONS:-**

1. **THE LEASE OF THE SUBJECT PROPERTY HAS BEEN EXTENDED TO 99 YEARS WITH ALL THE RELEVANT PREMIUMS AND CHARGES BEEN PAID WHICH IS IN ACCORDANCE WITH THE CLAUSE 5.4(b) OF THE SALE AND PURCHASE AGREEMENT DATED 9 APRIL 2012;**
2. **THE VALUE OF THE EXISTING BUILDINGS/ STRUCTURES HAVE BEEN EXCLUDED IN OUR VALUATION**

and free from all encumbrances at RM10,200,000/- (Ringgit Malaysia: Ten Million And 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 CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Juruukur Berkanun Perunding Harta Antarabangsa
Chartered Surveyors International Property Consultants



2nd Floor, Menara MBF
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P O Box 14414
88850 Kota Kinabalu, Sabah, Malaysia
Tel : 088-248801-6
Fax: 088-230826
E-mail: kotakinabalu@wtw.com.my

REF: WTWS/SC/HK/011/2389/1

Date: 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 11, Tropicana Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Mohd Talhar A Rahman
FRICS FRISM MSISV APEPS
Datuk Chong Choon Kim PGOK
BSc MRICS FRISM
Robin Chung York Bin
BSc MBA Dip Proj Man MRICS FRISM
Frederick Kilos
BSc IRRV MRISM
Leong Shin Yau
BComm MRICS MRISM
Cornelius Koh
BSc MRICS MRISM
Chong Fui Mei
BSc MRISM
Benjamin Mu Vi Ken
BSc (Hons) Urban Property Surveying

Dear Sirs

**VALUATION CERTIFICATE ON LAND
HELD UNDER TL 017541409, DISTRICT OF KOTA KINABALU**

This 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 (Sabah) Sdn Bhd, are pleased to certify that we have carried out a valuation of the abovementioned property vide our valuation report bearing reference no. WTWS/SC/HK/011/2389 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.

We have inspected the property on 09 February 2012; and the material date of valuation is taken as at 02 March 2012. We have valued the registered owner's 999 years leasehold interest (expiring on 21 January 2901) of the above mentioned property vide our valuation report bearing Reference No. WTWS/SC/HK/011/2389 dated 12 April 2012.

The valuation has been carried out in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuations Standards issued by The Board of Valuers, Appraisers and Estate Agents, Malaysia.

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

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/HK/011/2389/1

Date : 11 September 2012

Identification of Property

Brief particulars of the land title extracted from the photocopy of land title obtained from the Central Land Registry, Kota Kinabalu on 09 March 2012, are as follows:

Title No. : TL 017541409

The Property : Vacant commercial land

Location : Sadong Jaya, Karamuning.

Land Area : 4,050.9 square metres (43,603.5 square feet), more or less.

Tenure : Leasehold - 999 years, expiring on 21/01/2901,
unexpired leasehold - 889 years

Title Condition : Subject to the provisions and conditions contained in the Land Proclamation, 1903 and to the special terms, as follows:

Special Terms:

The said land is demised herein expressly and only for the purpose of erecting thereon for use as such one hotel.

In permanent materials.

Subdivision of this title is prohibited without written permission of the Director of Lands and Surveys.

The Owner Covenants:

To complete the construction on the said land of a building/s in accordance with the terms and conditions herein and with the plans and specifications submitted to and approved by the Authority under the Local Government Ordinance, (and Town and Country Planning Ordinance) having jurisdiction over the said land.

At all times to maintain and keep in tenantable conditions and good repair the building/s erected or to be erected on the said land to the satisfaction of the Authority under the Local Government Ordinance (and Town and Country Planning Ordinance) having jurisdiction over the said land and that in the event of the total or partial destruction of any of the said building/s to repair, reinstate and rebuild in accordance with the last plans and specifications submitted to and approved by the Local Authority.

Registered Owner : Metro Laris Sdn. Bhd.

Encumbrances : Caveat by Dijaya Credit & Leasing Sdn Bhd

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/HK/011/2389/1

Date : 11 September 2012

Description of Subject Property

Subject property with a titled land area of 4,050.9 square metres (43,603.5 square feet) is regular in shape. It has road frontages of about 54 metres along its southern boundary and about 82 metres along its entire eastern boundary. Generally, subject property is flat but about 0.3 metre to 0.5 metre lower than the road level.

At the time of inspection, we note that the subject property is utilised as a car park, and temporary timber structure with zinc roof erected thereon. Such structure, however, is poor in condition.

Planning Provision

Based on the Draft Kota Kinabalu Local Plan prepared by the Town and Country Planning Department, subject property is zoned for commercial use.

Method of Valuation

We have only adopted the Comparison Method mentioned above. Other valuation methods are not deemed to be appropriate due to the following reasons:

- i) Although there is some tentative proposal for subject property, we note that the proposal is still not definitive and with no planning approval. Hence we have not adopted the Residual Method of Valuation.
- ii) At the time of inspection, subject property is used as a car park area. These parking spaces are rented out to the public on a month-to-month basis. However, we are of the opinion that, the income derived from the rental does not reflect the highest and best potential use of the subject property, i.e. it is under-utilised. We are therefore of the considered opinion that neither the Investment Method nor Profit Method is a suitable method to be adopted to arrive at the fair market value of the subject property.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/HK/011/2389/1

Date : 11 September 2012

Transaction of Lands

Recent recorded transactions of comparable vacant commercial lands within the vicinity have been considered, but as can be expected, there were very limited transactions of vacant lands within the vicinity, thus one of the comparables quoted is that of a 2005 transaction. The analysis of comparables is as follows:

Details	Comparable 1	Comparable 2	Comparable 3
Title No.	TL 017526475	TL 017509107	TL 017558020
Location	Along Jalan Tun Fuad Stephens; immediate vicinity of Bank Negara Malaysia	Along Jalan Pantai; former cinema site	Jalan Belia; in the vicinity of Sadong Jaya
Type	Vacant commercial land	Vacant commercial land	Land with abandoned structure
Remarks	This comparable is located in the immediate vicinity of a highly developed locality. It is fronting to Jalan Tun Fuad Stephens, a main access leading to Kota Kinabalu city centre.	This comparable is also located within the Kota Kinabalu Central Business District along Jalan Pantai, the main financial hub of Kota Kinabalu. At the time of transfer, it was a vacant site.	This comparable is located to the south of subject property. It is a second layer lot off Jalan Belia and zoned under commercial under the Draft Kota Kinabalu Local Plan. It was noted at the time of inspection, foundation of a partly built building with basement level has been abandoned for some years. Consequently, the site is water filled up to about 1.5 metres lower than the access road level. Therefore, the transfer price is deemed to be on a redevelopment basis.
Tenure	Leasehold 99 years expiring on 31/12/2071	Leasehold 99 years expiring on 10/12/2058	Leasehold 99 years expiring on 30/04/2098
Land Area	7,371.62 square meters (79,347 square feet)	1,394.15 square meters (15,006 square feet)	6,819.63 square meters (73,406 square feet)
Date	13/05/2010	13/06/2005	16/10/2008
Consideration	RM34,000,000.00	RM4,800,000.00	RM9,000,000.00
Analysed Land Value	RM4,612 per square meter or RM428.50 per square foot	RM3,443 per square meter or RM319.86 per square foot	RM1,320 per square meter or RM122.61 per square foot
Adjustments	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition. Size - Comparable has bigger land area Tenure - Subject property has 889 years unexpired leasehold 	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition. Tenure - Subject property has 889 years unexpired leasehold 	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition. Location - Subject property located in a better location Visibility - Subject property has better visibility Size - Comparable has bigger land area Site Improvements - Demolition cost Tenure - Subject property has 889 years unexpired leasehold
	<u>Downward</u> <ul style="list-style-type: none"> Location - Comparable located in a better location Accessibility - Comparable has better accessibility 	<u>Downward</u> <ul style="list-style-type: none"> Location - Comparable located in a better location Accessibility - Comparable has better accessibility Size - Subject property has bigger land area 	<u>Downward</u> <ul style="list-style-type: none"> Nil
Adjusted Land Value	RM2,513 per square metre	RM2,155 per square metre	RM2,075 per square metre
Adopted Land Value	RM2,075 per square metre		

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/HK/011/2389/1

Date : 11 September 2012

Method of Valuation (cont'd)

Transaction of Lands (cont'd)

In arriving at the market value of the subject property, we have considered the following transactions:

Comparable 1 is located about 1.35 kilometres¹ to the north of subject property. It is a vacant commercial land, rectangular in shape. It has road frontages to all its boundaries except the southeastern boundary which is adjoining to Bank Negara Malaysia. This comparable has bigger land area compared to subject property and was transacted about 2 years ago.

Comparable 2 is located about 1.50 kilometres² to the northeast of subject property. It is also a vacant commercial land, rectangular in shape. Similar to Comparable 1, this comparable also has road frontages to all its boundaries except for its southern boundary which is adjoining to an existing hotel building. It has smaller land area compared to subject property. This comparable was transferred about 7 years ago.

Comparable 3 on the other hand, is located about 500 metres³ to the south of subject property. It is rather elongated in shape with frontage to Jalan Ikan Kurisi along its eastern boundary. This comparable has bigger land area compared to subject property. It was transacted close to 4 years ago. At the time of transfer, it was noted that foundation of a partly-built structure with basement level has been abandoned for some years. Consequently, the site is water-filled up to about 1.5 metres lower than the access road level. Under the Draft Kota Kinabalu Local Plan, this comparable is zoned under commercial.

Comparables 1 and 2 are both located within the central business district of Kota Kinabalu, of which the nature of business activities is somewhat different than that of the area wherein the subject property is located. In this respect, Comparable 3 is a superior comparison to the subject property as it is located within the outskirts of the central business district i.e. same as the subject property. Therefore the reliance leans more towards Comparable 3.

Notwithstanding the above, however, when comparing Comparable 3 against the subject property, Comparable 3 is inferior in terms of location, as the subject property is located within a more established and developed commercial area, and we would allow adjustment for location.

Comparable 3 is a transaction that took place on 16th October 2008. The property market had since appreciated to the current prevailing market. We would adjust annual appreciation to reflect on time adjustment.

In terms of exposure or visibility from the roads, the subject property is also more superior since it is highly visible from the highway, Jalan Kemajuan, whereas Comparable 3 is not so visible from any main road. We would also allow adjustment for visibility.

As for size, Comparable 3 has a bigger land area when compared to subject property. Therefore, we would allow adjustment to reflect on size factor.

Notes 1, 2 & 3: Based on straight line measurement, as opposed to approach by road.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/HK/011/2389/1

Date : 11 September 2012

Method of Valuation (cont'd)

Transaction of Lands (cont'd)

The subject property is superior when compared to Comparable 3 in terms of lease tenure. Subject property is under 999 year leasehold with an unexpired lease of about 889 years. As for comparable 3, it is held under 99 year leasehold with an unexpired lease of about 86 years. Therefore, we would allow adjustment for tenure.

As mentioned earlier, Comparable 3 is an abandoned site of a partly built structure with basement level and the site is water filled up to about 1.5 metres lower than the access road level. A prospective buyer would have to spend a sum of money to demolish and reclaim the dug out basement level. Therefore, when comparing to subject property where, at the time of inspection utilised as a car park site, we would allow adjustment for site improvement which works out to be about RM270,000.00. This amount is derived from a percentage of the transacted price after allowing for time adjustment. It is estimated to cover the cost of demolition of the existing structure on this comparable, removal of debris, as well as further earthworks to bring back the site to a flat land in the same state as the subject property.

The analysed transacted price for Comparable 3 is at RM1,320 per square metre. We would adjust for time factor to arrive at RM1,566 per square metre. Further adjustments are then made to reflect the adjustments mentioned above to arrive at RM2,075 per square metre, and this is adopted as the market value of the subject property to arrive at **RM8,400,000.00**.

On the above basis, we assess the Market Value of the land held under TL 017541409, District of Kota Kinabalu, as at 02 March 2012, with permission to transfer, lease, charge and free from all encumbrances, at **RM8,400,000.00 (Ringgit Malaysia: Eight Million and Four Hundred Thousand Only)**.

Yours faithfully
For and on behalf of
C H WILLIAMS TALHAR & WONG (SABAH) SDN BHD



Sr CORNELIUS KOH
BSc MRICS MRISM
Registered Valuer (V-0649)

/hk

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

CBRE | Malaysia

Part of the CBRE affiliate network

CB Richard Ellis (Malaysia) Sdn Bhd
Company Number : 333510 P

Level 9, Menara Milenium
Jalan Damanlela, Bukit Damansara
50490 Kuala Lumpur, Malaysia.

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Our Ref.: V/2/12/PK/A324(B)-2

11 September 2012

The Directors
Dijaya Corporation Berhad
Level 10-12, Tropicana City Office Tower
No. 3, Jalan SS20/27
47400 Petaling Jaya
Selangor Darul Ehsan

PRIVATE & CONFIDENTIAL

Dear Sirs,

**RE: VALUATION OF A PARCEL OF DEVELOPMENT LAND LOCATED WITHIN
KAMPUNG MALAYSIA TAMBAHAN, SUNGAI BESI, WILAYAH PERSEKUTUAN
KUALA LUMPUR [HELD UNDER GRN 27663/LOT 1982, MUKIM OF PETALING,
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.

V/2/12/PK/A324(B)-2 : GRN 27663/LOT 1982, MUKIM OF PETALING, DISTRICT OF KUALA LUMPUR,
WILAYAH PERSEKUTUAN KUALA LUMPUR



DIRECTORS
Christopher Boyd FISM, FRICS, AAPI, MSISV Allon Soo MISM, MRICS Poul Khong MISM, MRICS



ASSOCIATE DIRECTOR
Wong Tock Loong MISM

1

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)



Part of the CBRE affiliate network

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(B) dated 30 March 2012 are provided hereunder.

Property Description

The Subject Property is a parcel of development land with title land area of about 1.447 hectares (about 3.58 acres or 155,754 square feet).

In the course of our inspection to the Subject Property and also our verification at the relevant authorities, we note the following:-

- There is currently a metalled road being constructed on the south-eastern portion of the Subject Property i.e. Jalan 1/141 which is the main access road to Kampung Malaysia Tambahan via the Sungai Besi Expressway directly.
- Our enquiries at the Planning Department and Jabatan Kerja Raya, Dewan Bandaraya Kuala Lumpur (DBKL) reveal that:-
 - the Landowner has to surrender this portion of the land for the existing access road when the land is subsequently developed.
 - the actual net usable land area of the Subject Property is about 12,231 square metres (131,653 square feet) after taking into consideration the surrendered portion.
 - Please refer Pre-Comp Plan bearing Plan Number: JPP/WP/95396/C as attached as "Appendix A" of our Report & Valuation - the surrendered area is approximately 2,237 square metres (24,080 square feet).

Subject to approval on a case basis, the density may be transferred to the project based on application.

We also noted that previously there was a proposed development approval for a 23-storey medium-cost apartment project (approved by DBKL vide a letter bearing reference no. (130)dlm.DBKL.JPRB.3833/78 dated 14 August 2007). This approval has thus lapsed and is **na langer valid** with the new zoning/planning guidelines.

Occupancy Details

Presently the site is vacant and overgrown with trees.

Title Particulars

Title No.	:	GRN 27663
Lot No.	:	1982
Mukim	:	Petaling
Daerah	:	Kuala Lumpur
State	:	Wilayah Persekutuan Kuala Lumpur

V/2/12/PK/A324(B)-2 :GRN 27663/LOT 1982, MUKIM OF PETALING, DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR

 2

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)



Part of the CBRE affiliate network

Tenure	:	Freehold
Title Land Area	:	1.447 hectares
Annual Rent	:	RM113.00
Category of Land Use	:	Tidak Dinyatokon
Express Condition	:	Subject to the condition and agreements expressed or implied in Grant for Land No. 10,766 – and to such restrictions in interest expressed therein and shown by memorial hereon, and to such registered interests are shown by memorial.
Restriction-in-interest	:	Nil
Registered Owner	:	Mutioro Cempako Sdn Bhd
Encumbrance	:	Nil

Brief particulars extracted from a search of the registered document of title at the Pejabat Tanah Dan Galian Wilayah Persekutuan Kuala Lumpur on 30 January 2012 are attached as Appendix "B" of our Report & Valuation.

Location

The Subject Property is strategically located along the Sungai Besi Expressway (BESRAYA) at the intersection of the Kuala Lumpur – Seremban Expressway within the vicinity of Kampung Malaysia Tambahan, Sungai Besi.

It lies approximately 11 kilometres east of the City Centre of Petaling Jaya and 10 kilometres north of the City Centre of Kuala Lumpur.

Site

The Subject Property is irregular in shape. Generally the site is flat in terrain and lies slightly above the frontage road i.e. the Sungai Besi Expressway.

The perimeter of the site is not secured with any kind of fencing.

Planning Approvals

Based on the present planning guidelines (i.e. the Kuala Lumpur City Plan 2020), the Subject Property is zoned under **Residential 3 category** and has a density of **400 persons per acre**.

Method Of Valuation

The Subject Property is essentially valued by adopting the **Comparison Approach**.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)



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This approach entails comparing the Subject Property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as location and accessibility, market conditions, size, shape and terrain of land, tenure and restriction if any, availability of infrastructure, vacant possession and other relevant characteristics.

Relevant transactions of similar lands within the general neighbourhood of the Subject Property adopted as comparables in arriving at the land value are as follows:-.

	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of development land zoned for mix-development located <u>along Sungai Besi Highway</u> . It is currently an on-going development known as "The Leafz" by Kuchaimax Development Sdn 8hd development site.	A parcel of development land zoned for residential development located <u>along Jalan Sukacita 3</u> within Taman Kuchai Jaya. It is currently an on-going "Palace Court" by BHL Construction Sdn 8hd development site.	A parcel of development land zoned for mix-development located <u>along Jalan Kuchai Lama</u> within Taman Pagar Ruyung, Kuala Lumpur.
Title	GM 127/Lot 27707, Mukim of Petaling, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	PN 15592/Lot 34070, Mukim of Petaling, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	PN 25844/Lot 14080, Mukim of Petaling, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Tenure	Freehold	99 Leasehold expiring on 2086 (74 years remaining)	99 Leasehold expiring on 2064 (52 years remaining)
Land Area (square feet)	120,554	215,999	43,518
Consideration	RM15,673,450	RM30,000,000	RM6,100,000
Date	5 August 2010	14 April 2011	8 December 2010
Source	JPPH Sale Database	JPPH Sale Database	JPPH Sale Database
Analysis	RM130 psf	RM139 psf	RM140
Adjustments	Upward adjustments for time factor Downward for location and zoning	Upward adjustments for time factor and tenure Downward for location	Upward adjustments for time factor and tenure Downward for location, land size and zoning
Effective Adjusted Value	RM100 psf	RM109 psf	RM100 psf

Valuation Rationale

We have adopted RM100 psf (based on 131,653 square feet which is the nett land area after the surrendered portion) as the final value for the Subject Property based on Comparable 1. Comparable 1 has the most similarities and is located in close proximity to the Subject Property.

We have only used the comparison method as the main and only method of valuation in this exercise as the Subject Property is a vacant piece of development land without any development approval.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)



Part of the CBRE affiliate network

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 Subject Property** i.e. the freehold interest in a parcel of development land located within **Kampung Malaysia Tambahan, Sungai Besi, Wilayah Persekutuan Kuala Lumpur** [held under GRN 27663/Lot 1982, Mukim of Petaling, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur] in its existing condition, with vacant possession and subject to its title being free from encumbrances and registrable is **RM13,000,000 (Ringgit Malaysia: Thirteen 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



VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Juruukur Berkenun Perunding Harta Antarabangsa
Chartered Surveyors International Property Consultants

REF: WTWS/SC/HK/011/2388/1

Date : 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 11, Tropicana Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs

**VALUATION CERTIFICATE ON LAND
HELD UNDER TL 017529332, DISTRICT OF KOTA KINABALU**

This 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 (Sabah) Sdn Bhd, are pleased to certify that we have carried out a valuation of the abovementioned property vide our valuation report bearing reference no. WTWS/SC/HK/011/2388 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.

We have inspected the property on 09 February 2012; and the material date of valuation is taken as at 02 March 2012. We have valued the registered owner's 99 years leasehold interest (expiring on 31 December 2107) of the above mentioned property vide our valuation report bearing Reference No. WTWS/SC/HK/011/2388 dated 12 April 2012.

The valuation has been carried out in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuations Standards issued by The Board of Valuers, Appraisers and Estate Agents, Malaysia.

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



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Frederick Kiles
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BSc MRISM

Benjamin Mu Vi Ken
BSc (Hons) Urban Property Surveying

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/HK/011/2388/1

Date: 11 September 2012

Identification of Property

Brief particulars of the land title extracted from the photocopy of land title obtained from the Central Land Registry, Kota Kinabalu on 09 March 2012, are as follows:

Title No. : TL 017529332

The Property : Vacant commercial land

Location : Along Lebuhraya Pantai Baru sandwiched in between Chinese Chambers of Commerce building and Asia City Commercial Centre Phase 1.

Land Area : 3,701.30 square metres (39,840 square feet), more or less. However, after deducting the area occupied by SESB sub-station, the net area is estimated to be about 3,573.50 square metres (38,465 square feet), more or less.

Tenure : Leasehold - 99 years, expiring on 31/12/2107, unexpired leasehold - 61 years

Title Condition : Subject to the provisions and conditions contained in the Land Ordinance, Cap. 68 and to the special terms, as follows:

Special Terms:

The said land is demised herein expressly and only for the purpose of erecting thereon for use as such commercial building/s in permanent materials.

Transfer and sublease of this title is prohibited before fulfillment of the covenants herein, and without the written permission of the Pengarah Tanah dan Ukur who will charge additional premium and enhanced rent while giving such permission.

The Owner Covenants:

To complete before month 01 of year 2010 (Month January of year Two Thousand Ten) site preparation including drains, sewers, landscaping, reclamation, of the whole of the said land, to precise levels prescribed by the Director of Public Works and the construction on the said land of a building in accordance with the terms and conditions contained herein and with the plans and specifications submitted to and approved by the authority under the Local Government Ordinance, (and Town and Country Planning Ordinance) having jurisdiction over the said land.

At all times to maintain and keep in tenantable condition and good repair the building/s erected or to be erected on the said land to the satisfaction of the Authority under the Local Government Ordinance (and Town and Country Planning Ordinance) having jurisdiction over the said land and that in the event of the total or partial destruction of any of the said building/s to repair, reinstate and rebuild in accordance with the last plans and specifications submitted to and approved by the said authority.

Registered Owner : Profile Wide Sdn. Bhd.

Encumbrances : Caveat by Dijaya Credit & Leasing Sdn Bhd

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/HK/011/2388/1

Date :11 September 2012

Description of Subject Property

The subject property with a titled area of about 3,701.30 square metres is rectangular in shape having frontages of about 41.2 metres to Jalan Dua Belas along the eastern side and a return frontage of about 47.30 metres to the feeder road of Asia City Phase 1 along the entire southern boundary. Although it also has frontage to Lebuhraya Pantai Baru along the western side, however, direct vehicular access is not permitted.

Generally, subject property is flat but slightly lower than the surrounding especially Asia City Phase 1 and Lebuhraya Pantai Baru. It is fully bitumen sealed. At the time of inspection, subject property is used as an open car parking yard and partly used as a car wash centre. We note that there is an SESB sub-station building measuring about 7.62 metres by 16.76 metres at the extreme north-eastern corner of the land occupying an area estimated to be about 127.70 square metres.

In the assessment of subject property, we have excluded the portion taken up by the SESB sub-station and has assessed only the net area estimated to be about 3,573.50 square metres (38,465 square feet) more or less.

Planning Provision

Based on the Draft Kota Kinabalu Local Plan prepared by the Town and Country Planning Department, subject property is zoned for commercial use.

Approved Development Plan

Based on the development plan vide architectural drawing no. AU/0805/DP1/A, AU/0805/DP2 and AU/0805/DP3 dated February and January 2011 prepared by architect A Plus U Design Sdn. Bhd., the subject property is the site of a proposed hotel development with multi-level car park. The proposed development comprises car parking levels, office space, restaurant/café, health club, banquet hall, seminar rooms, hotel rooms and hotel suites. Planning approval for the above development plan had been granted by Dewan Bandaraya Kota Kinabalu vide their letter Ref. DBKK No.: 0/76 dated 03 March 2011.

Details of the proposed development as extracted from the approved development plan are tabulated below.

Floor/Level	Usage	Floor Area/Units
1	Office	50.18 sq. metres
2	Restaurant/Café	268.77 sq. metres
3	Office	280.57 sq. metres
5	Health Club	99.9 sq. metres
5	Banquet Hall	902 sq. metres
6	Seminar Rooms	291.60 sq. metres
6-10	Hotel Rooms	242 units
11-15	Hotel Suites	100units
No of Car Park Provided		242 nos.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/HK/011/2388/1

Date : 11 September 2012

Breach of Title Conditions

We noted that under the Special Terms contained in the title document, the owner shall:

"complete before month 01 of year 2010 (month January of year Two Thousand Ten) the construction on the said land of a building in accordance with the terms and conditions herein and with plans and specification submitted to and approved by the relevant Local Authority under the Local Government Ordinance and Town and Country Planning having jurisdiction over the said land"

At the time of inspection, however, we noted that subject property remains undeveloped; and the approved development plan is still in its preliminary stage subject to changes and amendments.

Based on a standardised formula used by the Lands and Survey Departments, penalty premium for extension of development covenant for a commercial land is calculated at 10% per annum (up to a maximum of 50%) of 30% of the land value. This works out to be 3% per annum of the land value.

Therefore, in arriving at the Market Value of the subject property, we have allowed 6% discount of the average adjusted land value to reflect the penalty premium for the 2 years breach in owner's covenants.

Method of Valuation

We have only adopted the Comparison Method mentioned above. Other valuation methods are not deemed to be appropriate due to the following reasons:

- i) The subject property is approved for the development of a proposed hotel with multi-level car park. However, it is still in its preliminary stage. We were given to understand that there is no contract for the execution and completion of the building has been awarded; and architectural drawings maybe subject to further changes and amendments. Due to the uncertainties, we would have to adopt assumptions/projections in our assessment. Therefore, we are of the opinion that, the Residual Method of Valuation is not a suitable method to be adopted to arrive at the fair market value of the subject property.
- ii) At the time of inspection, subject property is used as an open car park area and partly used as a car wash centre. Subject property is leased by a sole tenant i.e. Restoran Sempelang Sdn. Bhd. vide a tenancy agreement dated 08 December 2005. Nonetheless, we are of the opinion that the income derived from the rental does not reflect the highest and best potential use of the subject property i.e. it is under-utilised. We are therefore of the considered opinion that neither the Investment nor Profit Method is a suitable method to be adopted to arrive at the fair market value of the subject property.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/HK/011/2388/1

Date : 11 September 2012

Transaction of Lands

Recent recorded transactions of comparable vacant commercial lands within the vicinity have been considered, but as can be expected, there were very limited transactions of vacant lands within the vicinity, thus (2) two of the comparables quoted are of 2005 transactions. The analysis of comparables is as follows:

Details	Comparable 1	Comparable 2	Comparable 3
Title No.	TL 017526475	TL 017509107	TL 017522539
Location	Along Jalan Tun Fuad Stephens, immediate vicinity of Bank Negara Malaysia	Along Jalan Pantai, former cinema site	Jalan Masjid Lama, Bandaran Berjaya
Type	Vacant commercial land	Vacant commercial land	Vacant commercial land
Tenure	Leasehold 99 years expiring on 31/12/2071	Leasehold 99 years expiring on 10/12/2058	Leasehold 99 years expiring on 30/05/2069
Land Area	7,371.62 square meters (79,347 square feet)	1,394.15 square meters (15,006 square feet)	334.44 square meters (3,600 square feet)
Date	13/05/2010	13/06/2005	28/10/2005
Consideration	RM34,000,000.00	RM4,800,000.00	RM1,370,000.00
Analysed Land Value	RM4,612 per square meter or RM428.50 per square foot	RM3,443 per square meter or RM319.86 per square foot	RM4,096 per square meter or RM380.57 per square foot
Adjustments	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition. Size - Comparable has bigger land area 	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition. 	<u>Upward</u> <ul style="list-style-type: none"> Time factor - Improved market condition. Location - Subject property located in a better location Accessibility - Subject property has better accessibility
	<u>Downward</u> <ul style="list-style-type: none"> Accessibility - Comparable has better accessibility 	<u>Downward</u> <ul style="list-style-type: none"> Accessibility - Comparable has better accessibility Size - Subject property has bigger land area 	<u>Downward</u> <ul style="list-style-type: none"> Size - Subject property has bigger land area
Adjusted Land Value	RM5,026 per square metre	RM4,310 per square metre	RM4,502 per square metre

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/HK/011/2388/1

Date : 11 September 2012

Transaction of Lands (cont'd)

In arriving at the market value of the subject property, we have considered the following transaction:

Comparable 1 is located about 400 metres¹ to the north of subject property. It is a vacant commercial land, rectangular in shape similar to subject property. It has road frontages to all its boundaries except the southeastern boundary which is adjoining to Bank Negara Malaysia. This comparable has bigger land area compared to subject property and was transacted about 2 years ago.

Comparable 2 is located about 600 metres² to the northeast of subject property. It is also a vacant commercial land, rectangular in shape. Similar to Comparable 1, this comparable also has road frontages to all its boundaries except for its southern boundary which is adjoining to an existing hotel building. It has smaller land area compared to subject property. This comparable was transferred about 7 years ago.

Comparable 3 on the other hand, is located about 400 metres³ to the east of subject property. It is rectangular in shape with frontage to Jalan Masjid Lama along its southern boundary. This comparable has much smaller land area compared to subject property. It was transacted close to 7 years ago. At the time of transfer, it is used as a car park.

Of the above comparables, we note that Comparables 2 and 3 are transactions which took place 7 years ago, whereas Comparable 1 is more recent, i.e. 2 years ago. Although we make adjustments for time factor for all the comparables, we would rely on Comparable 1 as the best to reflect the current market value for the subject property.

The analysed transacted price of Comparable 1 is at RM4,612 per square metre. We would adjust for time to arrive at RM5,026 per square metre. Further adjustments are then made to allow for visibility/accessibility and size to arrive at RM5,026 per square metre to represent the fair market value for the subject property as a vacant commercial land.

However, it is noted that the subject property is in breach⁴ of title condition which compels the completion of a commercial building/s in permanent materials before January 2010. Consequently, a penalty premium is to be paid for the extension of the deadline for completion of a building. Based on information from the Lands and Survey Department, a 6% premium of the market value is payable upon approval of such extension. Thus, after deducting the premium mentioned above, the net adjustable price is RM4,724 per square metre or **RM16,900,000.00**, and this is adopted as the market value of the subject property.

Notes 1, 2 & 3: Based on straight line measurement, as opposed to approach by road.

Note 4: See "Breach of Title Conditions" on page 3.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/HK/011/2388/1

Date : 11 September 2012

On the above basis, we assess the Market Value of the land held under TL 017529332, District of Kota Kinabalu, as at 02 March 2012, with permission to transfer, lease, charge and free from all encumbrances, at **RM16,900,000.00 (Ringgit Malaysia: Sixteen Million and Nine Hundred Thousand Only)**.

Yours faithfully
For and on behalf of
C H WILLIAMS TALHAR & WONG (SABAH) SDN BHD



Sr CORNELIUS KOH
BSc MRICS MRISM
Registered Valuer (V-0649)

/hk

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Juruukur Berkanun Perunding Harta Antarabangsa
Chartered Surveyors International Property Consultants

REF: WTWS/SC/RW/016/1132/1

Date: 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 11, Tropicana Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs

VALUATION CERTIFICATE ON 3-STOREY COMMERCIAL BUILDING WITH BASEMENT, HELD UNDER CL 015106377, DISTRICT OF KOTA KINABALU

This 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 (Sabah) Sdn Bhd, are pleased to certify that we have carried out a valuation of the abovementioned property vide our valuation report bearing reference no. WTWS/SC/RW/016/1132 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.

We have inspected the property on 10 February 2012; and the material date of valuation is taken as at 02 March 2012. We have valued the registered owner's 999 years leasehold interest (expiring on 30 December 2914) of the above mentioned property vide our valuation report bearing Reference No. WTWS/SC/RW/016/1132 dated 12 April 2012.

The valuation has been carried out in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuations Standards issued by The Board of Valuers, Appraisers and Estate Agents, Malaysia.

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



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BSc (Hons) Urban Property Surveying

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/RW/016/1132/1

Date : 11 September 2012

Identification of Property

Brief particulars of the land title extracted from the photocopy of land title obtained from the Central Land Registry, Kota Kinabalu on 14 March 2012, are as follows:

Title No.	: CL 015106377
The Property	: 3-storey commercial building with basement.
Location	: Jalan Sireh, Tanjung Aru township, 89450 Kota Kinabalu.
Net Land Area	: 0.225 acre (911 square metres or 9,801 square feet), more or less.
Tenure	: Leasehold 999 years, expiring on 30 December 2914. (Unexpired leasehold of 902 years)
Registered Owner	: D & I Corporation Sdn. Bhd.
Title Condition	: Subject to the provisions and conditions contained in the Land Ordinance (Amendment), 1913.
Encumbrances	: Caveat by Dijaya Credit & Leasing Sdn. Bhd.

**Note: There are no specific land title condition, however, it is deemed to be alienated for agriculture use.*

Description of Subject Property

Land

It is situated at Jalan Sireh, Tanjung Aru township approximately 4.50 kilometres by road south-west of Kota Kinabalu city centre. The land has a titled land area of about 0.225 acre (911 square metres or 9,801 square feet) is rectangular in shape. It has an approximate 20 metres road frontage onto the feeder road, Jalan Sireh along its north-western boundary and a depth of about 45 metres.

At the time of inspection, the land is developed with a 3-storey commercial building with basement.

Building

The building erected thereon is a 3-storey permanent structure with basement. It is constructed of reinforced concrete framework with plastered brick walls with reinforced concrete flat roof. It is originally of open-plan-layout and finished with bare concrete finishes. However, the ground floor is internally renovated to varying extent. The building is readily equipped with electricity supply, lift system, water supply, fire fighting system, telephone and communication system and security services. Vertical access is by means of 2 passenger lifts with capacity of 15 people each and reinforced concrete staircases.

Occupation

At the time of inspection, the subject property is owner-occupied but only about 30.69% of its space is fully utilised, whereas the rest are undergoing renovations. Occupancy status of the building is as follows:

Description	Floor Area (sq. ft.)	Rate (%)
Occupied Area (Ground Floor)	5,435	30.69
Vacant Area (1 st & 2 nd Floors)	12,274	69.31
TOTAL	17,709	100.00

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/RW/016/1132/1

Date : 11 September 2012

Description of Subject Property (cont'd)

Planning Provision

Based on the photocopy of land title extracted of the Central Land Registry, the land which subject building is constructed on does not have any building conditions.

Based on the Draft Tanjung Aru Local Plan prepared by the Town and Country Planning Department, subject property is zoned for commercial use.

Subject property has been issued with Occupation Certificate by Majlis Perbandaran Kota Kinabalu vide Reference No. V/8/III dated 02 November 2011.

Method of Valuation

A. Investment Method of Valuation

Subject property is valued using the **Investment Method of Valuation**. This method entails determining the net annual income by deducting the annual outgoings from the gross annual income and capitalising the net income by suitable rate of return consistent with the type and quality of the investment to arrive at the Market Value of subject property.

Subject property is owner-occupied and derives no rental income. In arriving at the Market Value of the subject property by using Investment Method of Valuation, we would adopt what we deem as the full market rent.

The market value derived from the Investment Method of Valuation is arrived from the following parametres:

Details	Rate Adopted	Justification
Monthly Gross Rental	<u>Ground Floor</u> RM4.50 per sq. foot	As the subject property is owner-occupied and derives no rental income, the rentals adopted are based on the concluded rentals of shop/office units in other commercial developments.
	<u>First Floor</u> RM2.10 per sq. foot	The adjusted rental values are as follows: Ground Floor: RM4.48psf to RM4.61psf, First & Second Floors: RM1.62psf to RM2.55psf.
	<u>Second Floor</u> RM2.10 per sq. foot	The subject property is basically stand-alone building whereas the comparables are generally shophouses located in other locations. We therefore adopted the average of the adjusted rental rates to represent the fair market rent for the subject property. We have also made further adjustments to reflect the finishes of the premises.
Monthly Outgoings	RM0.50 per sq. foot	There is no past record of outgoings for subject property. Based on our survey on purpose built showroom cum office building and new high-rise condominiums, the management charges is generally range from RM0.20 - RM0.30 per sq. foot. Our analysis of other outgoings of subject property, i.e. assessment rates, quit rent and insurance is arrived at RM0.0403 per sq. foot.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/RW/016/1132/1

Date : 11 September 2012

Method of Valuation (cont'd)

A. Investment Method of Valuation (cont'd)

Details	Rate Adopted	Justification
Void	5% per annum	Void allowance is adopted to provide for vacancy period between rent reviews which include the rent free and fitting out periods.
Capitalisation Rate	6% per annum	Based on our analysis of the current rental and Market Value of commercial properties within the locality of subject property, which is in a range of 4.3% to 5.7%. We have adopted a higher rate to reflect on risk factor and uncertainty in the market.

The Market Value of subject property arrived based on above calculation is at **RM7,773,000.00**.

B. Cost Method of Valuation

As a counter check, we have adopted the **Cost Method of Valuation**.

Cost Method of Valuation entails separate valuations of the land and building to arrive at the Market Value of subject property.

The land element is assessed adopting the **Comparison Method of Valuation**, which entails comparing the 'land element' of subject property with similar properties in the locality which were recently sold or are being marketed with adjustments made for location; accessibility; exposure/visibility; size; shape; tenure; site improvements; and land use, to arrive at the Market Value of the 'land element' of subject property.

The building erected thereon is estimated using the **Replacement Cost Method**, which is the estimation of the current replacement construction cost of the building taking into account of the design, mode of construction, materials used, quality of finishes and maintenance less depreciation for reasonable wear and tear. The land and building values are then totalled up to arrive at the Market Value of subject property.

Transaction of Lands

Recent evidences of similar lands permitted for commercial use within the locality of the subject property are very limited as the subject property is located within area within most of the available commercial lands already developed. As such we had considered the transactions of residential lands as well with potential for commercial development within immediate locality of the subject property.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/RW/016/1132/1

Date : 11 September 2012

Method of Valuation (cont'd)

B. Cost Method of Valuation (cont'd)

Transaction of Lands (cont'd)

Details	Comparable 1	Comparable 2	Comparable 3
Location	No. 15, Jalan Murai, Tanjung Aru, Kota Kinabalu.	Jalan Mat Salleh, Tanjung Aru, Kota Kinabatu.	Jalan Tanjung Aru, Tanjung Aru, Kota Kinabalu.
Type	Land developed with a semi-permanent house	Vacant commercial land	Vacant residential lands
Tenure	Leasehold - 999 years expiring on 04 May 2916	Leasehold 99 years expiring on 31 December 2072	Leasehold 999 years expiring on 31 December 2901
Land Area	10,872 sq. feet 1,010 sq. metres	70,908 sq. feet 6,588 sq. metres	53,668 sq. feet 4,986 sq. metres
Date	15/03/2010	29/05/2009	05/01/2011
Vendor(s)	Li Yo Lan & 4 others	Give Priority Sdn. Bhd.	Chew Yet Mui @ Chew Guat Moi & Sim Sie Hong
Purchaser(s)	James Lo Thau Phin & Leonie Jayasuriya @ Franc	Chong Pui Yen	Unicahaya Sdn. Bhd.
Consideration	RM1,000,000/-	RM8,154,650/-	RM4,730,000/-
Analysis	RM990 per sq. metre	RM1,238 per sq. metre	RM949 per sq. metre
Analysis	RM92 per sq. foot	RM115 per sq. foot	RM88 per sq. foot
Adjustments	<p><u>Upward</u></p> <ul style="list-style-type: none"> Time factor - Improved market condition. Exposure/ Visibility/Accessibility - Subject property has better accessibility. Land Use Zoning - Comparable is zoned for residential use 	<p><u>Upward</u></p> <ul style="list-style-type: none"> Time factor - Improved market condition. Tenure - Comparable is held under leasehold of 99 years. Size - Comparable has larger land area. 	<p><u>Upward</u></p> <ul style="list-style-type: none"> Time factor - Improved market condition. Exposure/ Visibility/Accessibility - Subject property has better accessibility. Size - Comparable has larger land area. Land Use Zoning - Comparable is zoned for residential use.
	<p><u>Downward</u></p>	<p><u>Downward</u></p> <ul style="list-style-type: none"> Exposure/Visibility/ Accessibility - Comparable is located along the main road. It is highly visible from the main road. Title Condition - Comparable is categorized for residential use. 	<p><u>Downward</u></p>
Adjusted Land Value	RM1,394 per sq. metre	RM1,502 per sq. metre	RM1,462 per sq. metre
Adjusted Land Value	RM130 per sq. foot	RM140 per sq. foot	RM136 per sq. foot
Average adjusted value : RM1,453.06psm @ RM134.99psf To adopt land value : RM1,453psm			

Source: Jabatan Penilaian dan Perkhidmatan Harta

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/RW/016/1132/1

Date : 11 September 2012

Method of Valuation (cont'd)

B. Cost Method of Valuation (cont'd)

Comparable 1 is located along inner housing feeder road. At the time of transfer, there is a semi-permanent timber house erected thereon. However, the purchaser purchased the property on redevelopment basis. The land is flat and level with the access road. It is larger than the subject property and was transacted in 2010. It is held under leasehold of 999 years, expiring on 04/05/2916. It is zoned for medium density residential area use under Draft Tanjung Aru Local Plan.

Comparable 2 is located along the main road. It is highly visible from the main road. It is flat and level with its access road. It is larger than the subject property and was transacted in 2009. At the time of transfer, the land is utilised as a car park. It is held under a leasehold of 99 years, expiring on 31/12/2072. It is zoned for commercial use under Draft Tanjung Aru Local Plan.

Comparable 3 consists of 4 adjoining lands, purchased on enbloc basis. This comparable is located along Jalan Tanjung Aru. Jalan Tanjung Aru is considered busy, as there is school located along the said road. It is much larger than the subject property and was transacted in 2011. At the time of transfer, the lands are vacant and overgrown with shrubs and grasses. The lands are generally flat and level with the access road. All of these lands are held under leaseholds of 999 years, expiring on 31/12/2901. It is zoned for medium density residential use under Draft Tanjung Aru Local Plan.

The adjusted land value of the three comparables range between RM1,394 per square metre to RM1,502 per square metre. Comparable 1 has the value of RM1,394 per square metre while Comparables 2 and 3 have values of RM1,502 per square metre and RM1,462 per square metre, respectively. After taking into consideration of these factors with relevant adjustments made, we have adopted the average adjusted land value of all comparables, which is derived at RM1,453 per square metre in assessing the Market Value for the 'land element' of subject property. The RM1,453 per square metre to arrive at RM1,323,000 is an unimproved site. A further sum of RM32,000 is then added to account for site improvement based on the market rates in Kota Kinabalu construction industry to include the following:

Item	Perimetre (metre)	RM per metre	Amount
Fencing	45.263	RM180	RM 8,147.34
Drainage	110.643	RM220	RM24,341.46
TOTAL			RM32,488.80
say			RM32,000.00

The Market Value of the "land element" of subject property as an improved site, in its existing condition, is therefore RM1,355,000.00.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/RW/016/1132/1

Date : 11 September 2012

Method of Valuation (cont'd)

B. Cost Method of Valuation (cont'd)

Building

In arriving at the building value of subject property, we have considered the total construction and renovation cost of the building provided by the client.

Based on the costing provided by client, the total cost for the building with a gross floor area of 3,744 square metres (40,298 square feet), more or less is arrived at about RM1,718 square metre (RM160 per square foot) on gross floor area.

We have adopted lower building value i.e. RM1,541 per square metre (RM143 per square foot) for subject property after allowing a lump sum discount for depreciation, reasonable tear and wear, and fixtures and fittings deemed rather specific to the client's business but which may not be relevant to other commercial activities. We have not reflected on a specific depreciation rate because the building is newly completed with occupation certificate issued in Year 2011. Having said that the depreciation rate is rather nominal to be reflected separately.

The Market Value of subject property arrived based on above calculation is at **RM7,123,000.00**.

Reconciliation of Value

The Market value of the subject property derived from both **Investment Method** and **Cost Method** are shown as follows:

Method of Valuation	Market Value
Investment Method	RM7,773,000.00
Cost Method	RM7,123,000.00

We have adopted **Investment Method** of valuation as a 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. Therefore, we assess the Market Value of subject property at RM7,773,000.00, and say **RM7,800,000.00**.

On the above basis, we assess the Market Value of the 3-storey commercial building with basement, held under CL 015106377, as at 02 March 2012, District of Kota Kinabalu, free from encumbrances, at **RM7,800,000.00 (Ringgit Malaysia: Seven Million and Eight Hundred Thousand Only)**.

Yours faithfully
for and on behalf of
C H WILLIAMS TALHAR & WONG (SABAH) SDN BHD



Sr CORNELIUS KOH
BSc MRICS MRISM
Registered Valuer (V-0649)

/rw/wjt

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

CHWilliams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Jurukur Berkanun
Chartered Surveyor

Perunding Harta Antarabangsa
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REF: WTWS/CV/07/7340/(b)/1

Date: 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
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Selangor Darul Ehsan

Mohd. Talhar Bin Abd. Rahman
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Frederick Kilos
BSc IRRV MRISM
Leong Shin Yau
BComm MRISM
Cornelius Koh
BSc MRICS MRISM
Foo Gee Jen
B Surv, MRICS MISM MPEPS

Dear Sirs

**VALUATION CERTIFICATE ON
THE 3-STOREY COMMERCIAL BUILDING ON 7,614.04 M² COMMERCIAL SITE
AT KM 2.0, JALAN LEILA HELD UNDER SUBURBAN LEASE NO. 077902179 AND
TLS 077555081 AND 077555161, DISTRICT OF SANDAKAN, SABAH**

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 (Sabah) Sdn Bhd, are pleased to certify that we have carried out a valuation of the abovementioned property vide our valuation report bearing reference no. WTWS/SC/07/7340/(b) 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.

We have inspected the property on 15 February 2012; and the material date of valuation is taken as at 02 March 2012. We have valued the registered owner's 999 years leasehold interest (expiring on 01 April 2893 and 31 December 2910) of the above mentioned property vide our valuation report bearing Reference No. WTWS/SC/07/7340/(b) dated 12 April 2012.

The valuation has been carried out in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuations Standards issued by The Board of Valuers, Appraisers and Estate Agents, Malaysia.

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

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF : WTWS/CV/07/7340/(b)/1

Date : 11 September 2012

Identification of Property

The description of the subject property is as follows:-

Title Nos. : (i) SL 077902179
(ii) TL 077555081
(iii) TL 077555161

District/State : Sandakan/Sabah.

Location : Km 2.0, Jalan Leila.

Land Area :	(i) SL 077902179 Original Titled Area	1.091 acres (4,415.17 m ² / 47,526 sq ft)
	Less :- - Land taken for widening of Jalan Leila.* (Ref : Plan No. 85-U-8-O) - Land acquired for the construction of roundabout. (Ruj : L.S.713.1.101/41/(YA) dated 28 September 2002).	0.169 acre (684.31 m ² / 7,366 sq ft) 0.007 acre (30.12 m ² / 324 sq ft)
	Remaining Area (Under Valuation)	0.915 acre (3,700.74 m ² / 39,836 sq ft)
	(ii) TL 077555081	0.885 acre (3,579.80 m ² / 38,530 sq ft)
	(iii) TL 077555161	0.082 acre (333.5 m ² / 3,590 sq ft)
	Total	1.882 acres (7,614.04 m ² / 81,956 sq ft)

* It is noted that, the original titled area of SL 077902179 was 1.091 acres (4,415 m²/47,526 sq ft), however, area denoted vide Plan No. 85-U-8-O is 0.922 acres (3,730.86 m²/40,160 sq ft) with area difference of 0.169 acre (684 m²/7,362 sq ft), due to acquisition for the construction of Jalan Leila, which is yet to be endorsed in the title.

Registered Owners : D & I Corporation Sdn Bhd.

Category of Land Use : Commercial.

Tenure : (i) -
Leasehold - 999 years expiring on 01 April 2893
Unexpired - 882½ years

(ii) & (iii) -
Leasehold - 999 years expiring on 31 December 2910
Unexpired - 900¼ years

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF : WTWS/CV/07/7340/(b)/1

Date : 11 September 2012

Identification of Property (cont'd)

Encumbrances	: (i) Not verified as the registry copy of SL 077902179 was unavailable for photocopying/searching. (ii) Charged to OCBC Bank Malaysia Berhad vide Memorial No. MC1011070294 dated 12 November 2010. (iii) Caveat by Dijaya Credit & Leasing Sdn Bhd vide Memorial No. MC1011070172 dated 11 November 2011.
Description	: 3-storey commercial building with other site improvements on 7,614.04 m ² commercial zoned land.
Gross Floor Area	: 3,946.4 m ² (42,480 sq ft). [Excluded 1,123.8 m ² r.c. flat roof]
Total Lettable Area	: 3,032.0 m ² (32,637 sq ft).
Year Of Completion	: 2010.
Occupancy Rate	: Ground Floor - 100% 1st Floor - 40% 2nd Floor - 0%
Nos. of Carpark	: 176 nos.
Date of Inspection	: 15 February 2012
Date of Valuation	: 02 March 2012

Description of Subject Property

Site

SL 077902179 is roughly 'chopper' or broad 'L' shaped; whilst TLs 077555081 and 077555161 are rectangle shaped, together they form a rectangular shape with truncated north-eastern.

They have a northern boundary (SL 077902179) and frontage onto Jalan Leila of about 51 m; return frontages of about 92.6 m and 66.9 m at their combined western boundary (SL 077902179 and TL 077555081) and eastern boundary (SL 077902179) respectively. The other boundaries measured are about 78.6 m (combined L-shape north-eastern boundary of SL 077902179) and 99.7 (southern boundaries of TLs 077555081 and 077555161). The land is flat at the access roads level.

Erected on the lands are 3-storey commercial building with out-buildings e.g. guard houses, car parking sheds, and other site improvements.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF : WTWS/CV/07/7340/(b)/1

Date : 11 September 2012

Description of Subject Property (cont'd)

Buildings (cont'd)

3-storey Commercial Building

The 3-storey commercial building is constructed based on the Development Layout Plan and Building Plans on Architectural Drawing No. AU/1005/BP1-4 with approval by Majlis Perbandaran Sandakan (MPS) vide their ref no. MPS:SBP.19/2006 dated 26 July 2006 superceded by the as built 'Completed Plan' Drawing No. AU/1005/BP/D approval by Majlis Perbandaran Sandakan (MPS) vide their ref no. MPS:SBP.19C/2006 dated 02 Aug 2010. Certificate of Fitness for Occupation (CFO) by Majlis Perbandaran Sandakan was been issued vide their Reference No. SBP19/2006/Vol.5 dated 02 August 2010

This 3-storey building is r.c. framed, constructed of r.c. flat roof; brick and cement walls and partitions with wall paper to lounge and café/restaurant and ceiling height wall tiles to kitchen and lavatories; carpeting to lounge, floor tiles to café/restaurant on ground floor and office area and acupuncture centre on 1st floor and unfurnished concrete floor to 2nd floor; double leaf frameless tempered glass swing doors and hardwood doors with or without glass paneling; Aluminium framed tinted glass fixed light or top hung windows.

This building is equipped with centralized air-conditioning system (except for ceiling cassette air-conditioners to acupuncture centre), 2 units passenger lift, 1 unit diesel engine generator set, 1 lot fire fighting equipment (fire extinguishers, hydraulic hose reel system, fire fighting pumps with 2400 gallons G.I. water tanks and heat detectors), and 1 lot water storage tank (HDPE construction water tanks with water pumps).

Gross Floor Area - 3,946.4 m² (42,480 sq ft).
[Excluded 1,123.8 m² r.c. flat roof]

Guard Houses (I) and (II)

Basically rectangle shaped building with dimensions of 8 ft (2.44 m) x 10 ft (3.05 m). It is r.c. framed and constructed of r.c. flat, plywood ceiling, brick and cement walling, 12" x 12" ceramic tiles over concrete floor, aluminium framed tinted glass windows and timber panel doors.

Main Floor Area :- 7.432 m² per unit.

Car Parking Sheds

Both are opensided structures, constructed of metal roofing panels on metal purlins and supported on G.I. round posts, open ceiling and finished with cement screed concrete floor.

Car Parking Shed 1 - 11.0 m x 26.84 m i.e. 295.24 m².
Car Parking Shed 2 - 5.03 m x 24.4 m i.e. 122.73 m².

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF : WTWS/CV/07/7340/(b)/1

Date : 11 September 2012

Description of Subject Property (cont'd)

Occupation

At the date of inspection, the subject property is sublet with tenants and monthly rental tabulated as follows:-

	Tenants	Date of Commencement	Date of Expiry	Nett Lettable Area (sq ft)	Monthly Gross Rental
Ground Floor	Consistent Legacy Sdn Bhd	01 Jan 2011	31 Dec 2013	10,516	RM21,032
1st Floor	Consistent Legacy Sdn Bhd	02 Jan 2011	01 Jan 2014	3,818	RM5,727
	Restu Charity Acupuncture Centre*	-	-	688	-
	Vacant	-	-	6,743	-
2nd Floor	Vacant	-	-	10,872	-
Total				32,637	RM26,759

* According to the information as obtained from the management of D & I Corporation Sdn Bhd, this area of 688 sq ft on the 1st floor has been allocated by the registered owner - D & I Corporation Sdn Bhd to Restu Charity Acupuncture Centre as a Community/CSR Service with no rental charged.

Out of the total nett lettable area of 32,637 sq ft, an area of 15,022 sq ft has been sublet, with total occupancy rate of 46.03%. The owner appears not to have been marketing, for subletting, the remaining unlet floor area.

Land Use Zoning

The subject land is zoned Commercial [C] under the Environmental Local Planning (ELP) Project 2003. This zone is intended primarily to accommodate retail shops, showrooms, commercial offices, banks and other business activities. Commercial uses may be allocated to urban center, sub-centres or out-of-town areas.

Method of Valuation

(i) Cost Method of Valuation

The subject property is first valued using the Cost Method. Cost Method of Valuation entails separate valuations of the land and building to arrive at the Market Value of subject property.

The site is valued adopting the Comparison Method which entails comparing the site of subject property with similar properties in the locality, which were recently sold or are being marketed with adjustments made for location; accessibility; exposure/visibility; size; shape; tenure; site improvements; and land use, to arrive at the Market Value of the site.

The building erected thereon is estimated using the Replacement Cost Method, which is the estimation of the current replacement construction cost of the building taking into account of the design, mode of construction, materials used, quality of finishes and maintenance less depreciation for reasonable wear and tear. The land and building values are then totalled up to arrive at the Market Value of subject property.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF : WTWS/CV/07/7340/(b)/1

Date : 11 September 2012

Method of Valuation (cont'd)

(I) Cost Method of Valuation (cont'd)

(A) For the valuation of Site by Comparison Method, we have analyzed the following Comparables:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta	Jabatan Penilaian dan Perkhidmatan Harta
Title No.	CL 075320651, District of Sandakan, Sabah	TL 077524906, District of Sandakan, Sabah	CL 075320660, District of Sandakan, Sabah
Location	Alongside Km 15.0, Jalan Labuk, Sandakan	Alongside Km 6.5, Jalan Utara, Sandakan	Alongside Mile 10, Jalan Labuk, Sandakan
Type	Commercial Zoned Land	Commercial Zoned Land	Commercial Zoned Land
Shape	Trapezoid	Irregular	Rectangular
Condition	Frontage onto Jalan Labuk	Frontage (partly) onto Jalan Utara	Frontage onto Jalan Labuk
Description	Partially reclaimed	Reclaimed & flat	Reclaimed & flat
Tenure	Leasehold 999 years expiring on 09 July 2887	Leasehold 999 years expiring on 13 July 2888	Leasehold 999 years expiring on 09 July 2887
Land Area	165,000 sq. ft 3.79 acres	113,261 sq. ft 2.60 acres	48,308 sq. ft 1.11 acres
Date	21/03/2011	12/07/2010	19/10/2011
Vendor	Wong Tien Sung	Lenhauto Enterprise Sdn Bhd	Hong Soon Teck & Kho Phek Chiow
Purchaser	One Borneo Construction Sdn Bhd	Miracle Landmark Sdn Bhd	Hing Lee Farm House Sdn Bhd
Consideration	RM4,500,000/-	RM5,880,000/-	RM2,000,000/-
Analysis	RM27.28 per square foot	RM51.92 per square foot	RM41.40 per square foot
Adjustments	<p><u>Upward</u></p> <ul style="list-style-type: none"> Time factor - Improved market condition. Site Improvement - Comparable is on unimproved site. Size - Subject property has smaller size. 	<p><u>Upward</u></p> <ul style="list-style-type: none"> Time factor - Improved market condition. Size - Subject property has smaller size. 	<p><u>Upward</u></p> <ul style="list-style-type: none"> Time factor - Improved market condition.
	<p><u>Downward</u></p> <ul style="list-style-type: none"> Location - Comparable has a better location. 	<p><u>Downward</u></p> <ul style="list-style-type: none"> Location - Comparable has a better location. 	<p><u>Downward</u></p> <ul style="list-style-type: none"> Location - Comparable has a better location.
Adjusted Land Value	RM34.50 per square foot	RM59.96 per square foot	RM45.54 per square foot

From the above analysis, the adjusted land value for the commercial land within the subject locality range from RM34.50 to RM59.96 per square foot.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF : WTWS/CV/07/7340/(b)/1

Date : 11 September 2012

Method of Valuation (cont'd)

(I) Cost Method of Valuation (cont'd)

Having regard to the foregoing, we have adopted RM51.00 per square foot to value subject land, based particularly on Comparables (2) and (3). With due adjustments made for subject property having an area 38% smaller than (2) and 70% bigger than (3). Subject land is fully reclaimed to access road level, whilst Comparable (1) is only partially reclaimed and about 2 times bigger in size i.e. subject property being 49.65% of (1).

The subject site with area of 1.882 acre (7,614.04 m²/ 81,956 sq ft) is developed with a 3-storey commercial building (gross building area 3,946.38 m²). We noted that the site coverage is only 1:4 and plot ratio, 1:2 with existing 176 nos. car parking bays, which would provide plentiful private carparking making subject property suitable for alternative use(s) as car showroom, mobile/agricultural equipment showroom and exhibition, corporate offices for plantations companies with many staff/workers driving to office, and even for a (the very first) drive-through bank in Sandakan; the existing usage of half of building as Tiara Club appears the best use of subject premises, but marketing, for subletting of remaining half of building, as offices, fitness centre or restaurant /café needs to be undertaken.

(B) For the building cost of the subject property, we have mainly adopted the actual construction cost (as provided by the registered owner - D & I Corporation Sdn Bhd) since the building was newly completed and only about 1 year old (completely rebuilt with Occupation Certificate issued 02 August 2010). But we have cross-checked these (registered owner's actual tendered construction cost) with the current rates being quoted/tendered in Sandakan and found them to be fair and reasonable. We have, therefore, adopted the building cost of RM135.00 per sq ft (upper floors with minimal finishings) to RM230.00 per sq ft (ground floor with luxury finishes and extensive partitioning). The depreciation rate adopted is 3% to date.

(II) Investment Method

As a counter check, we have adopted the Investment Method of Valuation. 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.

(A) Based on our survey on commercial/office buildings in Sandakan, the prevailing rentals are as follows:-

Floor	Nett Lettable Area	Tenant	Monthly Rental	Analysis
(1) Sabah Building, Sandakan Town Centre				
Ground and Mezzanine Floors	3,749 sq ft/ 348.28 m ²	Pasaraya Riangria (sabah) Sdn Bhd	RM8,000.00	RM2.13/sq ft or RM22.97/m ²
(2) Wisma Sandaraya, Sandakan Town Centre a				
Ground Floor	3,130 sq ft/ 290.78 m ²	Public Bank Berhad	RM8,104.80	RM2.59/sq ft or RM27.87/m ²
Ground Floor	1,600 sq ft/ 148.64 m ²	Hong Leong Bank Berhad	RM5,500.00	RM3.44/sq ft or RM37.00/m ²
1st Floor	2,318 sq ft/ 215.34 m ²	Public Bank Berhad	RM5,331.40	RM2.30/sq ft or RM24.76/m ²

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF : WTWS/CV/07/7340/(b)/1

Date : 11 September 2012

Method of Valuation (cont'd)

(II) Investment Method (cont'd)

Floor	Nett Lettable Area	Tenant	Monthly Rental	Analysis
(3) Wisma AIA, Sandakan Town Centre				
Ground Floor	1,055 sq ft/ 98.0 m ²	Millenium Allrich Sdn Bhd	RM5,773.00	RM5.47/sq ft or RM58.90/m ²
(4) Lots 1 & 2, Block A, Utama Place Phase 1, Bandar Utama				
Ground Floor	3,165.50 sq ft/ 294.03 m ²	IJM Properties Sdn Bhd	RM5,600.00	RM1.77/sq ft or RM19.05/m ²
1st Floor	3,137.25 sq ft/ 291.45 m ²	IJM Properties Sdn Bhd	RM3,400.00	RM1.08/sq ft or RM11.67/m ²
(5) Lots 11 to 13, Block A3, Utama Place Phase 2, Bandar Utama				
Ground Floor	2,595 sq ft/ 241.07 m ²	CIMB Bank Berhad	RM6,950.00	RM2.68/sq ft or RM28.83/m ²
1st Floor	2,595 sq ft/ 241.07 m ²	CIMB Bank Berhad	RM3,600.00	RM1.39/sq ft or RM14.93/m ²

(Source: C.H Williams Talhar & Wong (S) Sdn Bhd)

The above comparable premises are currently fully (100%) let.

(B) Based on the survey carried out, the monthly rental rates for commercial office buildings in Sandakan are as follows :-

Floor Level	Floor Area	Rental Range Per Month
(6) Wisma Khoo Siak Chiew, Sandakan Town Centre		
1st Floor	From 243 sq ft/ 22.57 m ² to 380 sq ft/35.30 m ²	RM2.00/sq ft or RM21.53/m ²
4th to 15th Floors	From 503 sq ft/ 46.73 m ² to 3,000 sq ft/ 278.70 m ²	Facing Sandakan own :- RM0.85/sq ft or RM9.15/m ² With Commanding eaview :- RM1.00/sq ft or RM10.76/m ²
(7) Sabah Building, Sandakan Town Centre (inclusive of central air-conditioning system)		
1st to 9th Floors	From 306 sq ft/ 28.43 m ² to 2,211 sq ft/ 205.41 m ²	RM1.10/sq ft or RM11.84/m ²

(Source: C.H Williams Talhar & Wong (S) Sdn Bhd)

1st Floor of (I) above is about 85-90% let while 4th to 15th Floors, approximately 60 -70% let.

1st to 9th Floors of (II) is mostly vacant while owner is considering converting and refurbishing into a hotel.

For valuation of subject property we are adopting current occupancy (whole ground floor and 40% of 1st floor) until expiry of current tenancy. Then full occupancy less 5% void allowance is adopted to provide for vacancy period between rent reviews which include the rent free and fitting out periods.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF : WTWS/CV/07/7340/(b)/1

Date : 11 September 2012

Method of Valuation (cont'd)

(ii) Investment Method (cont'd)

From the above rental comparables and analysis, we are adopting rental value for subject property, the 3-storey commercial building, at RM2.00 per sq ft for ground floor and RM1.50 per sq ft for 1st and 2nd floors (lift services provided).

The average out-going for this 3-storey commercial building of nett lettable area of 32,637 sq ft is projected to be RM0.124 per sq ft during the balance of the current tenancy i.e. RM 21,329 per annum, and projected to increase to RM0.130 (i.e. 5% increase) upon expiry of the current tenancy and reversion to new tenancy, RM 50,992 per annum. This is equivalent to 6.64% of gross rent during the balance of the current tenancy and 7.78% upon reversion to new tenancy. The actual outgoing for the subject property is annual land rent at RM52.00; Council Assessment/Rates of RM8,664.00; Fire Insurance of RM11,606.00. This building is new i.e. about 1 year old with little maintenance required to-date (after the contractor's 6 month warranty) and therefore, there is no past record on repairs and maintenance which could be supplied by registered owner. For the reversion to new tenancy, the RM 30,670 (4.7% gross rental), left after annual land rent, rates and insurance, should be sufficiently high to cover maintenance.

The rate of return for commercial buildings in Sandakan, particularly shop-offices are generally 4-4.5% in the last 2 years, this have been softening as capital values have been appreciated steadily, whilst rental value have been lagging, due to the surplus of shop-offices, this is evidenced by a significant number of shop-offices completed and on-going, particularly the Km 8.0 to 12.2, Jalan Utara-Labuk locality. We are adopted rate of return 4.5%, which is fair and reasonable for subject property.

Yields (rates of return) are low at around 4% - 4.5% as capital values have been appreciating while rental values have lagged behind. We are adopting a rate of return 4.5%, which we consider fair and reasonable for subject property.

Reconciliation of Value

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

Method Of Valuation	Market Value
Cost Method	RM12,200,000.00
Investment Method	RM12,600,000.00

We have adopted the market value of RM12,200,000.00 derived from Cost Method as a fair representation of the market value of the subject property. This is because the Investment Method assumes that at the end of the current tenancy (during which 40% 1st floor and whole of ground floor are unlet and is valued accordingly) the whole building, with proper marketing, will be let, allowing for 5% voids. To discount for any risk of this not achievable, our lower valuation of RM12,200,000 is adopted.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

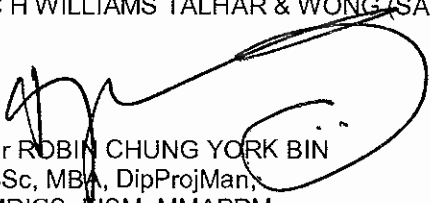
REF : WTWS/CV/07/7340/(b)/1

Date : 11 September 2012

Assessment

We assess the Market Value of the 3-storey commercial building at Km 2.0, Jalan Leila held under SL 077902179 and TLs 077555081 and 077555161, District of Sandakan as at 02 March 2012 and free from encumbrances, is **RM12,200,000.00 (Ringgit Malaysia : Twelve Million And Two Hundred Thousand Only).**

Yours faithfully
For and on behalf of
C H WILLIAMS TALHAR & WONG (SABAH) SDN BHD



Sr ROBIN CHUNG YORK BIN
BSc, MBA, DipProjMan,
MRICS, FISM, MMAPP
Registered Valuer V161

LNY/lny/tnl
Encl.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Juruukur Berkanun Chartered Surveyors Perunding Harta Antarabangsa International Property Consultants



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REF: WTWS/SC/CMH/211/2606/1

Date: 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 11, Tropicana Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Mohd Talhar A Rahman
FRICS FRISM MSISV APEPS
Datuk Chong Choon Kim PGRK
BSc MRICS FRISM
Robin Chung York Bin
BSc MBA Dip Proj Man MRICS FRISM
Frederick Kilos
BSc IRRV MRISM
Leong Shin Yau
BComm MRICS MRISM
Cornelius Koh
BSc MRICS MRISM
Chong Fui Mei
BSc MRISM
Benjamin Mu Vi Ken
BSc (Hons) Urban Property Surveying

Dear Sirs

**VALUATION CERTIFICATE ON
4-STOREY COMMERCIAL BUILDING KNOWN AS "BLUE 7"
HELD UNDER CL 215311658, CL 215311667, CL 215011902 &
CL 215010807 (½ SHARE), DISTRICT OF PENAMPANG
(OFF KM 6 JALAN PENAMPANG, PENAMPANG, KOTA KINABALU, SABAH)**

This 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 (Sabah) Sdn Bhd, are pleased to certify that we have carried out a valuation of the abovementioned property vide our valuation report bearing reference no. WTWS/SC/CMH/211/2606 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.

We have inspected the property on 09 February 2012; and the material date of valuation is taken as at 02 March 2012. We have valued the registered owner's 999 years leasehold interest (expiring on 12 May 2920, 15 October 2915 and 15 October 2912) of the above mentioned property vide our valuation report bearing Reference No. WTWS/SC/CMH/211/2606 dated 12 April 2012.

The valuation has been carried out in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuations Standards issued by The Board of Valuers, Appraisers and Estate Agents, Malaysia.

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

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CMH/211/2606/1

Date : 11 September 2012

Identification of Property

Brief particulars of the land titles extracted from the photocopies of land titles obtained from the Central Land Registry, Kota Kinabalu on 12 March 2012 and 20 March 2012, are as follows:

- Title No. : 1) CL 215311658
2) CL 215311667
3) CL 215011902
4) CL 215010807 (1/2 share)
- The Property : 4-storey commercial building known as "Blue 7".
- Location : Off Kilometre 6, Jalan Penampang, Penampang, Kota Kinabalu, Sabah.
- Net Land Area : 1) 0.28 hectare (0.70 acre), more or less.
2) 0.28 hectare (0.69 acre), more or less.
3) 0.66 hectare (1.64 acre), more or less.
4) 0.185 hectare (0.457 acre), more or less.
- Tenure : 1) & 2) Leasehold - 999 years, expiring on 12/05/2920
(Unexpired - 908 years)
3) Leasehold - 999 years, expiring on 15/10/2915
(Unexpired - 903 years)
4) Leasehold - 999 years, expiring on 05/10/2912
(Unexpired - 900 years)
- Title Condition : Subject to the provisions and conditions contained in the Land Ordinance (Amendment) 1913 and to the special terms described herein.
- Special Terms applicable to 1) & 2)
- The land is subject to drainage rate not exceeding one dollar per acre.
- Registered Owner : 1), 2) & 3) D & I Corporation Sdn. Bhd.
4) Poh Yin Ngiat @ Foo Yun Yap (¼ share), Ho Au Kiok @ Foo Yun Pok (¼ share) and D & I Corporation Sdn. Bhd. (½ share)¹.
- Encumbrances : 1), 2) & 3) Charged to OCBC Bank (Malaysia) Berhad
4) Nil.

Note: 1. Only interest of D & I Corporation Sdn. Bhd. is assessed for this Valuation.

Description of Subject Property

Land

It is situated at Kilometre 6, Jalan Penampang by road south-east of Kota Kinabalu city centre. It has direct road frontage onto Jalan Penampang, hence, easily assessable therefrom.

At the time of inspection, CL 215311658, CL 215311667 and CL 215011902 have been jointly developed with a 4-storey commercial building known as 'Blue 7'. However, the ½ share of CL 215010807 belonging to D & I Corporation Sdn. Bhd. remains undeveloped, although duly sealed, and utilised as part of the car park servicing the commercial building. All these four lots are utilised together on *en bloc* basis for the commercial activities.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CMH/211/2606/1

Date: 11 September 2012

Description of Subject Property (cont'd)

Building

The building erected thereon is a 4-storey permanent structure. It is constructed of reinforced concrete framework with plastered brick walls with part reinforced concrete flat roof, and part pitched of metal roofing sheets on metal rafters and purlins. It is originally of open-plan-layout and finished with bare concrete finishes. However, the ground floor, part of first floor, and third floor are internally renovated to varying extent. The building is readily equipped with electricity supply, water supply, fire fighting system, telephone and communication system and security services. Vertical access is by means of 3 passenger lifts with capacity of 15 people each and reinforced concrete staircase.

The building plans for this 4-storey commercial building is approved by Majlis Daerah Penampang vice letter ref. MDPPG: (P)200-0(06)/49 KLT.2/57 dated 11 October 2007.

Occupation

At the time of inspection, subject property is 83% tenant occupied. As summary of the tenancy details is as follows:

Level	Tenant	Net Lettable Area (sq.ft)	Gross Rental Per Month	Gross Rental RMpsm/mth (RMpsf/mth)	Term / Commencement Date
Ground	Johan Indah Sdn. Bhd. (sister company)	14,980	RM37,450.00	RM26.90 (RM2.50)	3 Years, commencing 1 January 2011 (No renewal option)
First	Johan Indah Sdn. Bhd. (sister company)	2,442	RM4,884.00	RM21.53 (RM2.00)	3 Years, commencing 1 January 2011 (No renewal option)
First	STATION 13 (joint-venture)	3,690	RM4,000.00	RM11.63 (RM1.08)	2 Years, commencing 1 March 2012 (1 st renewal option – 2 years; rent revision – increment of not more than 15%) (2 nd renewal option – 2 years; rent revision – increment of not more than 15%)
First	Vacant	9,165	-	-	-
Second	Excel Fitness Sdn. Bhd.	15,346	RM27,623.00	RM11.63 (RM1.80)	2 Years, commencing 1 December 2011 (Renewal option – 3 years; rent revision – increment of not more than 15%)
Third	Johan Indah Sdn. Bhd. (sister company)	9,504	RM7,603.20	RM8.61 (RM0.80)	3 Years, commencing 1 January 2011 (No renewal option)

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34374-P)

REF: WTWS/SC/CMH/211/2606/1

Date : 11 September 2012

Planning Provision

Based on the Draft Kepeyan Local Plan prepared by the Town and Country Planning Department, subject property is zoned for commercial use.

Subject property has been issued with Occupation Certificate by Penampang District Council bearing reference no. MDPPG: (P)200-0(06)/49 KLT.3/65 dated 17 March 2010.

Method of Valuation

A. Cost Method of Valuation

As mentioned, subject lands have been jointly developed with a 4-storey commercial building. In the normal course of valuation, investment properties such as this are valued by the Investment Method of Valuation, that is to say by capitalising the net income of the property at an appropriate rate of return to arrive at the capital value.

In the case of subject property, however, we are of the opinion that the Investment Method of Valuation does not reflect the true potential of subject property for the following reasons:

- i) As shown in the Approved Development Plan, substantial portion of the land is still undeveloped, and currently utilised only as car parks. The land utilisation ratio of developed against undeveloped portions works out to be about 1 : 6.6. This is therefore a case of underutilisation of the land resources. The land could easily accommodate at least another building, in which case the rental income could be enhanced substantially. Hence, our view is that the nature of the current use of subject land does not reflect its true and full potential.
- ii) There are presently several tenancies in respect of subject property, of which, having analysed the current market, we are of the opinion that the existing rental rates are somewhat below market rates. Thus the Investment Method, in relying on the current rental income of subject property may not reflect the true and full potential of subject property as a whole. We note that the Landlord and tenants are related parties.

In view of the above, we would rely more on the **Cost Method of Valuation** which entails separate valuations of the land and building to arrive at the Market Value of subject property.

The land element is assessed adopting the Comparison Method of Valuation, which entails comparing the 'land element' of subject property with similar properties in the locality which were recently sold or are being marketed with adjustments made for location; accessibility; exposure/visibility; size; shape; tenure; site improvements; and land use, to arrive at the Market Value of the 'land element' of subject property.

The building erected thereon is estimated using the Replacement Cost Method, which is the estimation of the current replacement construction cost of the building taking into account of the design, mode of construction, materials used, quality of finishes and maintenance less depreciation for reasonable wear and tear. The land and building values are then summated to arrive at the Market Value of subject property.

Transaction of Lands

In arriving at the market value of the 'land element' of subject property, we have considered the transactions of residential lands and lands zoned "Public Building"¹ within the same locality of subject property. The comparable lands and the relevant adjustments made are set out in the following page.

Note: 1. Based on the Zone and Land Use Chart provided by the Town and Country Planning Department, "Public Building" can predominantly accommodate showroom, office, and open car sales; and the discretionary uses include hotel/motel/chalet, slot machine club, and petrol filling station.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CMH/211/2606/1

Date: 11/9/2012

Details	Comparable 1 JPPH	Comparable 2 JPPH	Comparable 3 JPPH	Comparable 4 JPPH	Comparable 5 JPPH
Source	CL 015484982	CL 215413908	CL 215393481	CL 215371369	CL 215278701 & CL 215278710
Title No.	Kota Kinabalu	Penampang	Penampang	Penampang	Penampang
District	Off Km. 5.6, Jalan Penampang	Kg. Nosoob, along Jalan Nosoob-Hungab	Kg. Kobusak, Jalan Penampang Bypass	Kg. Nosoob, Jalan Penampang Bypass	Off Km. 5, Jalan Penampang, in the immediate vicinity of D Junction
Address/Location					
Vendor	Dahsoon Marketing Sdn Bhd	Leon Siew Yin	Wong Shui Lin	Hung Shui Chu	IM Properties Sdn. Bhd.
Purchaser	Ribuan Kitaran Sdn Bhd	Then Kit Chong and Ting Kok Shin	Prosabah Sdn bhd	Wong Keng Ming	Desa Setia Sdn. Bhd.
Type	Residential land developed with buildings but transacted on redevelopment basis	Vacant residential land	Vacant residential land	Vacant land zoned 'Public Building'	'Public Building' land developed with building but transacted on redevelopment basis
Tenure Expiry Date	31 December 2012	31 December 2082	31 December 2090	31 December 2075	12 September 2080
Unexpired Term	901 years	71 years	79 years	64 years	48 years
Land Area (square metres)	2,750	4,048	1,024	1,012	1,227
Consideration	RM1,600,000.00	RM2,000,000.00	RM1,377,683.00	RM1,485,000.00	RM1,000,000.00
Analysed Land Value	RM582.00 per sq. metre	RM494.00 per sq. metre	RM1,345.00 per sq. metre	RM1,467.00 per sq. metre	RM816.00 per sq. metre
Note					RM938.00 per sq. metre *
Date	09 May 2011	06 September 2010	02 March 2011	09 November 2011	10 February 2011
Adjustments	<ul style="list-style-type: none"> Upward - Time factor: Improved market condition - Road frontage: Subject property has 75m wide road frontage. - Land Use: Subject property is zoned for commercial use 	<ul style="list-style-type: none"> Upward - Time factor: Improved market condition - Accessibility: Subject property is fronting to main road - Exposure/Visibility: Subject property highly visible from main road - Road frontage: Subject property has 75m wide road frontage. - Tenure: Subject property has over 900 years unexpired leasehold - Land Use: Subject property is zoned commercial use 	<ul style="list-style-type: none"> Upward - Time factor: Improved market condition - Accessibility: Subject property is fronting to main road - Road frontage: Subject property has 75m wide road frontage. - Tenure: Subject property has over 900 years unexpired leasehold - Land Use: Subject property is zoned for commercial use 	<ul style="list-style-type: none"> Upward - Time factor: Improved market condition - Road frontage: Subject property has 75m wide road frontage - Tenure: Subject property has over 900 years unexpired leasehold. - Land Use: Subject property is zoned for commercial use. 	<ul style="list-style-type: none"> Downward - Size: Subject property has bigger land area.
Adjusted Land Value	RM720.11 per sq. metre	RM742.24 per sq. metre	RM1,556.12 per sq. metre	RM1,387.51 per sq. metre	RM1,033.56 per sq. metre
Adopted Land Value	RM1,034.00 per sq. metre				

Note: *The declared price is RM816.00 psm. However, it was a desperate sale, and adjustment of positive 15% is made to allow for the forced sale element, this RM816.00 psm + 15% = RM938.00 psm

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CMH/211/2606/1

Date : 11 September 2012

Method of Valuation (cont'd)**A. Cost Method of Valuation (cont'd)****Transaction of Lands (cont'd)**

Comparable 1 is located a short distance north-east of subject property. It is about 100 metres away from subject property via Jalan Penampang. Comparable 1 has direct frontage to Jalan Penampang. Like subject property it is highly visible and has about 50 metres wide frontage onto this said road. Developed thereon are several simple structures, but transacted on redevelopment basis. The land is much smaller when compared with subject property.

Comparable 2 is situated towards the south-west direction from subject property. This comparable is located fronting to Jalan Nosoob Hungab, a secondary road. It has about 50 metres wide frontage onto the said road but is separated from the road by a concrete drain.

Comparables 3 and 4 both are located within the same area as they have road frontages onto Jalan Pintas Penampang. Both the comparables are located in a new growth area and highly sought after where new commercial and residential developments are being developed along this road. Both of the comparables are also highly visible from this road and are within 1km radius from subject property. Both comparables have more or less similar land sizes. Although, the comparables are visible from Jalan Pintas Penampang, they have no direct access therefrom.

Comparable 3 is accessible via an internal network road leading to Taman Bangsawan and Lintas Court, passing these prominent housing estates where an unnamed feeder road will eventually reach Comparable 3.

As for Comparable 4, the access road is also through a network of road of Jalan Kendara passing by Eden Heights condominium and Taman Kobusak Jaya housing estate. However, final access to the comparable is a sealed road.

Of the above comparables, we find that Comparable 1 at RM582 psm in May 2011 is considerably low for the 2011 market. CL 215311658, which forms a part of subject property, was transacted at RM647psm as a vacant unimproved site 4 years ago on 02 January 2008. The property market had since appreciated rather substantially between 2008 and 2011. Likewise, CL 215278701 and CL 215278710 (i.e. Comparable 5), which was transacted under forced sale circumstances at RM815psm on 10 February 2011 was also higher than the RM582psm of Comparable 1. We would not therefore rely on Comparable 1 as an accurate reflection of the current market scenario.

Comparable 2 is also not the best comparison for subject property as it is located along a secondary road, i.e. Jalan Nosoob-Hungab, whereas subject property is fronting the main road Jalan Penampang; and it was transacted in Year 2010, which we considered to be rather out-dated in relation to other available comparables given herein.

Comparables 3 and 4 are more in line with the current market scenario. But because these two lands are located immediately fronting Jalan Penampang Bypass, we are of the opinion that there were speculative elements in terms of potential use of these lands, and this was accordingly reflected in the transacted prices.

In view of the above, we find that none of Comparables 1 to 4 could be deemed as most comparable with subject property.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CMH/211/2606/1

Date : 11 September 2012

Method of Valuation (cont'd)

A. Cost Method of Valuation (cont'd)

Transaction of Lands (cont'd)

On the other hand, Comparable 5 was transacted on 10 February 2011 at RM1,000,000.00 i.e. RM816 psm. It should be noted that usually the actual purchase price of the property is a good indication of its market value, especially if that transaction is an arm's-length deal. In the case of Comparable 5, however, we do not consider its purchase price a good indication of its market value since we are aware of the fact that the previous owner was somewhat desperate to sell the land, as a bank had commenced proceedings to foreclose the property. We are convinced that the previous owner was in an inferior bargaining position against the buyer; hence the eventual transaction price was apt to be lower than what the land could have fetched in an arm's-length deal if there was sufficient time for negotiation.

There are not many transactions involving vacant lands within the immediate neighbourhood of Comparable 5, but in light of Comparable 3 and Comparable 4 above; as well as when looking further to the south along Jalan Penampang and Jalan Penampang Bypass, we are of the considered opinion that had Comparable 5 been transacted free from the forced sale element, it should reasonably have fetched 15% higher price, i.e. RM938 psm as a more realistic price in the prevailing market condition. We would take this adjusted price as Comparable 5. This is then further adjusted for time, road frontage, size, tenure and land use zoning as per the adjustment table attached under "Appendix H (i)" of the full report. The net adjusted price is RM1,034 psm to arrive at RM14,591,203.00 as an unimproved site. A further sum of RM1,400,000.00 is then added to account for site improvement based on the market rates in Kota Kinabalu construction industry to include the following:

Item	Area (sq. metre)	RM per sq. metre	Amount
Landscaping	1,411	45.00	RM63,500.00
SESB Sub-station			RM150,000.00
Guard House	12.25	1,200.00	RM14,700.00
Water Tank/Pump House	42.25	1,500.00	RM63,375.00
Driveway	11,031	85.00	RM937,623.00
Perimeter Fencing	450 metres	180.00 per metre run	RM81,000.00
Perimeter Drainage	450 metres	220.00 per metre run	RM99,000.00
TOTAL			RM1,409,198.00
say			RM1,400,000.00

Having regard to the foregoing, we have adopted Comparable 5 as the best comparable in arriving at the market value for the 'land element' of subject property because it is located within the same locality as subject property. It is approximately 400 metres north of subject property and lies along the same main road i.e. Jalan Penampang.

The Market Value of the "land element" of subject property as an improved site in its existing condition is therefore RM15,991,203.00.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CMH/211/2606/1

Date : 11 September 2012

Method of Valuation (cont'd)

A. Cost Method of Valuation (cont'd)

Building (cont'd)

Building

In arriving at the building value of subject property, we have considered the total construction and renovation cost of the building provided by the client, and the information obtained from the Construction Cost Handbook 2011 by Messrs. Davis Langdon & Seah (Malaysia) Sdn. Bhd.

Based on the costing provided by client, the total cost for the building, which has a gross floor area of 5,670 square metres (61,031 square feet), more or less, is arrived at about RM2,138.48 per square metres (RM198.67 per square foot).

Based on the Construction Cost Handbook 2011 by Messrs. Davis Langdon & Seah (Malaysia) Sdn. Bhd., the construction cost for an average standard office and high rise building ranges between RM2,170 - RM2,475 per square metre; while the construction cost for prestige office and high rise building is from RM3,285 per square metre onward.

Having regards to the above and our consideration on the specifications of the building of subject property, we have adopted the building value at RMRM1,856.00 per square metre after allowing for a lump sum discount for depreciation, reasonable tear and wear, and fixtures and fittings deemed rather specific to the client's business but which may not be relevant to other commercial activities. We have not reflected on a specific depreciation rate because the building is rather new i.e. 2 years old. Having said that, the depreciation rate is rather nominal to be reflected separately.

B. Investment Method of Valuation

As a countercheck, however, we would adopt the Investment Method of Valuation. This method entails determining the net annual income by deducting the annual outgoings from the gross annual income and capitalising the net income by suitable rate of return consistent with the type and quality of the investment to arrive at the Market Value of subject property.

The market value derived from the Investment Method of Valuation is arrived from the following parameters:

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CMH/211/2606/1

Date : 11 September 2012

Method of Valuation (cont'd)

B. Investment Method of Valuation (cont'd)

The market value derived from the Investment Method of Valuation is arrived from the following parameters:

Details	Term	Reversion	Justification
Monthly Gross Rental	<u>Current Term</u> Ground Floor: RM2.50 per sq. foot.	<u>Ground Floor</u> RM4.65 per sq. foot	<u>Term</u> We have adopted the current rental receivable from subject property as per the respective Tenancy Agreements provided to us.
	First Floor (2,442 sq. ft.): RM2.00 per sq. foot.	<u>First Floor</u> Renovated: RM2.50 per sq. foot Not renovated: RM1.95 per sq. foot	<u>Reversion</u> The rental adopted is based on the concluded rental of shop/office building within suburban commercial centre in the locality of subject property.
	First Floor (3,690 sq. ft.): RM1.08 per sq. foot.	<u>Entire Second Floor</u> RM1.95 per sq. foot	The adjusted rental values are as follows: Ground Floor: RM4.54 psf to RM4.70 psf First Floor & up (renovated): RM2.09 psf to RM2.96 psf First Floor & up (not renovated): RM1.58 psf to RM2.33 psf
	First Floor (9,165 sq. ft.): Vacant	<u>Entire Third Floor</u> RM1.95 per sq. foot.	The subject property is basically stand-alone buildings, whereas the comparables are generally shophouses located in other locations. We therefore adopted the average of the adjusted rental rates to represent the fair market rent for the subject property. We have also made further adjustments to reflect the finishes of the premises.
	Entire Second Floor: RM1.80 per sq. foot.		
	Entire Third Floor: RM0.80 per sq. foot.		
	<u>2nd Term</u> First Floor (3,690 sq. ft.): RM1.25 per sq. foot.		
	Entire Second Floor: RM1.80 per sq. foot		
	<u>3rd Term</u> First Floor (3,690 sq. ft.): RM1.43 per sq. foot.		

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CMH/211/2606/1

Date : 11 September 2012

Method of Valuation (cont'd)

B. Investment Method of Valuation (cont'd)

The market value derived from the Investment Method of Valuation is arrived from the following parameters:

Details	Term	Reversion	Justification
Monthly Outgoings	RM0.50 per square foot.	RM0.53 per sq. foot.	<p><u>Term</u> There is no past record of outgoings for subject property. Based on our survey on purpose built showroom cum office building and newly completed high-rise condominiums, the management charges is generally range from RM0.20 - RM0.30 per square foot per month; and sinking fund is about RM0.03 per square foot per month.</p> <p>Our analysis of other outgoings of subject property i.e. assessment rates, quit rent and insurance, arrived at RM0.11 per square foot.</p> <p><u>Reversion</u> We have adopted 5% increase from the current outgoings in order to allow for possibility on the increase of the above mentioned costs and charges.</p>
Void		5% per annum	Void allowance is adopted to allow for vacancy period between rent reviews which include the rent free and fitting out periods.
Capitalisation Rate	5.5% per annum	6% per annum	<p><u>Term</u> Based on our analysis of the current rental and market value of commercial properties within the locality of subject property, which is in a range of 4.3% to 5.7%.</p> <p><u>Reversion</u> We have adopted a higher rate to reflect on risk factor and uncertainty in the market.</p>

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CMH/211/2606/1

Date: 11 September 2012

Reconciliation of Value

Method of Valuation	Market Value
Cost Method	RM26,500,000.00
Investment Method	RM19,500,000.00

For reasons elaborated in page 4, we would regard the Market Value based on the Cost Method as more reliable and reflective of the true Market Value of subject property.

On the above basis, we assess the Market Value of the 4-storey commercial building known as "Blue 7" held under CL 215311658, CL 215311667, CL 215011902 and CL 215010807 (½ share), District of Penampang, as at 02 March 2012, with permission to transfer, lease charge, and free from all encumbrances, at **RM26,500,000.00 (Ringgit Malaysia: Twenty Six Million and Five Hundred Thousand Only)**.

Yours Faithfully
For and on behalf of
C H WILLIAMS TALHAR & WONG (SABAH) SDN BHD



Sr CORNELIUS KOH
BSc MRICS MRISM
Registered Valuer (V-0649)

/cmh

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Juruukur Berkanun Chartered Surveyors Perunding Harta Antarabangsa International Property Consultants

REF: WTWS/SC/CYP/211/2609/1

Date : 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
 Level 11, Tropicana Office Tower
 No. 3, Jalan SS 20/27
 47400 Petaling Jaya
 Selangor Darul Ehsan

Dear Sirs

**VALUATION CERTIFICATE ON 5-STOREY COMMERCIAL BUILDING
 KNOWN AS "KGK ANNEX/PENAMPANG POINT" HELD UNDER
 CL 215322660, DISTRICT OF PENAMPANG
 (ALONG JALAN PENAMPANG, PENAMPANG, SABAH)**

This 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 (Sabah) Sdn Bhd, are pleased to certify that we have carried out a valuation of the abovementioned property vide our valuation report bearing reference no. WTWS/SC/CYP/211/2609 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.

We have inspected the property on 08 February 2012; and the material date of valuation is taken as at 02 March 2012. We have valued the registered owner's 99 years leasehold interest (expiring on 31 December 2080) of the above-mentioned property vide our valuation report bearing Reference No. WTWS/SC/CYP/211/2609 dated 12 April 2012.

The valuation has been carried out in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuations Standards issued by The Board of Valuers, Appraisers and Estate Agents, Malaysia.

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



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VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd ^(34674-P)

REF: WTWS/SC/CYP/211/2609/1

Date: 11 September 2012

IDENTIFICATION OF PROPERTY

Brief particulars of the land title extracted from the photocopy of land title obtained from the Central Land Registry, Kota Kinabalu on 12 March 2012, are as follows:

Title No. : CL 215322660

The Property : 5-storey commercial building known as "KGK Annex/Penampang Point".

Location : Along Jalan Penampang; in the vicinity of Bandar Penampang Baru, Penampang, Sabah.

Land Area : 1.39 acres (5,625 square metres), more or less.

Registered Owner : D & I Corporation Sdn. Bhd.

Title Condition : Subject to the provisions and conditions contained in the Land Ordinance, Cap. 68 and to the following special terms:

Special Terms

The said land is demised herein expressly and only for the purpose of erecting thereon for use as such office building, workshop and other ancillary buildings.

Subdivision of this title is prohibited without the written permission of the Pengarah Tanah dan Ukur.

Transfer and sublease of this title is prohibited before fulfillment of the covenants herein.

The owner covenants:

To complete before month 01 of year 1984 (month January of year nineteen eighty four) the construction on the said land of a building in accordance with the terms and conditions contained herein and with the plans and specifications submitted to and approved by the Authority under the Local Government Ordinance (and Town and Country Planning Ordinance) having jurisdiction over the said land^{NOTE 1}.

At all times to maintain and keep in tenantable conditions and good repair the building/s erected or to be erected on the said land to the satisfaction of the Authority under the Local Government Ordinance (and Town and Country Planning Ordinance) having jurisdiction over the said land and that in the event of the total or partial destruction of the said building/s, to repair, reinstate and rebuild in accordance with the last plans and specifications submitted to and approved by the said Authority.

Tenure : Leasehold - 99 years, expiring on 31 December 2080.
Unexpired - 69 years

Encumbrances : Charged to OCBC Bank (Malaysia) Berhad.

Note 1: The land held CL 215322660 was originally developed with a double storey office cum store building. This building was built and completed in Year 1981, and fulfill the owner covenants stated in the land title. However, this building has since been demolished and subsequently rebuilt into a 5-storey commercial building some 1½ years ago.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)**C H Williams Talhar & Wong**C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CYP/211/2609/1

Date : 11 September 2012

DESCRIPTION OF SUBJECT PROPERTY**Land**

It is situated at Kilometre 7, Jalan Penampang by road south-east of Kota Kinabalu city centre. It has direct road frontage onto Jalan Penampang, hence, easily assessable therefrom. The rear is fronts onto Bandar Penampang Baru industrial's estate feeder road.

At the time of inspection, it is developed with a 5-storey commercial building known as "KGK Annex/ Penampang Point". The compound is fully sealed to provide the internal service road and car parking lots. It is enclosed by about 1.8 metres high dwarf brick wall fencing along the boundary. Two entrances, i.e. front and rear entrances are secured by metal sliding gates.

Building

The 5-storey commercial building erected thereon is constructed of reinforced concrete framework with plastered brick walls. Roof is of reinforced concrete flat roof with parapet wall and reinforced concrete scupper drain except metal sheets on aluminium framed support by steel structures to middle section.

Ceiling finishes are generally a mix of decorative plaster board, suspended gypsum board with aluminium lining and cement plastered types throughout except open type to fourth floor area.

Floor finishes are a mix of modern design wall-to-wall carpets, quality tiles with colour co-ordinate and homogeneous tiles to ground and third floors; heavy-duty cement screed to car parking areas and ramps on first and second floors; ceramic tiles to lift lobby areas and staircases; and cement screed to service areas and fourth floor.

Doors are generally of custom-made solid timber, clear glass swing, flush timber and fire-resistant types. Windows are mix of fixed glass panels on aluminium framed, aluminium framed glass sliding, side-hung and top hung types throughout.

The building is readily equipped with electricity supply, water supply, fire fighting system, telephone and communication system and security services. Vertical access is by means of 3 passenger lifts with capacity of 15 people each and reinforced concrete staircases.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CYP/211/2609/1

Date : 11 September 2012

DESCRIPTION OF SUBJECT PROPERTY (cont'd)

Occupation

At the time of inspection, the subject property is 65.16% occupied, which is 35.32% tenant occupied and 29.84% owner occupied. A summary of the tenancy details is as follows:

Level	Tenant	Net Lettable Area	Monthly Rental	Monthly Rental RMpsm (RMpsf)	Term/ Commencement Date
Ground	Billion Coins Sdn. Bhd. (sister company)	8,430 sq. ft.	RM11,802.00	RM15.07 (RM1.40)	3 years, with effective from 01/06/2011
Ground	Billion Coins Sdn. Bhd. (sister company)	4,971 sq. ft.	RM6,959.40	RM15.07 (RM1.40)	3 years, with effective from 01/06/2011
Third	Billion Coins Sdn. Bhd. (sister company)	2,213 sq. ft.	RM1,770.40	RM8.61 (RM0.80)	3 years, with effective from 01/06/2011
Third	Owner Occupied	13,190 sq. ft.	-	-	-
Fourth	Vacant	15,403 sq. ft.	-	-	-
TOTAL		44,207 sq. ft.	RM20,531.80		

Planning Provision

Based on the photocopy of land title extracted of the Central Land Registry, the land is alienated for use as such office building, workshop and other ancillary buildings.

Based on the Draft Penampang Local Plan prepared by the Town and Country Planning Department, the subject property is zoned for commercial use.

Subject property has been issued with Occupation Certificate by Majlis Daerah Penampang (Penampang District Council) bearing reference no. MDPPG: (B)200-0(08)/10 KLT.2/49 dated 17 September 2010.

METHOD OF VALUATION

A. Investment Method of Valuation

In arriving at the Market Value of the subject property, we would adopt the **Investment Method of Valuation**. This method entails determining the net annual income by deducting the annual outgoings from the gross annual income and capitalising the net income by suitable rate of return consistent with the type and quality of the investment to arrive at the Market Value of subject property.

Taking into consideration of the existing tenancy agreement signed for the subject property, we have therefore adopted RM20,532.00 per month for ground floor and part of third floor areas for our computation of the gross annual rental for current term.

In arriving at the monthly rental for subject property upon expiry of the Tenancy, concluded rentals of shop/office buildings in the sub-urban commercial centres have been considered.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CYP/211/2609/1

Date : 11 September 2012

METHOD OF VALUATION (cont'd)

A. Investment Method of Valuation (cont'd)

The Market Value derived from the **Investment Method of Valuation** is arrived from the following parameters:

Details	Rate Adopted	Justification
Monthly Gross Rental	<p><u>Ground Floor</u></p> <p>Current Term: RM1.40 per sq. foot</p> <p>Reversion: RM4.65 per sq. foot</p> <p><u>Third Floor</u></p> <p>Current Term: RM0.80 per sq. foot</p> <p>Reversion: RM2.59 per sq. foot</p> <p><u>Fourth Floor</u></p> <p>RM2.11 per sq. foot</p>	<p>The rental adopted for ground and part of third floors for the current term is based on the tenancy agreement signed for the subject property. The rental adopted upon expiry of the tenancy term is based on the concluded rental of shop/office buildings in the sub-urban commercial centres and within the locality of subject property.</p> <p>Rental adopted for the remaining third floor area and fourth floor area for the current term is based on the concluded rental of shop/ office building in the sub-urban commercial centre and within the locality of the subject property.</p> <p>The adjusted rental values are as follows: Ground Floor: RM4.54 per sq. foot to RM4.70 per sq. foot Third Floor (renovated): RM2.16 per sq. foot to RM3.05 per sq. foot Fourth Floor (not renovated): RM1.73 per sq. foot to RM2.51 per sq. foot</p> <p>The subject property is basically stand-alone building, whereas the comparables are generally shophouses located in other locations. We therefore adopted the average of the adjusted rental rates to represent the fair market rent for the subject property. We have also made further adjustments to reflect the finishes of the premises.</p>
Monthly Outgoings	<p><u>Current Term:</u> RM0.50 per sq. foot</p> <p><u>Reversion:</u> RM0.53 per sq. foot</p>	<p>We were given to understand by the Client that there is no past record on outgoings for subject property is available.</p> <p>Our analysis of other outgoings of subject property, i.e. assessment rate, quit rent and insurance, arrived at RM0.15 per sq. foot.</p> <p>Based on our survey on purpose built showroom cum office building and newly completed high-rise condominiums, the management charges is generally range from RM0.20 - RM0.30 per sq. foot per month and sinking fund is about RM0.03 per sq. foot per month.</p> <p>We, therefore, estimated RM0.35 per sq. foot per month for repair and maintenance together with sinking fund for the subject property.</p> <p>The total outgoing works out is to be RM0.50 per sq. foot per month. We have adopted RM0.50 per sq. foot per month for the current term. For the reversion to full rental value upon expiry of the current tenancy agreement, we have adopted RM0.53 per sq. foot, i.e. 5% increase from previous term.</p>
Void	<u>5% per annum</u>	Void allowance is adopted to allow for vacancy period between rent reviews which include the rent free and fitting out periods.
Capitalisation Rate	<p><u>Current Term:</u> 5.5% per annum</p> <p><u>Reversion:</u> 6% per annum</p>	<p>Based on our analysis of the current rental and market value of commercial properties within sub-urban commercial centre, which is in a range of 4.3% to 5.7%.</p> <p>Taking into consideration the risk factor and uncertainty in the market, we have adopted a 5.5% for the current term and 6% for the reversionary in our valuation.</p>

The Market Value for subject property derived from Investment Method is at RM19,500,000.00.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CYP/211/2609/1

Date : 11 September 2012

METHOD OF VALUATION (cont'd)**B. Cost Method of Valuation**

The valuation by the **Investment Method** is cross-checked by the **Cost Method of Valuation**, which entails separate valuations of the land and buildings to arrive at the Market Value of the subject property.

The land element is assessed adopting the **Comparison Method of Valuation**, which entails comparing the 'land element' of subject property with similar properties in the locality which were recently sold or are being marketed with adjustments made for location; accessibility; exposure/visibility; size; shape; tenure; site improvements; and land use, to arrive at the Market Value of the 'land element' of subject property.

The building erected thereon is estimated using the **Replacement Cost Method**, which is the estimation of the current replacement construction cost of the building taking into account of the design, mode of construction, materials used, quality of finishes and maintenance less depreciation for reasonable wear and tear. The land and building values are then summated to arrive at the Market Value of subject property.

Transaction of Lands

Recent evidences of similar lands permitted for commercial use in the immediate locality of subject property are very limited as subject property is located within an area where the surroundings are generally mixed uses of residential and industrial. As such, we have considered the transactions of residential lands along main/secondary roads, and land zoned "Public Building"^{NOTE 2} within the same locality of subject property. The comparable lands and the relevant adjustments made are set out in the following page.

Note 2: Based on the Zone and Land Use Chart provided by the Town and Country Planning Department, "Public Building" can predominantly accommodate showroom, office and open car sales; and the discretionary uses include hotel/motel/chalet, slot machine club and petrol filling station.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CYP/211/2609/1

Date : 11/9/2012

METHOD OF VALUATION (cont'd)

B. Cost Method of Valuation (cont'd)

Transaction of Lands (cont'd)

Details	Comparable 1 JPPH	Comparable 2 JPPH	Comparable 3 JPPH	Comparable 4 JPPH	Comparable 5 JPPH
Source					
Title No.	CL 015484992	CL 215413808	CL 215363481	CL 215371369	CL 215278701 & CL 215278710
District	Kota Kinabalu	Penampang	Penampang	Penampang	Penampang
Address/Location	Km. 5.6 Jalan Penampang	Kg. Nosoob, along Jalan Nosoob - Hungab	Kg. Kobusak, Jalan Penampang Bypass	Kg. Nosoob, Jalan Penampang Bypass	Off Km. 5. Jln. Penampang, in the vicinity of Junction Penampang
Purchaser	Dahsoon Marketing Sdn. Bhd	Leon Siew Yin	Wong Shui Chu	Hung Shui Chu	TM Properties Sdn. Bhd
Type	Residential land developed with several structures. These structures have since been demolished after the transaction.	Vacant residential land	Vacant residential land	Vacant land zoned 'P'	Land developed with buildings
Tenure Expiry Date	21 December 2012	31 December 2082	31 December 2090	31 December 2075	12 September 2060
Unexpired Term	901 years	71 years	79 years	64 years	48 years
Land Area (square metres)	2,750	4,048	1,024	1,012	1,226.2
Land Area (square feet)	29,601	43,575	11,025	10,893	13,199
Consideration	RM1,600,000.00	RM2,000,000.00	RM1,377,883.00	RM1,465,000.00	RM1,000,000.00
Analysed Land Value	RM1582.00 per sq. metre	RM1494.00 per sq. metre	RM1,345.00 per sq. metre	RM1,467.00 per sq. metre	RM816.00 per sq. metre
Date	09 May 2011	06 September 2010	02 March 2011	09 November 2011	10 February 2011
Adjustments	<p>Upward</p> <ul style="list-style-type: none"> Time factor: improved market condition. Title condition: the subject property is alienated for industrial use whereas the comparable is alienated for agriculture use. Land use zoning: the subject property is zoned for Penampang Local Plan whereas the comparable is zoned residential use. <p>Downward</p> <ul style="list-style-type: none"> Tenure: the subject property with unexpired leasehold term of 68.84 years as at the date of valuation whereas the comparable is with unexpired leasehold term of 901 years 	<p>Upward</p> <ul style="list-style-type: none"> Time factor: improved market condition. Accessibility: the subject property is fronting onto Jalan Penampang whereas the comparable fronts to a secondary road. Exposure/visibility: the subject property is highly visible from main road whereas the comparable is a second layer lot from main road. <p>Downward</p> <ul style="list-style-type: none"> Shape/terrain: the comparable is rectangular in shape and generally flat, has been previously reclaimed. 	<p>Upward</p> <ul style="list-style-type: none"> Time factor: improved market condition. Accessibility: the subject property is fronting onto Jalan Penampang. Land use/zoning: the subject property is zoned for commercial use under the Draft Penampang Local Plan whereas the comparable is zoned residential use. <p>Downward</p> <ul style="list-style-type: none"> Size: the comparable has relatively small land area when compared with the subject property. Shape/terrain: the comparable is rectangular in shape and generally flat. 	<p>Upward</p> <ul style="list-style-type: none"> Time factor: improved market condition. Accessibility: the subject property is fronting onto Jalan Penampang. Title condition: the subject property has approximately 42.5 metres road frontages to Jalan Penampang, whereas the comparable is alienated for agriculture use. Land use zoning: the subject property is zoned for commercial use under the Draft Penampang Local Plan whereas the comparable is zoned 'P'. Size: the comparable has relatively small land area when compared with the subject property. Shape/terrain: the comparable is rectangular in shape and generally flat. 	<p>Upward</p> <ul style="list-style-type: none"> Time factor: improved market condition. The subject property has approximately 42.5 metres road frontages to Jalan Penampang. Title condition: the subject property is alienated for industrial use whereas the comparable is alienated for agriculture use. Land use zoning: the subject property is zoned for commercial use under the Draft Penampang Local Plan whereas the comparable is zoned 'P'. Size: the comparable has relatively small land area when compared with the subject property. Shape/terrain: the comparable is rectangular in shape and generally flat.
Adjusted Land Value	RM757.42 per sq. metres	RM628.05 per sq. metres	RM1,462.02 per sq. metres	RM1,428.87 per sq. metres	RM878.39 per sq. metres
Average Land Value		RM1,033.75 per sq. metre			

NOTE 3. The declare price is RM816.00 per sq. metre. However, it was a desperate sale, and adjustment of positive 15% is made to allow for the forced sale element, thus RM816.00 per sq. metre + 15% = RM938.00 per sq. metre

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CYP/211/2609/1

Date : 11 September 2012

METHOD OF VALUATION (cont'd)**B. Cost Method of Valuation (cont'd)**Transaction of Lands (cont'd)

Comparable 1 is located some 950 metres due north-west of subject property, along Jalan Penampang. It has direct frontage to Jalan Penampang. Like subject property it is highly visible and has about 50 metres wide frontage onto this said road. Developed thereon are several simple structures, but transacted on redevelopment basis. The land is smaller when compared with subject property.

Comparable 2 is situated due further north-west direction of subject property. This comparable is located fronting to Jalan Nosoob - Hungab, a secondary road. It has about 50 metres wide frontage onto the said road but is separated from the road by a concrete drain.

Comparables 3 and 4 both are located fronting onto Jalan Pintas Penampang (Jalan Penampang Bypass). Both the comparables are located in a new growth area and highly sought after where new commercial and residential developments are being developed along this road. Both of the comparables are also highly visible from this road and are within 2kms radius from subject property. Both comparables have more or less similar land sizes. Although, the comparables are visible from Jalan Pintas Penampang, they have no direct access therefrom.

Comparable 3 is accessible via an internal network road leading to Taman Bangsawan and Lintas Court, passing these prominent housing estates where an unnamed feeder road eventually reach Comparable 3.

As for Comparable 4, the access road is also through a network of road of Jalan Kendara passing by Eden Heights condominium and Taman Kobusak Jaya housing estate. However, final access to the comparable is a sealed road.

Of the above comparables, we find that Comparable 1 at RM582 per sq. metre in May 2011 is considerably low for the current market. CL 215311658, which forms a part of the land whereon the present Blue 7 building is constructed, was transacted at RM647 per sq. metre 4 years ago as an unimproved site on 02 January 2008. The property market had since appreciated rather substantially between 2008 and 2011. Likewise, CL 215278701 and CL 215278710 i.e. Comparable 5, which was transacted under forced sale circumstances at RM816 per sq. metre on 10 February 2011 was also higher than the RM582 per sq. metre of Comparable 1. We would not therefore rely on Comparable 1 as an accurate reflection of the current market scenario.

Comparable 2 is also not the best comparison for subject property as it is located along a secondary road, i.e. Jalan Nosoob - Hungab, whereas subject property is fronting the main road Jalan Penampang.

Comparables 3 and 4 are more in line with the current market scenario. But because these two lands are located immediately fronting Jalan Pintas Penampang, we are of the opinion that there were speculative elements in terms of potential use of these lands, and this was accordingly reflected in the transacted prices.

In view of the above, we find that none of Comparables 1 to 4 could be deemed as most comparable with subject property.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CYP/211/2609/1

Date : 11 September 2012

METHOD OF VALUATION (cont'd)

B. Cost Method of Valuation (cont'd)

Transaction of Lands (cont'd)

On the other hand, Comparable 5 was transacted on 10 February 2011 at RM1,000,000.00 i.e. RM816.00 per sq. metre. It should be noted that usually the actual purchase price of the property is a good indication of its market value, especially if that transaction is an arm's-length deal. In the case of Comparable 5, however, we do not consider its purchase price a good indication of its market value since we are aware of the fact that the previous owner was somewhat desperate to sell the land, as a bank had commenced proceedings to foreclose the property. We are convinced that the previous owner was in an inferior bargaining position against the buyer; hence the eventual transaction price was apt to be lower than what the land could have fetched in an arm's-length deal if there was sufficient time for negotiation.

There are not many transactions involving vacant lands within the immediate neighbourhood of Comparable 5, but in light of Comparable 3 and Comparable 4 above; as well as when looking further to the south along Jalan Penampang and Jalan Penampang Bypass, we are of the considered opinion that had Comparable 5 been transacted free from the forced sale element, it should reasonably have fetched 15% higher price, i.e. RM938 per sq. metre as a more realistic price in the prevailing market condition. We would take this adjusted price as Comparable 5. This is then further adjusted for time, road frontage, size, tenure and land use zoning as per Appendix H2 - Valuation Working - Cost Method. The net adjusted price is RM878 per sq. metre to arrive at RM4,941,000.00 as an unimproved site. A further sum of RM460,000.00 is then added to account for the site improvement based on market rates in Kota Kinabalu construction industry, to include the followings:

Particular	Cost per unit	Total
Guard Houses (2 units @ 6.4 square metres each)	RM1,200 per square metre = RM7,680.00 per guard house	RM15,360.00
Bitumen-sealed driveways/ Car Parking Spaces (3,862.33 square metres)	RM85.00 per square metre	RM328,298.00
Perimeter Fencing: About 1.8 metres high brick wall fencing (295 metres)	RM180.00 per metre run	RM53,100.00
Perimeter Drainage: Reinforced concrete drain (295 metres)	RM220.00 per metre run	RM64,900.00
	Total Say	RM461,658.00 RM460,000.00

Having regard to the foregoing, we have adopted Comparable 5 as the best comparable in arriving at the Market Value for the 'land element' of subject property because it is located within the same locality as subject property. It is approximately 1.5 kilometres north-west of subject property and lies along the same main road i.e. Jalan Penampang.

The Market Value of the "land element" of the subject property as an improved site in its existing condition is therefore RM5,401,000.00.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34974-P)

REF: WTWS/SC/CYP/211/2609/1

Date : 11 September 2012

Building

In arriving at the building value of subject property, we have considered the total construction cost of the building provided by the client, and the information obtained from the Construction Cost Handbook 2011 issued by Messrs Davis Langdon & Seah (Malaysia) Sdn. Bhd.

The construction cost and renovation cost as provided to us by the client in our calculation, as follows:

Construction cost	RM 9,735,232.84
Renovation cost	RM 4,796,003.93
Total Construction Cost	RM14,531,236.77

The subject property has a gross floor area of 9,462 square metres (101,847 square feet), more or less. The total construction cost of the building works out is about 1,541.94 square metres on gross floor area.

Based on the Construction Cost Handbook 2011 issued by Messrs Davis Langdon & Seah (Malaysia) Sdn. Bhd., the construction cost for an average standard office and high rise building ranges between RM2,170 - RM2,475 per square metre; and for prestige office and high rise building is from RM3,285 per square metre onward; while construction cost for elevated car parks building (< 4 levels) ranges between RM760 - RM950 per square metre.

Having regards to the above and our consideration on the specifications of the building of subject property, we have adopted the building value at RM13,421,000.00 or about RM1,424.00 per square metre after allowing for depreciation, reasonable tear and wear, and fixtures and fittings deemed rather specific to the client's business but which may not be relevant to other commercial activities. We have not reflected on a specific depreciation rate because the building is newly renovated & extended, generally well maintained.

The Market Value for subject property derived from Cost Method is at RM18,800,000.00

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CYP/211/2609/1

Date : 11 September 2012

RECONCILIATION OF VALUE

Method of Valuation	Market Value
Investment Method	RM19,500,000.00
Cost Method	RM18,800,000.00

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.

On the above basis, we assess the Market Value of the 5-storey commercial building known as "KGK Annex/Penampang Point", held under CL 215322660, District of Penampang, as at 02 March 2012, with permission to transfer, lease, charge and free from all encumbrances, at **RM19,500,000.00 (Ringgit Malaysia: Nineteen Million and Five Hundred Thousand Only)**.

Yours faithfully
for and on behalf of
C H WILLIAMS TALHAR & WONG (SABAH) SDN BHD



Sr CORNELIUS KOH
BSc MRICS MRISM
Registered Valuer (V-0649)

/cyp/wjt

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

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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Report and Valuation

Our Ref : WTW/01/V/000444H/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 NO. 82748 SECTION 31, TOWN OF KLANG AND
LOT 10788, MUKIM OF KLANG
DISTRICT OF KLANG, SELANGOR
(No. 104C and Lot 10788, Persiaran Raja Muda Musa, 41100 Klang, 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/000444H/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".

Mohd Talhar A Rahman
FRICS, FRISM, MSISV, MPEPS
Foo Gee Jen
B.Surv., MRICS, FRISM, MPEPS
Danny S K Yeo
Dip.R.Val., MRICS, FRISM, MPEPS
Md Baharuddin Mustafa
B.Surv., MRICS, FRISM, MMVA, MPEPS
Tony Lee Eng Kow
B.Sc., MRICS, FRISM, MPEPS
Aziah Mohd Yusoff
MBA, BLE, FRICS, FRISM, MPEPS
Heng Kiang Hai
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Consultants
Abdul Halim Othman
P'ng Soo Theng
Goh Tian Sui
Tew You Kian

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000444H/12/LWK
Page 2

TERM OF REFERENCE

As instructed, the valuation is carried out based on the following **BASIS / ASSUMPTION**:

- 1) THE NET LAND AREA FOR LOT NO. 82748 IS 6,168.24 SQUARE METRES (66,394 SQUARE FEET);
- 2) THE EXTENSION / RENOVATION OF THE SUBJECT BUILDING HAS BEEN CONSTRUCTED / COMPLETED IN ACCORDANCE WITH APPROVED BUILDING PLANS AND SPECIFICATIONS BEARING MAJLIS PERBANDARAN KLANG REFERENCE NO. MPK/KS/83/2003 DATED 13 SEPTEMBER 2003 PREPARED BY MESSRS. SC LEOW ARCHITECT AND ISSUED WITH A CERTIFICATE OF FITNESS FOR OCCUPATION BY THE RELEVANT AUTHORITIES; AND
- 3) PART OF THE FIRST FLOOR WHICH IS OWNED BY TAI THONG RESTAURANT (SELANGOR) SDN BHD HAS BEEN BOUGHT BACK BY THE REGISTERED OWNER.

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ADDITIONAL ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON AN ASSUMPTION(S) THAT IS/ARE NOT YET OR FULLY REALISED."

PROPERTY IDENTIFICATION

Address : No. 104C and Lot 10788, Persiaran Raja Muda Musa, 41100 Klang, Selangor

Title Nos., Lot Nos. and Land Area

Title Nos.	Description	Net Land Area (Square Metres)
GM 17092	Lot 82748 Section 31, Town of Klang, District of Klang, Selangor	6,168.24*
GM 11455	Lot 10788, Mukim of Klang, District of Klang, Selangor	2,562.00

Note:

* For the purpose of this valuation, we have adopted the land area of 6,168.24 square metres (66,394 square feet) for Lot No. 82748 as per approved building plan instead of the net land area stated in the title i.e. 7,167.97 square metres.

Tenure : Term in perpetuity (Freehold)

Category of Land Use : Lot 82748 – Building
Lot 10798 – Nil

Registered Owner : DYNAMIC SENSATION SDN BHD

Encumbrances : Lot 82748 Section 31
Charged four times to OCBC BANK (MALAYSIA) BERHAD

Lot 10788

Private Caveats lodged by FACTOR CREDIT & LEASING SDN BHD and DIJAYA CREDIT & LEASING SDN. BHD.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000444H/12/LWK
Page 3

GENERAL DESCRIPTION

The subject property comprises a four (4) storey commercial building with a basement car park bearing postal address as No. 104C, Persiaran Raja Muda Musa, 41100 Klang, Selangor and a parcel of vacant agricultural land with potential for residential / commercial use presently used as open car park.

1) Lot 82748

Site

The site is near "L" shaped, generally flat and lies at about the same level with the existing frontage metalled road.

The site has a net land area of 7,167.97 square metres (77,155.31 square feet). However, in this valuation exercise, we have adopted the net land area of 6,168.23 square metres (66,394.28 square feet) based on the Approved Building Plans after taken into consideration the surrendered land area for service road, road reserve and drainage purpose.

The northern/rear portion of Lot 82748 is separated by Jalan Pokok Sakat has been utilised as badminton court cum open car park.

Building

The subject property comprises a four (4) storey commercial building with a basement car park, a pump house and a TNB sub-station. The four storey commercial building constructed of reinforced concrete framework with the plastered brickwalls, reinforced concrete floor slabs and covered with reinforced concrete flat roof concealed behind parapet walls.

The four storeys commercial building has a total gross floor area of 7,568.88 square metres (81,471 square feet) as per the approved building plans. It has a total 76 car parking bays. The pump house and the TNB sub-station have a gross floor area of approximately 13.2 square metres (142 square feet) and 111.5 square metres (1,200 square feet), respectively.

The subject property was issued with Certificate of Fitness of Occupation on 7 August 1996. The building has been extended at its eastern portion in year 2003 based on approved building plan approved by Majlis Perbandaran Klang on 13 September 2003 bearing reference no MPK/KS/83/2003, but no Certificate of Fitness for Occupation has been issued yet. We were informed by the client that the architect was in the midst of applying the certificate of Fitness for Occupation.

2) Lot 10788

The site is near rectangular in shape, generally flat and lies at about the same level with the frontage metalled road. It has a surveyed land area of 2,562.00 square metres (27,577.11 square feet).

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000444H/12/LWK
Page 4

GENERAL DESCRIPTION (Cont'd)

Occupation

Based on the Tenancy Schedule and information provided to us, the current rentals of the subject property are as follows:

	Monthly Rental
Ground Floor	RM1.80 psf
Upper Floors	From RM1.45 psf to RM1.50 psf

The property is currently tenanted to various tenants except second floor, part of the ground, first and third floors. Third floor and part of the ground floor are owner occupied whilst part of the first floor which is owned by Tai Thong Restaurant (Selangor) Sdn Bhd is in the process of buying back by the owner. The term of tenancy is generally 2 to 3 years. The total lettable area is 60,357 square feet.

Majority of the tenants (78.42 %) are related to the owner.

The 3 years occupancy rates of the subject property are as follows:-

Year	2010	2011	2012
Occupancy Rate	56.87%	56.87%	72.53%

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 electricity, water and staff cost) are as follows:-

Description	Year 2009	Year 2010	Year 2011
Total outgoings per annum	169,786.00	173,701	147,371
Analysis outgoing (per square foot per month)	RM0.23	RM0.24	RM0.20

Planning Provisions

Lot 82748 Section 31 is designated for commercial use as per the Express Condition in the documents of title.

Lot 10788 is not designated for any specific land use as per the Express Condition the documents of title. Our verbal enquiry with the Planning Department at Majlis Perbandaran Klang revealed that Lot 10788 is currently zoned for residential use.

However, conversion / change of land use from residential to commercial use can be considered by the authority.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000444H/12/LWK
Page 5

METHOD OF VALUATION

1) Lot 82748

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.

2) Lot 10788

The subject property is valued using the Comparison Method of Valuation. The Comparison Method entails analysing recent transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in location, size and shape of land, tenure, title restrictions 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/development order. Hence, other methods of valuation are deemed not suitable.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000444H/12/LWK
Page 6

VALUE CONSIDERATION

1) Lot 82748

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 RM1.80 psf Upper Floor RM1.45 psf to RM1.50 psf	RM0.60 psf	-	6.00%
Reversion Term	Ground Floor RM3.50 psf Upper Floor RM2.10 psf	5.00 % increment	10.00%	6.50%
Remarks	<u>Term</u> Current rental <u>Reversion</u> Considered the current rental and concluded rentals of similar office buildings within the vicinity	<u>Term & Reversion</u> Considered the current outgoings and based on the analysis of past years record as well as outgoings of similar buildings.	We have adopted 10.0% 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 6.00% and 6.50% for current and reversion terms, respectively.

Due to insufficient information / data on the car park rental within the nearby locality, therefore we adopted the car parking rate based on the monthly parking rate imposed by Majlis Perbandaran Klang at RM80.00 per month. In view of occupancy rate for the surrounding development, the car park occupancy rate is about 30% - 60%, therefore we have adopted an occupancy rate of 50% and yield at 6.5% in our valuation.

The market value derived from Investment Method for Lot 82748 is **RM15,000,000/-**.

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.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

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

Our Ref : WTW/01/V/000444H/12/LWK
Page 7

VALUE CONSIDERATION (Cont'd)

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 230 Section 31, Town of Klang, District of Klang, Selangor	PT 3243, 3244 & 3245, Mukim of Klang, District of Klang, Selangor	PT 6934, Mukim of Kapar, District of Klang, Selangor
Location	Lot 230, Jalan Persiaran Raja Muda Musa	Persiaran Muda Musa	Lot 6934, Jalan Lang, Taman Bukit Raja
Type	Commercial Land	Residential Land	Commercial Land
Tenure	Term in perpetuity	Term in perpetuity	Term in perpetuity
Total Land Area	1,378.16 sq.m 14,834 sq.ft	2,163.08 sq.m 23,283 sq.ft	3,533.45 sq.m 38,034 sq.ft
Date	04/01/2011	12/5/2010	12/04/2010
Total Consideration	RM1,650,000	RM2,095,560	RM7,500,000
Analysis	RM111 per square foot	RM90 per square foot	RM197 per square foot
Adjustments	<u>Upward</u> <ul style="list-style-type: none"> • Time factor <u>Downward</u> <ul style="list-style-type: none"> • Location • Size 	<u>Upward</u> <ul style="list-style-type: none"> • Time factor • Location • Category of Land Use • Zoning <u>Downward</u> <ul style="list-style-type: none"> • Size 	<u>Upward</u> <ul style="list-style-type: none"> • Time factor <u>Downward</u> <ul style="list-style-type: none"> • Location • Size
Adjusted Land Value	RM90 per square foot	RM110 per square foot	RM120 per square foot

From the above analysis, the adjusted land values range from RM90 to RM120 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 at RM90 per square foot as the best comparable due to it is a recent transaction and 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

The age of the building is about 16 years old and extension of the building has been carry out in 2003. Based on the building life span of 50 years, we have adopted a depreciation rate of 30% and 20%, respectively in this valuation.

The market value derived from Cost Method for Lot 82748 is **RM15,000,000/-**.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000444H/12/LWK
Page 8

VALUE CONSIDERATION (Cont'd)

2) Lot 10788

We have adopted the Comparison Method as the sole method as the subject property is a parcel of vacant agricultural land with potential for residential / commercial development without planning approval/development order.

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 230 Section 31, Town of Klang, District of Klang, Selangor	PT 3243, 3244 & 3245, Mukim of Klang, District of Klang, Selangor	PT 6934, Mukim of Kapar, District of Klang, Selangor
Location	Lot 230, Jalan Persiaran Raja Muda Musa	Persiaran Muda Musa	Lot 6934, Jalan Lang, Taman Bukit Raja
Type	Commercial Land	Residential Land	Commercial Land
Tenure	Term in perpetuity	Term in perpetuity	Term in perpetuity
Total Land Area	1,378.16 sq.m	2,163.08 sq.m	3,533.45 sq.m
	14,834 sq.ft	23,283 sq.ft	38,034 sq.ft
Date	04/01/2011	12/5/2010	12/04/2010
Total Consideration	RM1,650,000	RM2,095,560	RM7,500,000
Analysis	RM111 per square foot	RM90 per square foot	RM197 per square foot
Adjustments	<u>Upward</u> • Time factor	<u>Upward</u> • Time factor • Location	<u>Upward</u> • Time factor
	<u>Downward</u> • Location • Category of land use • Zoning	<u>Downward</u> • Category of land use	<u>Downward</u> • Location • Category of land use
Adjusted Land Value	RM70 per square foot	RM90 per square foot	RM70 per square foot

From the above analysis, the adjusted values range from RM70 per square foot to RM90 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 at RM70 per square foot as the best comparable due to it is a recent transaction and its proximity to the subject property.

The market value derived from Comparison Method for Lot 10788 is **RM2,000,000/-**

Reconciliation of Value

The market value for the subject property derived from both Investment Method and Cost Method for Lot 82748 and Comparison Method for Lot 10788 are shown as follows:-

Lot 82748

Investment Method	-	RM15,000,000/-
Cost Method	-	RM15,000,000/-

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000444H/12/LWK
Page 9

Reconciliation of Value (Cont'd)

We have adopted the market value derived from Investment Method for Lot 82748 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.

The total market value is as follows:-

Lot Nos	Market Value
Lot 82748	RM15,000,000/-
Lot 10788	RM2,000,000/-
Total Market Value	RM17,000,000/-

VALUATION

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

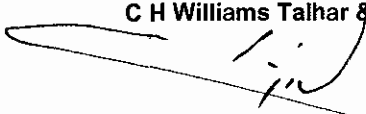
Taking into consideration the above factors, we therefore assess the market value of the subject property as at 2 March 2012 on the following **BASIS / ASSUMPTION**:

- 1) **THE NET LAND AREA FOR LOT NO. 82748 IS 6,168.24 SQUARE METRES (66,394 SQUARE FEET);**
- 2) **THE EXTENSION / RENOVATION OF THE SUBJECT BUILDING HAS BEEN CONSTRUCTED / COMPLETED IN ACCORDANCE WITH APPROVED BUILDING PLANS AND SPECIFICATIONS BEARING MAJLIS PERBANDARAN KLANG REFERENCE NO. MPK/KS/83/2003 DATED 13 SEPTEMBER 2003 PREPARED BY MESSRS. SC LEOW ARCHITECT AND ISSUED WITH A CERTIFICATE OF FITNESS FOR OCCUPATION BY THE RELEVANT AUTHORITIES; AND**
- 3) **PART OF THE FIRST FLOOR WHICH IS OWNED BY TAI THONG RESTAURANT (SELANGOR) SDN BHD HAS BEEN BOUGHT BACK BY THE REGISTERED OWNER.**

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ADDITIONAL ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON AN ASSUMPTION(S) THAT IS/ARE NOT YET OR FULLY REALISED."

and free from all encumbrances at **RM17,000,000/- (Ringgit Malaysia: Seventeen 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 CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (18149-U)
 Juruukur Berkanun Perunding Harta Antarabangsa
 Chartered Surveyors International Property Consultants



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 Website: www.wtw.com.my

Report and Valuation

Our Ref : WTW/01/V/000444C/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
CASA SQUARE
LOT NO PT 17400, MUKIM OF PETALING
DISTRICT OF PETALING, SELANGOR
(Casa Square, No. 1, Jalan Kenari 11
Bandar Puchong Jaya, 47100 Puchong, Selangor)

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, FRISA, MPEPS
Hang 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

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/000444C/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".

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

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

Page 2

PROPERTY IDENTIFICATION

Address : No. 1, Jalan Kenari 11, Bandar Puchong Jaya, 47100 Puchong, Selangor

Title No : HSM 21199

Lot No : PT 17400, Mukim of Petaling, District of Petaling, Selangor

Land Area : 5,718.00 square metres (61,547.98 square feet)

Tenure : Term in perpetuity (Freehold)

Category of Land Use : Building

Registered Owner : HAPPY GRAPHIC RECREATION SDN BHD

Encumbrances : Charged thrice to HONG LEONG BANK BERHAD

GENERAL DESCRIPTION

The subject property is a commercial building known as Casa Square and located along Jalan Kenari 11, Bandar Puchong Jaya, 47100 Puchong, Selangor.

Site

The subject site is regular in shape, generally flat in terrain and lies about the same level with the existing frontage metalled road. The site has a land area of about 5,718 square metres (61,547.98 square feet).

Building

The subject property comprises a four (4) storey commercial office building with a basement car park annexed with a nine (9) 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 21,171.00 square metres (227,882 square feet) as per the approved building plans. It has a total 201 car parking bays.

The four (4) storey commercial building with basement car park was issued with Certificate of Fitness of Occupation on 27 January 2006 whilst the annexed nine (9) storey commercial building has been issued with a Certificate of Completion and Compliance (CCC) on 2 April 2010. Hence, these buildings are estimated to be 6 and 2 years old, respectively.

During the site inspection, we noted there was an additional mezzanine floor constructed of metal / timber framework at the 8th Floor. The structure is constructed by the tenant and without approval from the local authority. The tenant is responsible to re-instate to the original condition upon expiry of the tenancy. However, as we were not provided with approved building plans for the above-mentioned structure, we have not ascribed any value for the addition.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

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

Page 3

Occupation

Based on the Tenancy Schedule and information provided to us, we noted that the 3 years occupancy rate of the subject property are as follows:-

Year	2010	2011	2012
Occupancy Rate	93.81%	88.43%	84.40%
Total Lettable Area (sq.ft)	59,197	105,171	105,171
Remarks	Four (4) storey commercial office building with a basement car park	Four (4) storey commercial office building with a basement car park annexed with a nine (9) storey commercial office building	

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

Floor	Monthly Rental
Ground Floor	RM3.80 psf
Upper Floors	From RM1.90 psf to RM3.41 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 Boardband Sdn Bhd, U-Mobile Sdn Bhd, YTL Communications Sdn Bhd and Business Leader 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.

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	RM317,251	RM322,798	RM336,563
Analysis outgoing (per square foot per month)	RM0.25	RM0.26	RM0.27

Planning Provisions

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

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

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

Page 4

METHOD OF VALUATION

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.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000444C/12/LAI
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	Ground Floor RM3.80 psf Upper Floors RM1.90 psf to RM3.41 psf	RM0.60 psf	-	6.00%
Reversion Term	Ground Floor RM3.00 psf to RM3.50 psf Upper Floors RM2.20 psf	5.00% increment	5.00%	6.50%
Remarks	<u>Term</u> Current rental <u>Reversion</u> Considered the current rental and concluded rentals of similar office buildings within the vicinity	<u>Term & Reversion</u> 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 6.00% and 6.50% for current and reversion terms, respectively.

For car park valuation, we have adopted the average yearly car park income collection (from July 2010 to December 2011) at RM197,688.37 to arrive the market value in our valuation as the operation of the car park management started in July 2010. We have adopted the capitalisation rate of 6.50% in line with the capitalisation rate adopted for the commercial building valuation.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : WTW/01/V/000444C/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	Form 14A
Lot No	PT 17404 & PT 17407, Mukim & District of Petaling, Selangor	PT 34, Town of Subang Jaya, District of Petaling, Selangor	Lot 679, Mukim of Damansara, District of Petaling, Selangor
Location	Off Jalan Kenari, Puchong	Jalan SS 15/3A, SS 15 Subang Jaya	Along Persiaran Subang Permai, Sungai Penaga
Type	Vacant commercial land	Vacant commercial land basis	Vacant agricultural land with commercial potential
Tenure	Term in perpetuity	Leasehold 99 years expiring on 09/05/2110	Term in perpetuity
Total Land Area	2,783.000 square metres (29,956 square feet)	2,025 square metres (21,797 square feet)	11,761 square metres (126,594 square feet)
Date	19/10/2009	28/02/2011	07/06/2011
Total Consideration	RM5,092,520/-	RM4,100,000/-	RM22,000,000/-
Analysis	RM170 per square foot	RM188 per square foot	RM174 per square foot
Adjustments	<u>Upward</u> • Time factor	<u>Upward</u> • Time factor • Location (Visibility & Accessibility) • Tenure	<u>Upward</u> • Time factor • Location (Visibility & Accessibility) • Size
	<u>Downward</u> • Size	<u>Downward</u> • Location (General) • Size	<u>Downward</u> • Location (General)
Adjusted Land Value	RM182 per square foot	RM207 per square foot	RM210 per square foot

From the above analysis, the adjusted land values range from RM182 to RM210 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 the latest transaction in the immediate locality.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong



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

Our Ref : **WTW/01/V/000444C/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 (RM'S/UNIT/100)
Commercial area	RM170.00
Basement car park	RM110.00
Elevated car park	RM80.00

The age of the buildings (the four (4) storey commercial office building with a basement car park and the nine (9) storey commercial office building) are about 6 and 2 years old. Based on the building life span of 50 years, we have adopted a depreciation rate of 5% to 10% 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 - RM39,000,000/-
Cost Method - RM40,000,000/-

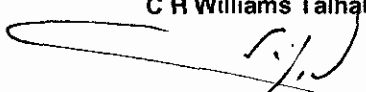
We have adopted the market value derived from Investment Method as a fair representation of the market value of the subject property in view of the fact that the subject property is an income generating property.

VALUATION

We have valued the property as mentioned above by the Investment Method and Cost Method under Reference No. WTW/01/V/000444C/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 free from all encumbrances at **RM39,000,000/- (Ringgit Malaysia: Thirty Nine 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 CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Juruukur Berkanun Perunding Harta Antarabangsa
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REF: WTWS/SC/SL/211/2608/1

Date : 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 11, Tropicana Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Mohd Talhar A Rahman
FRICS FRISM MSISV APEPS

Datuk Chong Choon Kim peok
BSc MRICS FRISM

Robin Chung York Bin
BSc MBA Dip Proj Man MRICS FRISM

Frederick Kilos
BSc IRRV MRISM

Leong Shin Yau
BComm MRICS MRISM

Cornelius Koh
BSc MRICS MRISM

Chong Ful Mei
BSc MRISM

Benjamin Mu Vi Ken
BSc (Hons) Urban Property Surveying

Dear Sirs

**REPORT & VALUATION ON 3-STOREY COMMERCIAL BUILDING
KNOWN AS "D JUNCTION" ON LAND HELD UNDER CL 215312922,
DISTRICT OF PENAMPANG (OFF KM 5 JALAN PENAMPANG,
PENAMPANG, KOTA KINABALU, SABAH)**

This 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 (Sabah) Sdn Bhd, are pleased to certify that we have carried out a valuation of the abovementioned property vide our valuation report bearing reference no. WTWS/SC/SL/211/2608 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.

We have inspected the property on 09 February 2012; and the material date of valuation is taken as at 02 March 2012. We have valued the registered owner's 99 years leasehold interest (expiring 31/12/2070), of the above mentioned property vide our valuation report bearing Reference No. WTWS/SC/SL/211/2608 dated 12 April 2012.

The valuation has been carried out in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuations Standards issued by The Board of Valuers, Appraisers and Estate Agents, Malaysia.

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

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SL/211/2608/1

Date : 11 September 2012

Identification of Property

Brief particulars of the land title extracted from the photocopy of land title obtained from the Central Land Registry, Kota Kinabalu on 20 March 2012, is as follows:

- Title No. : CL 215312922
- The Property : 3-storey commercial building known as "D Junction".
- Location : Off Kilometre 5, Jalan Penampang, Penampang, Kota Kinabalu, Sabah.
- Net Land Area : 1.178 hectares (2.91 acres) more or less. However, after acquisition for the construction of the Proposed Channel D1-D4 (Drainage of Kg. Nosoob - Putatan Penampang), the remaining land area is 1.085 hectares (2.68 acres), more or less.
- Registered Owner : Lion Establishment Sdn. Bhd.
- Tenure : Leasehold - 99 years, expiring on 31/12/2070
(Unexpired - 58 years)
- Title Condition : Subject to the provisions and conditions contained in the Land Ordinance, Cap. 68 and the following special terms:
- Special Terms
- The said land is demised herein expressly and only for the cultivation of rice (wet padi).
- Subdivision of this title is prohibited.
- Encumbrances : Nil.

Description of The subject property

Land

The land is situated off Kilometre 5, Jalan Penampang south-east of Kota Kinabalu city centre by road. It is second layer from Jalan Penampang and accessible via estate feeder road.

At the time of inspection, CL 215312922 has been developed with a 3-storey commercial building known as 'D Junction'.

Building

The building erected thereon is a 3-storey permanent structure. It is constructed of reinforced concrete framework with plastered brick walls with reinforced concrete flat roof. All floors are internally renovated to varying extent. The building is readily equipped with electricity supply, water supply, fire fighting system, telephone and communication system and security services. Vertical access is by means of 2 passenger lifts with capacity of 15 people each and reinforced concrete staircase.

The building plans of this 3-storey commercial building is approved by Majlis Daerah Penampang vide letter ref: MDPPG: (P)200-0(05)/47 KLT.2/48 dated 12 July 2006.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SL/211/2608/1

Date: 11 September 2012

Description of The subject property (cont'd)

Occupation

At the time of inspection, the occupancy rate is about 89% (owner occupied 49% and tenant occupied 40%) as at the date of valuation. As summary of the tenancy details is as follows:

Level	Tenant	Net Lettable Area (ft ²)	Gross Rental RMpsm/ mth (RMpsf/mth)	Gross Monthly Rental	Term/Commencement Date
Ground	Lion Establishment Sdn. Bhd. (owner occupied)	12,212	-	-	-
First	Lion Establishment Sdn. Bhd. (KTV - owner occupied)	3,237	-	-	-
First	Lion Establishment Sdn. Bhd. (Office - owner occupied)	3,200	-	-	-
First	Dasar Polensi Sdn. Bhd.	2,120	RM21.53 (RM2.00)	RM4,240	3 Years, commencing 15 April 2010 (No renewal option)
First	Vacant	3,883	-	-	-
Second	TT Resources F & B Sdn. Bhd. (sister company)	13,261	RM16.15 (RM1.50)	RM19,891.50	3 Years, commencing 01 May 2010 (Renewal option - 3 years: rent revision - increment of not more than 15%)

Planning Provision

Based on the photocopy of land title extracted from the Central Land Registry, it is stated that the land "is demised herein expressly and only for the purpose of cultivation of rice (wet padi)". However, based on development plans provided to us, we noted that the site has been approved to be developed with a 3-storey commercial building. We were not provided with the certificate of change of use to this effect.

Based on the Draft Kepeyan local plan, the subject property is zoned under "Public Building"¹. Private land under this zone can be developed into public buildings such as showroom, office, hotel, motel, chalet, slot machine club or petrol filling station.

The subject property has been issued with Occupation Certificate by Penampang District Council bearing reference no. MDPPG: (P)200-0(05)/47 KLT 3/98 dated 26 March 2007.

Note: 1. Based on the Zone and Land Use Chart provided by the Town and Country Planning Department, "Public Building" can predominantly accommodate showroom, office, and open car sales; and the discretionary uses include hotel/motel/chalet, slot machine club, and petrol filling station.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SL/211/2608/1

Date : 11 September 2012

Method of Valuation**A. Cost Method of Valuation**

As mentioned, subject land has been developed with a 3-storey commercial building. In the normal course of valuation, investment properties such as this are valued by the Investment Method of Valuation, that is to say by capitalising the net income of the property at an appropriate rate of return to arrive at the capital value.

In the case of the subject property, however, we are of the opinion that the Investment Method of Valuation does not reflect the true potential of the subject property for the following reasons:

- i) As shown in the Building Plans - (Site Plan & Location Plan), substantial portion of the land is still undeveloped, and currently utilised only as car parks. The land utilisation ratio of developed against undeveloped portions works out to be about 1 : 7.3. This is therefore a case of underutilisation of the land resources. The land could easily accommodate at least another building, in which case the rental income could be enhanced substantially. Hence, our view is that the nature of the current use of subject land does not reflect its true and full potential.
- ii) There are presently two tenancies in respect of subject premises, of which, having analysed the current market, we are of the opinion that the existing rental rates are somewhat below market rates. Thus again reflecting a somewhat false impression of the true and full potential of the subject property as a whole.

In view of the above, we would rely more on the **Cost Method of Valuation** which entails separate valuations of the land and building to arrive at the Market Value of the subject property.

The land element is assessed adopting the Comparison Method of Valuation, which entails comparing the 'land element' of the subject property with similar properties in the locality which were recently sold or are being marketed with adjustments made for location; accessibility; exposure/visibility; size; shape; tenure; site improvements; and land use, to arrive at the Market Value of the 'land element' of the subject property.

The building erected thereon is estimated using the Replacement Cost Method, which is the estimation of the current replacement construction cost of the building taking into account of the design, mode of construction, materials used, quality of finishes and maintenance less depreciation for reasonable wear and tear. The land and building values are then summated to arrive at the Market Value of the subject property.

Transaction of Lands

In arriving at the market value of the 'land element' of subject property, we have considered the transactions of residential lands and lands zoned "Public Building"¹ within the same locality of the subject property. The comparable lands and the relevant adjustments made are set out in the following page.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SL/211/2608/1

Date : 11/9/2012

Details Source	Comparable 1 JPPH	Comparable 2 JPPH	Comparable 3 JPPH	Comparable 4 JPPH	Comparable 5 JPPH
Title No.	CL 015484992	CL 215413608	CL 215393481	CL 21537369	CL 215278701 & CL 215278710
District	Kota Kinabalu	Penampang	Penampang	Penampang	Penampang
Address/Location	Off Kilometre 5.6, Jalan Penampang.	Kg. Nesoob, along Jalan Nesoob - Hunggab.	Kg. Kobusak, Jalan Penampang Bypass.	Kg. Nesoob, Jalan Penampang Bypass.	Km. 5, Jalan Penampang, in the immediate vicinity of D Junction IM Properties Sdn. Bhd.
Vendor	Dahsoon Marketing Sdn. Bhd.	Leon Siew Yin	Wong Shuk Lin	Hung Shui Chu	IM Properties Sdn. Bhd.
Purchaser	Ribuan Kitiran Sdn. Bhd.	Ihen Kit Chong & Ting Kok Shih	Prosabah Sdn. Bhd.	Wong Keng Ming	Desa Setia Sdn. Bhd.
Type	Residential land developed with buildings but transacted on redevelopment basis	Vacant residential land	Vacant residential land	Vacant land zoned 'Public Building'	'Public Building' Land developed with building but transacted on redevelopment basis
Unexpired Term	901 years	71 years	79 years	64 years	48 years
Land Area (square metres)	2,750	4,048	1,024	1,012	1,227
Consideration	RM1,600,000.00	RM2,000,000.00	RM1,377,663.00	RM1,485,000.00	RM1,000,000.00
Analysed Land Value	RM662.00 per sq. metre	RM494.00 per sq. metre	RM1,345.00 per sq. metre	RM1,467.00 per sq. metre	RM816.00 per sq. metre RM938.00 per sq. metre *
Date	09 May 2011	06 September 2010	02 March 2011	09 November 2011	10 February 2011
Adjustments	Upward - Time factor: Improved market condition. - Land Use Zoning: The subject property is zoned for Public Building use.	Upward - Time factor: Improved market condition. - Land Use Zoning: The subject property is zoned for Public Building use.	Upward - Time factor: Improved market condition. - Land Use Zoning: The subject property is zoned for Public Building use.	Upward - Time factor: improved market condition.	Upward - Time factor: Improved market condition.
	Downward - Accessibility: The subject property is accessible via estate feeder road. - Exposure/Visibility: The subject property is a second layer lot. - Size: The subject property has a bigger land area. - Tenure: The subject property has only 58 years unexpired leasehold	Downward - Accessibility: The subject property is accessible via estate feeder road. - Exposure/Visibility: The subject property is a second layer lot. - Size: The subject property has a bigger land area. - Title Condition: The subject property is alienated for agriculture use.	Downward - Location: The subject property is in an established area but it has less potential for further growth. - Size: The subject property has a bigger land area. - Title Condition: The subject property is alienated for agriculture use.	Downward - Location: The subject property is in an established area but it has less potential for further growth. - Size: The subject property has a bigger land area. - Title Condition: The subject property is alienated for agriculture use.	Downward - Accessibility: The subject property is accessible via estate feeder road. - Size: The subject property has a bigger land area.
Adjusted Land Value	RM563.56 per sq. metre	RM542.40 per sq. metre	RM1,333.82 per sq. metre	RM1,052.14 per sq. metre	RM626.85 per sq. metre
Adopted Land Value	RM627.00 per sq. metre				

Note: * The declared price is RM816.00 per sq. metre. However, it was a desperate sale, and adjustment positive 15% is made to allow for the forced sale element, thus RM938.00 per sq. metre.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

 C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SL/211/2608/1

Date : 11 September 2012

Method of Valuation (cont'd)
A. Cost Method of Valuation (cont'd)
Transaction of Lands (cont'd)

Comparable 1 is located a short distance south-east of subject property. It is about 500 metres away from subject property via Jalan Penampang. Comparable 1 has direct frontage to Jalan Penampang. It is highly visible and easily accessible from this said road. Developed thereon are several simple structures, but transacted on redevelopment basis. The land is much smaller when compared with subject property.

Comparable 2 is situated towards the south-west direction from subject property. This comparable is located fronting to Jalan Nosoob Hungab, a secondary road. It has frontage onto the said road but is separated from the road by a concrete drain.

Comparables 3 and 4 both are located within the same area as they have road frontages onto Jalan Pintas Penampang. Both the comparables are located in a new growth area and highly sought after where new commercial and residential developments are being developed along this road. Both of the comparables are also highly visible from this road and are within 1km radius from subject property. Both comparables have more or less similar land sizes. Although, the comparables are visible from Jalan Pintas Penampang, they have no direct access therefrom.

Comparable 3 is accessible via an internal network road leading to Taman Bangsawan and Lintas Court, passing these prominent housing estates where an unnamed feeder road will eventually reach Comparable 3.

As for Comparable 4, the access road is also through a network of road of Jalan Kendara passing by Eden Heights condominium and Taman Kobusak Jaya housing estate. However, final access to the comparable is a sealed road.

Of the above comparables, we find that Comparable 1 transacted at RM582 psm in May 2011 is considerably low for the 2011 market. CL 215311658, which forms a part of the land whereon the present Blue 7 building is constructed, was transacted at RM647psm as a vacant unimproved site 4 years ago on 02 January 2008. The property market had since appreciated rather substantially between 2008 and 2011. Likewise, CL 215278701 and CL 215278710 (i.e. Comparable 5), which was transacted under forced sale circumstances at RM815psm on 10 February 2011 was also higher than the RM582psm of Comparable 1. We would not therefore rely on Comparable 1 as an accurate reflection of the current market scenario.

Comparable 2 is also not the best comparison for subject property as it is located along a secondary road, i.e. Jalan Nosoob-Hungab. It is located about 1.2 kilometres by road, south-west of subject property; and was transacted in Year 2010, which we considered to be rather out-dated in relation to other available comparables given herein.

Comparables 3 and 4 are more in line with the current market scenario. But because these two lands are located immediately fronting Jalan Penampang Bypass, we are of the opinion that there were speculative elements in terms of potential use of these lands, and this was accordingly reflected in the transacted prices.

In view of the above, we find that none of Comparables 1 to 4 could be deemed as most comparable with subject property.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SL/211/2608/1

Date: 11 September 2012

Method of Valuation (cont'd)

A. Cost Method of Valuation (cont'd)

Transaction of Lands (cont'd)

On the other hand, Comparable 5 was transacted on 10 February 2011 at RM1,000,000.00 i.e. RM815 psm. It should be noted that usually the actual purchase price of the property is a good indication of its market value, especially if that transaction is an arm's-length deal. In the case of Comparable 5, however, we do not consider its purchase price a good indication of its market value since we are aware of the fact that the previous owner was somewhat desperate to sell the land, as a bank had commenced proceedings to foreclose the property. We are convinced that the previous owner was in an inferior bargaining position against the buyer; hence the eventual transaction price was apt to be lower than what the land could have fetched in an arm's-length deal if there was sufficient time for negotiation.

There are not many transactions involving vacant lands within the immediate neighbourhood of Comparable 5, but in light of Comparable 3 and Comparable 4 above, as well as when looking further to the south along Jalan Penampang and Jalan Penampang Bypass, we are of the considered opinion that had Comparable 5 been transacted free from the forced sale element, it should reasonably have fetched 15% higher price, i.e. RM938 psm as a more realistic price in the prevailing market condition. We would take this adjusted price as Comparable 5. This is then further adjusted for time, size and accessibility as per the adjustment table attached under "Appendix G (i)" of the full report. The net adjusted price is RM827 psm to arrive at RM8,967,647.00 as an unimproved site. A further sum of RM1,400,000.00 is then added to account for site improvement based on the market rates in Kota Kinabalu construction industry to include the following:

Item	Area (sq. metre)	RM per sq. metre	Amount
Landscaping	1,085	45.00	RM48,805.00
SESB Sub-station			RM150,000.00
Guard House (2 units)	24.5	1,200.00	RM29,400.00
Water Tank/Pump House	130	1,500.00	RM195,000.00
Driveway	8,305	85.00	RM705,911.00
Car park shed	293	400.00	RM117,200.00
Perimeter Fencing	400 metres	180.00 per metre run	RM72,000.00
Perimeter Drainage	400 metres	220.00 per metre run	RM88,000.00
TOTAL			RM1,406,316.00
Say			RM1,400,000.00

Having regard to the foregoing, we have adopted Comparable 5 as the best comparable in arriving at the market value for the 'land element' of subject property since it is located within the immediate neighbourhood of subject property.

The market value of the 'land element' of subject property as an improved site in its existing condition is therefore RM10,367,647.00

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SL/211/2608/1

Date : 11 September 2012

Method of Valuation (cont'd)**A. Cost Method of Valuation (cont'd)****Building (cont'd)****Building**

In arriving at the building value of subject property, we have considered the total construction and renovation cost of the building provided by the client, and the information obtained from the Construction Cost Handbook 2011 by Messrs. Davis Langdon & Seah (Malaysia) Sdn. Bhd.

Based on the building cost information provided to us by the client, the total construction cost for the building stands at RM10,343,854.58. Whereby the gross floor area of the building is 3,897 square metres (41,952 square feet), more or less, to derive at a per square metre cost of about RM2,654.31 (RM246.60 per square foot).

Based on the Construction Cost Handbook 2011 by Messrs. Davis Langdon & Seah (Malaysia) Sdn. Bhd., the construction cost for an average standard office and high rise building ranges between RM2,170 - RM2,475 per square metre; while the construction cost for prestige office and high rise building is from RM3,285 per square metre onward.

Having regards to the above and our consideration on the specifications of the building of the subject property, we have adopted the building value at RM2,241.06 per square metre (RM208.20 per square foot) after allowing for lump sum discount for depreciation, reasonable tear and wear, and fixtures and fittings deemed rather specific to the client's business but which may not be relevant to other commercial activities. We have not reflected on a specific depreciation rate because the building, which is 5 years old, is well-maintained. Having said that, the depreciation rate is rather nominal to be reflected separately.

B. Investment Method of Valuation

As a countercheck, we have also considered the Investment Method of Valuation. This method entails determining the net annual income by deducting the annual outgoings from the gross annual income and capitalising the net income by suitable rate of return consistent with the type and quality of the investment to arrive at the Market Value of the subject property.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SL/211/2608/1

Date : 11 September 2012

Method of Valuation (cont'd)

B. Investment Method of Valuation (cont'd)

The market value derived from the Investment Method of Valuation is arrived from the following parameters:

Details	Term	Reversion	Justification
Monthly Gross Rental	<p><u>Current Term</u> First Floor (2,120 sq. ft.): RM2.00 per sq. foot.</p> <p>First Floor (3,883 sq. ft.): Vacant</p> <p>Entire Second Floor: RM1.50 per sq. foot.</p> <p><u>2nd Term</u> Entire Second Floor: RM1.73 per sq. foot.</p> <p>The other areas are currently owner occupied.</p>	<p><u>Ground Floor</u> RM4.65 per sq. foot</p> <p><u>First Floor</u> Renovated: RM2.50 per sq. foot Not renovated: RM1.95 per sq. foot</p> <p><u>Entire Second Floor</u> RM1.95 per sq. foot</p>	<p><u>Term</u> We have adopted the current rental receivable for subject property as per two Tenancy Agreements dated 28 April 2010 and 24 June 2010, respectively.</p> <p><u>Reversion</u> The rental adopted is based on the concluded rental of similar commercial properties within the locality of the subject property.</p> <p>The adjusted rental values are as follows: Ground Floor: RM4.54 psf to RM4.70 psf First Floor & up (renovated): RM2.09 psf to RM2.96 psf First Floor & up (not renovated): RM1.58 psf to RM2.33 psf</p> <p>The subject property is basically stand-alone buildings, whereas the comparables are generally shophouses located in other locations. We therefore adopted the average of the adjusted rental rates to represent the fair market rent for the subject property. We have also made further adjustments to reflect the finishes of the premises.</p>
Monthly Outgoings	RM0.50 per sq. foot	RM0.53 per sq. foot	<p><u>Term</u> There is no past record of outgoings for the subject property.</p> <p>Based on our survey on purpose-built showroom cum office building and new high-rise condominiums, management charges generally range from RM0.20 – RM0.30 per square foot.</p> <p>Our analysis of other outgoings of the subject property, i.e. assessment rates, quit rent and insurance is arrived at RM0.16 per square foot.</p> <p><u>Reversion</u> We have adopted 5% increase from the current outgoings in order to allow for possibility on the increase of the above mentioned costs and charges.</p>

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/SL/211/2608/1

Date : 11 September 2012

Method of Valuation (cont'd)

B. Investment Method of Valuation (cont'd)

The market value derived from the Investment Method of Valuation is arrived from the following parameters:

Details	Term	Reversion	Justification
Void		5% per annum	Void allowance is adopted in the reversion period to provide for vacancy period between rent reviews which include the rent free and fitting out periods.
Capitalisation Rate	5% per annum	6% per annum	<p><u>Term</u> Based on our analysis of the current rental and market value of commercial properties within the locality of subject property, which is in a range of 4.3% to 5.7%.</p> <p><u>Reversion</u> We have adopted a higher rate to reflect on risk factor and uncertainty in the market.</p>

Reconciliation of Value

Method of Valuation	Market Value
Cost Method	RM19,100,000.00
Investment Method	RM16,800,000.00

For reasons elaborated on page 4, we would regard the Market Value based on the Cost Method as more reliable and reflective of the true Market Value of the subject property.

On the above basis, we assess the Market Value of the 3-storey commercial building known as "D Junction" held under CL 215312922, District of Penampang, with permission to transfer, lease, charge and free from all encumbrances, at **RM19,100,000.00 (Ringgit Malaysia: Nineteen Million and One Hundred Thousand Only)**.

Yours faithfully
For and on behalf of
C H WILLIAMS TALHAR & WONG (SABAH) SDN BHD



Sr CORNELIUS KOH
BSc MRICS MRISM
Registered Valuer (V-0649)

/cmh

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

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BSc MRICS MRISM
Chong Fui Mei
BSc MRISM
Benjamin Mu Vi Ken
BSc (Hons) Urban Property Surveying

REF: WTWS/SC/KC/012/3247/1

Date: 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 11, Tropicana Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs

**VALUATION CERTIFICATE ON
4-STOREY COMMERCIAL BUILDING KNOWN AS "MORETUNE"
HELD UNDER TL 017511830, TL 017511849, CL 015105674 &
CL 015138860, DISTRICT OF KOTA KINABALU
(KM 2.5 JALAN TUARAN, KOTA KINABALU, SABAH)**

This 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 (Sabah) Sdn Bhd, are pleased to certify that we have carried out a valuation of the abovementioned property vide our valuation report bearing reference no. WTWS/SC/KC/012/3247 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.

We have inspected the property on 10 February 2012; and the material date of valuation is taken as at 02 March 2012. We have valued the registered owner's 999 years leasehold interest (expiring on 31 December 2913 and 31 December 2908) of the above mentioned property vide our valuation report bearing Reference No. WTWS/SC/KC/012/3247 dated 12 April 2012.

The valuation has been carried out in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuations Standards issued by The Board of Valuers, Appraisers and Estate Agents, Malaysia.

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

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/KC/012/3247/1

Date : 11 September 2012

Identification of Property

Brief particulars of the land titles extracted from the photocopies of land titles obtained from the Central Land Registry, Kota Kinabalu on 12 March 2012 and 20 March 2012, are as follows:

Title No.	:	1) TL 017511830 2) TL 017511849 3) CL 015105674 4) CL 015138860
The Property	:	4-storey commercial building known as "Moretune".
Location	:	Kilometre 2.5, Jalan Tuaran, in the immediate vicinity of Sunny Garden
Net Land Area	:	1) 0.153 acre (6,683.20 square feet), more or less. 2) 0.152 acre (6,605.20 square feet), more or less. 3) 0.160 acre (6,969.60 square feet), more or less. 4) 0.398 acre (17,336.80 square feet), more or less.
Registered Owner	:	1), 2) & 3) Moretune Corporation Sdn. Bhd. 4) D & I Corporation Sdn Bhd
Tenure	:	1), 2) & 3) Leasehold - 999 years, expiring on 31/12/2913 Unexpired - 901 years 4) Leasehold - 999 years, expiring on 31/12/2908 Unexpired - 896 years
Title Conditions	:	1), 2) & 3) Subject to the provisions and conditions contained in the Land Ordinance (Amendment), 1013. 4) Subject to the provisions and conditions contained in the Land Proclamation, 1903.
Encumbrances	:	1), 2) & 3) Charged to OCBC Bank (Malaysia) Berhad 4) Dijaya Credit & Leasing Sdn. Bhd.

Description of Subject Property

Land

it is situated at Kilometre 2.5, Jalan Tuaran by road south-east of Kota Kinabalu city centre in a locality known as Sunny Garden. It has direct road frontage onto Jalan Tuaran, hence, easily accessible therefrom.

At the time of inspection, TL 017511830, TL 01711849 and CL 01505674 have been jointly developed with a 4-storey commercial building known as 'Moretune'. However, CL 015138860 remains undeveloped, has been duly sealed, and utilised as part of the car park servicing the commercial building. All these four lots are utilised together on *en bloc* basis for the commercial activities.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/KC/012/3247/1

Date : 11 September 2012

Description of Subject Property (cont'd)

Building

The 4-storey commercial building has been completed in two phases, i.e. in September 2010 and January 2012. Phase 1 was issued with Occupation Certificate on 08 September 2010 and Phase 2 was issued with Occupation Certificate on 25 January 2012. It is constructed of reinforced concrete framework with plastered brick walls and reinforced concrete flat roof with parapet wall, It is originally of open-plan-layout and finished with bare concrete finishes. However, the ground floor is constructed as covered car park, phase 1 of first floor and second floor are internally renovated to varying extent. The subject premises is owner occupied but only about 53% its space is utilised. The rest are left vacant or under renovations. The building is readily equipped with electricity supply, water supply, fire fighting system, telephone and communication system and security services. Vertical access is by means of 2 passenger lifts with capacity of 15 people each and reinforced concrete staircase.

The building plans for this 4-storey commercial building is approved by Dewan Bandaraya Kota Kinabalu (Kota Kinabalu City Hall) vide letter ref: JPB: S/68/V dated 02 Jun 2011 .

Occupation

At the time of our inspection, the subject premises is owner occupied, but only about 53% of its space is utilised, whereas the rest are left either vacant or undergoing renovations.

Floor	Phase 1	Phase 2
Ground	Car Park	Car Park
First	Slot Machine Area	Vacant
Second	Restaurant	KTV (under renovation)
Third	Vacant	Vacant

Planning Provision

Based on the Kota Kinabalu Local Plan prepared by the Town and Country Planning Department, subject property is zoned for 'P' where private land under this zone can accommodate predominantly showroom and office. However the discretionary uses may include hotel, motel, chalet, slot machine club and petrol filling station.

Subject property has been issued with Occupation Certificates by Dewan Bandaraya Kota Kinabalu vide reference no. S/68/IV and S/68/V dated 08 September 2010 and 25 January 2012.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/KC/012/3247/1

Date: 11 September 2012

Method of Valuation

A) Investment Method of Valuation

Subject property is valued using the Investment Method of Valuation. This method entails determining the net annual income by deducting the annual outgoings from the gross annual income and capitalising the net income by suitable rate of return consistent with the type and quality of the investment to arrive at the Market Value of subject property.

As the subject property is owner-occupied and derives no rental income, in arriving at the Market Value of the subject property by using Investment Method of Valuation, we would adopt what we deem as the full market rent.

Details	Average Rate Adopted	Justification
Monthly Gross Rental	<p><u>First Floor, Phase 1 - Renovated</u> RM3.80 per square foot</p> <p><u>First Floor, Phase 2 - Not Renovated</u> RM2.70 per square foot</p> <p><u>Second Floor, Phase 1 - Renovated</u> RM2.60 per square foot</p> <p><u>Second Floor, Phase 2 - Renovated</u> RM2.60 per square foot</p> <p><u>Third Floor, Phase 1 & 2 - Not Renovated</u> RM2.00 per square foot</p>	<p>As the building is owner occupied and derives no rental income thus the rental adopted is based on the concluded rental of shop/office building in suburban commercial centres</p> <p>The adjusted rental values are as follows:</p> <p>First Floor Phase 1 (Renovated) - RM3.70 psf to RM3.90psf First Floor Phase 2 - RM2.62 psf to RM2.89psf Second Floor (Renovated) - RM2.16 psf to RM3.01psf Third Floor - RM1.66 psf to RM2.35 psf</p> <p>The subject property is basically a stand-alone building, whereas the comparables are generally shophouses located in other locations. We have therefore adopted the average rental rates to represent the fair market rent for the subject property.</p>
Monthly outgoings	RM0.50 per square foot	<p>There are no outgoings for subject property. Based on our survey on purpose built office building cum showroom around Kota Kinabalu, the management fee charges is generally ranged from RM0.30 to RM0.50 per square foot per month which is also inclusive of sinking fund of about RM0.03 to RM0.05 per square foot per month.</p> <p>Therefore, we have estimated RM0.45 per square foot per month for the repairs and maintenance together with sinking fund for the subject property. Therefore the total outgoings comprising the assessment rates, quit rent, insurance and maintenance charges works out to be RM0.50 per square foot per month.</p>

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/KC/012/3247/1

Date: 11 September 2012

Method of Valuation (cont'd)

A) Investment Method of Valuation (cont'd)

Details	Rate Adopted	Justification
Void	5% per annum	A provision is made for 5% void to allow for vacancy periods which for the subject property include the rent free and fitting out periods.
Capitalisation Rate	6.0% per annum	Based on our analysis of the current rental and market value of commercial properties within the locality of subject property, which is in the range of 4.3% to 5.7%. We have adopted a higher rate to reflect on risk factor and uncertainty in the market.

B) Cost Method of Valuation

As a counter check, we have adopted the **Cost Method of Valuation**. **Cost Method of Valuation** entails separate valuations of the land and building to arrive at the Market Value of subject property.

The land element is assessed adopting the **Comparison Method of Valuation**, which entails comparing the 'land element' of subject property with similar properties in the locality which were recently sold or are being marketed with adjustments made for location; accessibility; exposure/visibility; size; shape; tenure; site improvements; and land use, to arrive at the Market Value of the 'land element' of subject property.

The building erected thereon is estimated using the **Replacement Cost Method**, which is the estimation of the current replacement construction cost of the building taking into account of the design, mode of construction, materials used, quality of finishes and maintenance less depreciation for reasonable wear and tear.

Transactions of Lands

Recent evidences of similar lands permitted for 'P Zone' usage in the immediate locality of the subject property are very limited as the subject property is located within a predominantly residential suburb. In arriving at the market value of the 'land element' of subject property we have considered the transactions of residential lands within the general locality of subject property, as follows:

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/KC/012/3247/1

Date : 11 September 2012

Method of Valuation (cont'd)

B) Cost Method of Valuation (cont'd)

Transactions of Lands (cont'd)

Details	Comparable 1	Comparable 2	Comparable 3
Source	JPPH	JPPH	JPPH
Title No.	CL 015583963	CL 015111332	TL 017511894
District	Kota Kinabalu	Kota Kinabalu	Kota Kinabalu
Address / Location	In the vicinity of Wisma Damai Point & Damai Phase 4	No. 307, Off Kilometre 6.5, Jalan Tuaran	Batu 2.75, Fronting Jalan Tuaran
Vendor	Lam Teong Sui	Makeson Trading S/B	Kong Mui Chee & 9 others
Purchaser/s	Citra Anugerah S/B	Erajaya S/B	RC Mix S/B
Land Area (Square Metres)	3,280.00 sq. metre	1,011.72 sq. metre	963.12 square metre
Land Area (Square Feet)	35,306 square feet	10,890 square feet	10,367 square feet
Consideration	RM3,900,000.00	RM1,060,000.00	RM1,000,000.00
Date	24 February 2011	15 June 2011	30 December 2009
Analysed Land Value (before Adj) (RM per sq. metre)	RM1,189 psm	RM1,048 psm	RM1,038 psm
Adjustment	<p><u>Upwards</u> Time Factor - improved market condition Site improvement: the subject property has been fully sealed and developed with a 4 storey commercial building Land use/ zoning: the subject property is zoned "P" whereas the comparable is zoned residential Shape/Terrain: the comparable is partially leveled and hilly.</p> <p><u>Downwards:</u> Location: Comparable is located in a more established commercial and concentrated residential area.</p>	<p><u>Upwards</u> Time Factor : improved market condition Site improvement: the subject property has been fully sealed and developed with a 4 storey commercial building Land use/zoning: the subject property is zoned "P" whereas the comparable is zoned residential Exposure: Comparable is second layer lot and only accessible via housing feeder road</p> <p><u>Downwards:</u> Size: Subject property has bigger combined land areas.</p>	<p><u>Upwards</u> Time Factor: improved market condition Site improvement: the subject property has been fully sealed and developed with a 4 storey commercial building Land use/zoning: the subject property is zoned "P" whereas the comparable is zoned residential Tenure: unexpired term of 54 years</p> <p><u>Downwards:</u> Size: Subject property has bigger combined land areas.</p>
Adjusted Land Value (per sq. metre)	RM1,637.70	RM1,353.13	RM1,416.52
Adjusted Land Value (per sq. foot)	RM152.15	RM125.71	RM131.60
Adopted Land Value (per sq. metre / per sq. foot)	RM1,416.52 / RM131.60		

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/KC/012/3247/1

Date: 11 September 2012

Method of Valuation (cont'd)

B) Cost Method of Valuation (cont'd)

Transactions of Lands (cont'd)

In arriving at the market value of the 'land element' of subject property, we have considered the following transactions:

Comparable 1 is located south-east and about 2.35 kilometres from the subject property. Comparable 1 is located in a suburban prime commercial estate known as Damai Plaza Phase 4 and the land enjoys secondary frontage, facing the estate feeder road. The land is quite visible and accessible via Damai Plaza Phase 4. Topographically, the front portion of comparable 1 has been cut and levelled whilst the rest remains hilly. Comparable 1 has a slightly smaller land area when compared to the total land areas of subject property.

Comparable 2 is located north-east and about 4.5 kilometres from subject property. The southern boundary of comparable 2 adjoins to All Saints Secondary School. The land is a second layer lot from Jalan Tuaran. It has no frontage and is only accessible via a small housing estate road. The land is developed with an abandoned semi permanent warehouse, but transacted on redevelopment basis. Comparable 2 has a much smaller land area when compared to the total land areas of subject property.

Comparable 3 is located north-east and about 1.6 kilometres from subject property, fronting Jalan Tuaran. Hence, it is highly visible from Jalan Tuaran and has about 31 metres wide frontage onto this said road. Comparable 1 is accessible via a narrow road which adjoins to its eastern boundary. During the time of transfer, developed thereon is an old detached house, but transacted on redevelopment basis. The detached house has since been demolished and the land has been levelled. Comparable 3 has a much smaller land area when compared to the total land areas of subject property.

Of the three comparables above, comparable 1 is located within the Damai area, whereas Comparable 2 is located within the Likas area. Comparable 3 is located the closest to the subject property and along the same road, Jalan Tuaran. It also has immediate frontage onto Jalan Tuaran. For the purpose of arriving at the Market Value of the land element of the subject property, we would adopt the adjusted value of Comparable 3 for the subject land as an unimproved site to arrive at RM4,947,000.00. A further sum of RM530,000.00 is added to account for the site improvements based on the market rates in Kota Kinabalu construction industry to include the following:

Item	Area (Sq. Metre)	RM per sq. metre	Account (RM)
SESB Substation			RM150,000.00
Guard House	3	1,200	RM3,600.00
Driveway	930	85	RM79,000.00
Perimeter Fencing	192 metres	180 per metre run	RM34,600.00
Perimeter Drainage	200 metres	220 per metre run	RM44,000.00
Car Park for TL 017511830 & 2 others titles	797	85	RM67,800.00
Car Park for CL 015138860	1,611	85	RM136,900.00
Perimeter Fencing for CL 015138860	152.5 metres	90 per metre run	RM13,700.00
TOTAL			RM529,500.00
Say			RM530,000.00

The total value for the subject land together with the site improvements is therefore RM5,477,000.00

Having regard to the foregoing, we have adopted comparable 3 as the best comparable in arriving at the market value of the 'land element' of subject property because it is located within the same locality as subject property. It is approximately 1.6 kilometres and north-west of subject property and lies on the same road i.e. Jalan Tuaran

The Market Value of the 'land element' of subject property as an improved site in its existing condition is therefore RM5,477,000.00.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/KC/012/3247/1

Date: 11 September 2012

Building

Based on the Construction Cost Handbook 2011 issued by Messrs Davis Langdon & Seah (Malaysia) Sdn. Bhd., the construction costs for office/commercial buildings in Kota Kinabalu are as follows:

Office/ Commercial	Building (RM/sq. metre)	Services (RM/sq. metre)	Total (RM/ sq. metre)
Average standard offices, high-rise	1,350 -1,530	820-945	2,170-2,475
Prestige offices, high rise	1,920 - above	1,365 - above	3,285 - above

From the above, building values for average standard office, and prestige offices, high-rise in Kota Kinabalu ranged from RM201.60 to RM229.94 per square foot and RM305.19 per square foot to above.

Based on the information provided to us by the client, the construction cost of the building is RM4,970,000.00 which works out to be about RM1,312.63 per square metres (RM121.95 per square foot) on gross floor area. Having regards to both information quoted above, and our consideration of the specifications of the building, we have adopted RM1,498.24 per square metres (RM139.19 per square foot) for subject property after allowing for depreciation, reasonable wear and tear, and fixtures and fittings deemed rather specific to the client's business but which may not be relevant to other commercial activities. Therefore, the building value is derived at RM5,672,348.00.

C) Reconciliation of Value

Method of Valuation	Market Value
Investment Method	RM11,000,000.00
Cost Method	RM11,100,000.00

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

Based on the above, we assess the subject property, 4-storey commercial building known as "Moretune", held under TL 017511830, TL 017511849, TL 015105674 and CL 015138860, District of Kota Kinabalu, as at 02 March 2012, on *en bloc* basis, with permission to transfer, lease, charge and free from all encumbrances, at **RM11,000,000.00 (Ringgit Malaysia: Eleven Million Only)**.

Yours faithfully
For and on behalf of
C H WILLIAMS TALHAR & WONG (SABAH) SDN BHD



Sr CORNELIUS KOH
BSc MRICS MRISM
Registered Valuer (V-0649)

/kc

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Juruukur Berkanun Perunding Harta Antarabangsa
Chartered Surveyors International Property Consultants

REF: WTWS/SC/BM/CR/130/482/1

Date : 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 11, Tropicana Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs

**VALUATION CERTIFICATE ON
2-STOREY COMMERCIAL BUILDING, JALAN MASAK, KENINGAU TOWN
HELD UNDER CL 135366344, DISTRICT OF KENINGAU, SABAH**

This 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 (Sabah) Sdn Bhd, are pleased to certify that we have carried out a valuation of the abovementioned property vide our valuation report bearing reference no. WTWS/SC/BM/CR/130/482 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.

We have inspected the property on 10 February 2012; and the material date of valuation is taken as at 02 March 2012. We have valued the registered owner's 999 years leasehold interest (expiring on 01 March 2917) of the above-mentioned property vide our valuation report bearing Reference No. WTWS/SC/BM/CR/130/482 dated 12 April 2012.

The valuation has been carried out in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuations Standards issued by The Board of Valuers, Appraisers and Estate Agents, Malaysia.

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



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VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-F)

REF: WTWS/SC/BM/CR/130/482/1

Date : 11 September 2012

Identification of Property

Brief particulars of the land title extracted from the photocopy of land title obtained from the Central Land Registry, Kota Kinabalu on 08 March 2012, are as follows:

Title No. : CL 135366344

The Property : 2-storey commercial building known as "Kelab Rekreasi keningau Bistro & Fun Pub".

Location : Jalan Masak, Keningau town centre, Keningau.

Land Area : 8,109 square metres (87,284 square feet), more or less.

Tenure : Leasehold - 999 years, expiring on 03/01/2917 (unexpired – 905 years).

Registered Owner : Prospect Region Sdn. Bhd.

Encumbrances : Charged to OCBC Bank (Malaysia) Berhad

Condition : Subject to the provisions and conditions contained in the Land Ordinance, Cap. 68 and to the following special terms:

Special Terms

The said land is demised herein expressly and only for the purpose of erecting thereon for use as such recreation clubhouse/s.

Subdivision of this title is prohibited without the written permission of The Director of Lands and Surveys.

Transfer and sublease of this title is prohibited before fulfillment of the covenants herein.

The owner covenants:

To complete before month 01 of year 2002 (month January of year two thousand and two) the construction on the said land of a building in accordance with the terms and conditions contained herein and with the plans and specifications submitted to and approved by the Authority under the Local Government Ordinance, (and Town and Country Planning Ordinance) having jurisdiction over the said land.

At all times to maintain and keep in tenantable condition and good repair the building/s erected or to be erected on the said land to the satisfaction of the Local Authority under the Local Government Ordinance (and Town and Country Planning Ordinance) having jurisdiction over the said land and that in the event of the total or partial destruction of the said building, to repair, reinstate and rebuild in accordance with the last plans and specifications submitted to and approved by the said Local Authority.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/BM/CR/130/482/1

Date : 11 September 2012

Description of Subject Property

Land

It is situated within Keningau town centre and is accessible via Jalan Masak.

At the time of inspection, it is developed with a 2-storey commercial building known as "Kelab Rekreasi Keningau Bistro & Fun Pub". The compound also has an 1-storey ancillary building (utilised as gym, sauna, genset and store room), a basketball court, a volleyball court, a sepak takraw court, internal service road and car parking lots. It is enclosed by dwarf concrete wall topped with mild steel railing up to 1.8 metres high along the boundaries. Two entrances are provided in the middle section of both north-west and south-east boundaries, both are secured by about 7.5 metres wide mild steel sliding gates.

Building

The 2-storey commercial building erected thereon is constructed of reinforced concrete framework with plastered brick walls. Roof is slight pitched of metal roofing sheets on hardwood/metal rafters and purlins. Ceiling finishes are generally a mix of decorative plaster board and suspended "UAC Superflex" board. Floor finishes are a mix of modern design wall-to-wall carpets, quality tiles with colour co-ordinate and ceramic tiles. It was completed about 16 years ago and the ground floor was renovated and extended about 2 years ago. The building is readily equipped with electricity supply, water supply, telephone and communication system and security services. Vertical access is by means of a reinforced concrete staircase.

The building has the following gross floor area and net lettable area:

Level	Gross Floor Area Sq. M. (Sq. Ft.)	Net Lettable Area Sq. M. (Sq. Ft.)
Ground	693 (7,459)	693 (7,459)
First	331 (3,563)	313 (3,369)
1-Storey Ancillary Building	78 (840)	78 (840)
Total	1,102 (11,862)	1,084 (11,668)

Occupation

At the time of inspection, subject property is 100% owner occupied.

Planning Provision

Based on the photocopy of land title obtained at the Central Land Registry, Kota Kinabalu, the land is alienated for the purpose of erecting thereon for use as such recreation clubhouse/s.

Based on the Keningau Scheme Zone Map prepared by the Town and Country Planning Department, subject property is zoned for commercial use.

Subject property has been issued with Occupation Certificate vide Ref. KDC.22/94/B by Majlis Daerah Keningau (Keningau District Council) on 06 July 1995. Subsequently in 2010, the ground floor has been renovated and extended and was approved by Majlis Daerah Keningau vide their letter Ref: MDKGU.200-1/1/28/2010/Renov.(10) dated 17 October 2011.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/BM/CR/130/482/1

Date : 11 September 2012

Method of Valuation**A. Cost Method of Valuation**

As mentioned, subject land is developed with a 2-storey commercial building. In the normal course of valuation, investment properties such as this are valued by the Investment Method of Valuation, that is to say by capitalising the net income of the property at an appropriate rate of return to arrive at the capital value.

In the case of subject property, however, we are of the opinion that the Investment Method of Valuation does not reflect the true potential of subject property for the following reasons:

- i) A substantial portion of the land is still undeveloped, and currently utilised only as car parks and open space. The land utilisation ratio of developed against undeveloped portions works out to be about 1 : 8. This is therefore a case of underutilisation of the land resources. The land could easily accommodate at least another building, in which case the rental income could be enhanced substantially. Hence, our view is that the nature of the current use of subject land does not reflect its true and full potential.
- ii) The subject premises is owner-occupied.

In view of the above, we would rely more on the **Cost Method of Valuation** which entails separate valuations of the land and building to arrive at the Market Value of subject property.

The land element is assessed adopting the Comparison Method of Valuation, which entails comparing the 'land element' of subject property with similar properties in the locality which were recently sold or are being marketed with adjustments made for location; accessibility; exposure/visibility; size; shape; tenure; site improvements; and land use, to arrive at the Market Value of the 'land element' of subject property.

The building erected thereon is estimated using the Replacement Cost Method, which is the estimation of the current replacement construction cost of the building taking into account of the design, mode of construction, materials used, quality of finishes and maintenance less depreciation for reasonable wear and tear. The land and building values are then totalled up to arrive at the Market Value of subject property.

Transaction of Lands

Recent evidences of similar lands permitted for commercial use in the immediate locality of subject property are very limited as subject property is located within a township with most of the available commercial lands already developed. As such we had considered the transactions of residential lands with potential for commercial development at the periphery of the township. The comparable lands and the relevant adjustments made are as follows:

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/BM/CR/130/482/1

Date: 11 September 2012

Method of Valuation (cont'd)

A. Cost Method of Valuation (cont'd)

Transaction of Lands (cont'd)

Details	Comparable 1	Comparable 2	Comparable 3
Source	JPPH	JPPH	JPPH
Title No.	CL 135348640	CL 135312202	CL 135365990
District	Keningau	Keningau	Keningau
Address/Location	Kg. Masak, Keningau	Kg. Masak, Keningau	Kg. Bariawa, Keningau
Vendor	Chang Yee Ming @ George R	Yong Shu Mei @ Evelyn & 1	Chin Siew Yin
Purchaser	Chang Yee Cheung @ Henry R	Innoworth Sdn Bhd	Tan Beng Fun & 1
Type	Vacant land zoned Residential (B)	Vacant land zoned Residential (B)	Residential land with semi-permanent house
Unexpired Term	81 years	58 years	85 years
Land Area (sq metres)	2,060	2,060	1,010
Land Area (sq feet)	22,174	22,174	10,872
Consideration	RM690,000.00	RM690,000.00	RM400,000.00
			* RM320,000.00
Analysed Land Value	RM335.00 per sq. metre	RM335.00 per sq. metre	RM317.00 per sq. metre
Analysed Land Value	RM31.10 per sq. foot	RM31.10 per sq. foot	RM31.10 per sq. foot
Date	03 August 2010	19 August 2010	17 March 2011
Adjustments	<u>Upward</u> <ul style="list-style-type: none"> - Time factor: Improved market condition - Location: Subject property better located being within the township and surrounded by commercial shophouses - Accessibility: Subject property is easily accessible and has frontaged to service roads along three of its four boundaries - Land Use: Subject property is zoned for commercial use 	<u>Upward</u> <ul style="list-style-type: none"> - Time factor: Improved market condition - Location: Subject property better located being within the township and surrounded by commercial shophouses - Accessibility: Subject property is easily accessible and has frontaged to service roads along three of its four boundaries - Land Use: Subject property is zoned for commercial use 	<u>Upward</u> <ul style="list-style-type: none"> - Time factor: improved market condition - Location: Subject property better located being within the township and surrounded by commercial shophouses - Accessibility: Subject property is easily accessible and has frontaged to service roads along three of its four boundaries - Land Use: Subject property is zoned for commercial use
	<u>Downward</u> <ul style="list-style-type: none"> - Size: Subject property has bigger land area 	<u>Downward</u> <ul style="list-style-type: none"> - Size: Subject property has bigger land area 	<u>Downward</u> <ul style="list-style-type: none"> - Size: Subject property has bigger land area
Adjusted Land Value	RM397 per sq. metre	RM397 per sq. metre	RM366 per sq. metre

* After deducting the Replacement Cost of the building. At the time of transaction, the building is a split-level detached house of about 30 years old of semi-permanent structure, G.I. roofing sheets roof, plastered brickwall to ground floor and timber weatherboard walls to raised floor level, concrete finished with ceramic tiles and suspended timber board to ground and raised floors, respectively. Main Floor Area : 1,800 square feet / Ancillary Floor Area : 1,086 square feet. Based on the state of maintenance of the building and after allowing for depreciation, we have estimated its replacement value of RM38.00 per sq. foot for main floor area; and RM10.00 per sq. foot for ancillary floor area, to arrive at RM80,000.00.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/BM/CR/130/482/1

Date : 11 September 2012

Method of Valuation (cont'd)

A. Cost Method of Valuation (cont'd)

Transaction of Lands (cont'd)

All the quoted comparables are residential lands located at the periphery of Keningau town and are generally within the same locality.

Comparables 1 and 2 are both situated at the western fringe of Keningau town, about 400 metres to the north-west of the subject land. Both have frontage to Jalan Masak, the same access road leading to the subject land. Both comparables are in the immediate vicinity of a vacant reclaimed land which had been approved for commercial development. They were transferred about 1½ years ago.

As for Comparable 3, it is situated at the northern fringe of Keningau town, about 600 metres to the north-east of the subject land. It is in the immediate vicinity of Adnan Shopping Complex shophouses. It was transferred less than a year ago and at the time of transfer, it is the site of an old semi-permanent split-level dwelling house.

The adjusted land value of the three comparables ranges between RM366 to RM397 per square metre where Comparables 1 and 2 have same value of RM397 per square metre while Comparable 3 has value of about RM366 per square metre and a difference of about 8.5%. After taking into consideration of these factors with relevant adjustments made, we have adopted the average adjusted land value of all comparables, which is derived at RM386 per square metre in assessing the Market value for the 'land element' of subject property. The RM386 per square metre to arrive at RM3,130,000.00 is an unimproved site. A further sum of RM607,000.00 is then added to account for site improvement based on market rates in Keningau construction industry to include the following:

Item	Area (Sq. Metre)	RM per sq. metre	Amount
Driveway/Car parking/Concrete Paver	2,996	85.00	RM254,660.00
Close Turfing (open spaces)	3,045	30.00	RM91,350.00
Basketball Court/Volleyball Court/ Sepak Takraw Court	707	85.00	RM60,094.30
Perimeter Fencing	543	165.00 per metre run	RM89,595.00
Perimeter Drainage	508	220.00 per metre run	RM111,760.00
TOTAL			RM607,459.30
say			RM607,000.00

The Market value of the 'land element' of subject property as an improved site at its existing condition is therefore RM3,737,000.00.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd ^[34874-P]

REF: WTWS/SC/BM/CR/130/482/1

Date : 11 September 2012

Method of Valuation (cont'd)

A. Cost Method of Valuation (cont'd)

Building

In arriving at the building value of subject property, we have considered the information obtained from the Construction Cost Handbook - 2011 issued by Davis Langdon & Seah (Malaysia) Sdn. Bhd.

Based on the Construction Cost Handbook - 2011 issued by Davis Langdon & Seah (Malaysia) Sdn Bhd, the construction cost for an average standard office and high rise building ranges between RM2,170 - RM2,475 per square metre while the construction cost for prestige office and high rise building is from RM3,285 per square metre onward.

It should be noted that the subject property is a 2-storey building without most essential services which a high rise building requires.

Having regards to the above and our consideration on the specifications of the building of subject property, we have adopted the building value at RM1,758,000.00 or about RM1,595.00 per square metre after allowing for depreciation, reasonable tear and wear, and fixtures and fittings deemed rather specific to the client's business but which may not be relevant to other commercial activities.

The Market Value for subject property derived from Cost Method is at RM5,500,000.00

B. Investment Method of Valuation

As a countercheck, however, we would adopt the Investment Method of Valuation. This method entails determining the net annual income by deducting the annual outgoings from the gross annual income and capitalising the net income by suitable rate of return consistent with the type and quality of the investment to arrive at the Market Value of subject property.

Notwithstanding the above, in arriving at the Market Value of subject property by using the Investment Method of Valuation, we would adopt what we deem as the full market rent.

The subject property is owner-occupied and we are unable to obtain any Tenancy Agreements on rental in Keningau town. Therefore, we have relied on our ground rental survey of shops/offices in Keningau town to determine the base rent. We have adopted the following comparables and the relevant adjustments are set out as follows:

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34674-P)

REF: WTWS/SC/BM/CR/130/482/1

Date: 11 September 2012

Method of Valuation (cont'd)

B. Investment Method of Valuation (cont'd)

The market value derived from the Investment Method of Valuation is arrived from the following parameters:

Details	Rate Adopted	Justification
Monthly Gross Rental	<p><u>Ground Floor</u> RM2.60 per sq. foot</p> <p><u>First Floor</u> RM0.70 per sq. foot</p> <p><u>1-Storey Ancillary Building</u> RM0.70 per sq. foot</p>	<p>The subject property is of individual architectural design and construction and owner-occupied. The rental adopted is based on ground survey of rental of commercial properties of 2 - 3 storey shophouses within the locality of subject property.</p> <p>The adjusted rentals for ground floor range between RM26.91 per square metre (RM2.50 per square feet) to RM29.06 per square metre (RM2.70 per square feet) while for the first floor range between RM5.92 per square metre (RM0.55 per square feet) to RM8.88 per square metre (RM0.83 per square feet).</p>
Monthly Outgoings	RM0.50 per square foot.	<p>There is no past record of outgoings for subject property.</p> <p>Based on our survey on purpose built showroom cum office building and new high-rise condominiums, the management charges is generally range from RM0.20 – RM0.30 per square foot.</p> <p>Our analysis of other outgoings of subject property i.e. assessment rates, quit rent and insurance is arrived at RM0.25 per square foot.</p>
Void	5% per annum	Void allowance is adopted to provide for vacancy period between rent reviews which include the rent free and fitting out periods.
Capitalisation Rate	7% per annum	<p>Based on our analysis of the current rental and market value of commercial properties in suburban commercial areas in Kota Kinabalu which is range of 4.3% to 5.7% and in Keningau town, range of 5.7% to 6.3%.</p> <p>We have adopted a higher rate to reflect on risk factor and uncertainty in the market.</p>

The Market Value for subject property derived from Investment Method is at RM2,600,000.00.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/BM/CR/130/482/1

Date : 11 September 2012

Reconciliation of Value

Method of Valuation	Market Value
Cost Method	RM5,500,000.00
Investment Method	RM2,600,000.00

For reasons elaborated in earlier page, we would regard the Market Value based on the Cost Method as more reliable and reflective of the true Market Value of subject property.

On the above basis, we assess the Market Value of the 2-storey commercial building, held under CL 135366344, District of Keningau, as at 02 March 2012, with permission to transfer, lease, charge and free from encumbrances, at **RM5,500,000.00 (Ringgit Malaysia: Five Million and Five Hundred Thousand Only)**.

Yours faithfully
for and on behalf of
C H WILLIAMS TALHAR & WONG (SABAH) SDN BHD



Sr CORNELIUS KOH
BSc MRICS MRISM
Registered Valuer (V-0649)

/bm

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

Juruukur Berkanun Perunding Harta Antarabangsa
Chartered Surveyors International Property Consultants



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REF: WTWS/SC/CYP/012/3252/1

Date : 11 September 2012

The Board of Directors
Dijaya Corporation Berhad
Level 11, Tropicana Office Tower
No. 3, Jalan SS 20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Mohd Talhar A Rahman
FRICS FRISM MSISV APEPS
Daluk Chong Choon Kim PGCC
BSc MRICS FRISM
Robin Chung York Bin
BSc MBA Dip Proj Man MRICS FRISM
Frederick Kilos
BSc IRV MRISM
Leong Shin Yau
BComm MRICS MRISM
Cornelius Koh
BSc MRICS MRISM
Chong Fui Mei
BSc MRISM
Benjamin Mu Vi Ken
BSc (Hons) Urban Property Surveying

Dear Sirs

**VALUATION CERTIFICATE ON 4-STOREY COMMERCIAL BUILDING
KNOWN AS "MAGMA SPOREC CENTRE", HELD UNDER CL 015562348,
DISTRICT OF KOTA KINABALU (WITHIN DAMAI POINT COMMERCIAL CENTRE, DAMAI;
OFF JALAN DAMAI, KOTA KINABALU, SABAH)**

This 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 (Sabah) Sdn Bhd, are pleased to certify that we have carried out a valuation of the abovementioned property vide our valuation report bearing reference no. WTWS/SC/CYO/012/3252 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.

We have inspected the property on 21 February 2012; and the material date of valuation is taken as at 02 March 2012. We have valued the registered owner's 999 years leasehold interest (expiring on 26 August 2916) of the above-mentioned property vide our valuation report bearing Reference No. WTWS/SC/CYP/012/3252 dated 12 April 2012.

The valuation has been carried out in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission, Malaysia and the Malaysian Valuations Standards issued by The Board of Valuers, Appraisers and Estate Agents, Malaysia.

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

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CYP/012/3252/1

Date: 11 September 2012

Identification of Property

Brief particulars of the land title extracted from the photocopy of land title obtained from the Central Land Registry, Kota Kinabalu on 20 March 2012, are as follows:

Title No. : CL 015562348

The Property : 4-storey commercial building known as "Magma Sporec Centre".

Location : Within Damai Point Commercial Centre, off Jalan Damai, Luyang, 88300 Kota Kinabalu.

Land Area : 0.447 acre (1,809 square metres), more or less.

Title Condition : Subject to the provisions and conditions contained in the Land Proclamation (Amendment), 1913 (No. VII of 1913) and to special terms described herein:

Special Terms

The said land is demised herein expressly and only for the purpose of erecting thereon for use as such commercial building/s.

Subdivision of this title is prohibited without the written permission of the Director of Lands and Surveys.

Transfer or sublease of this title is prohibited before fulfillment of the covenants herein.

The owner covenants:

To complete before month 01 of year 2003 (month January of year two thousand and three) the construction on the said land of a building in accordance with the terms and conditions contained herein and with the plans and specifications submitted to and approved by the Authority under the Local Government Ordinance (and Town and Country Planning Ordinance) having jurisdiction over the said land ^{NOTE 1}.

At all times to maintain and keep in tenantable conditions and good repair the building/s erected or to be erected on the said land to the satisfaction of the Local Authority under the Local Government Ordinance (and Town and Country Planning Ordinance) having jurisdiction over the said land and that in the event of the total or partial destruction of any of the said buildings, to repair, reinstate and rebuild in accordance with the last plans and specifications submitted to and approved by the Local Authority.

Tenure : Leasehold - 999 years, expiring on 26 August 2916
Unexpired - 905 years

Registered Owner : Unique Dynasty Sdn. Bhd

Encumbrances : Caveat by Dijaya Credit & Leasing Sdn. Bhd.

NOTE 1: The land held under CL 015562348 was developed with a 4-storey commercial building with Occupancy Certificate issued in Year 1995, and fulfill the owner covenants stated in the land title.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CYP/012/3252/1

Date : 11 September 2012

Description of Subject Property

Land

It is situated within a commercial complex known as Damai Point Commercial Centre; which is about 5 kilometres by road south-east of Kota Kinabalu city centre. It is easily accessible from all parts of Kota Kinabalu by way of either Jalan Kolam or Jalan Tuaran from which Jalan Damai branches off north/south and passing through Damai Plaza Phase 3 and subsequently leads to the eastern boundary of the subject property.

Generally, the land is flat in nature except a small part of the southern portion which lies on hill slope. Retaining walls have been noted built at the southern portion to avoid soil erosion. Thus, there are constraints on the effective land use of the land.

At the time of inspection, it is developed with a 4-storey commercial building known as "Magma Sporec Centre". The compound is fully sealed with the western and southern boundaries enclosed by about 1.8 - 3 metres high dwarf brick walls. Besides that, bin centre, gen-set room and SESB substation are also sited on the eastern portion of the land.

Building

The 4-storey commercial building erected thereon is constructed of reinforced concrete framework with plastered brick walls. Roof is of reinforced concrete flat roof with parapet wall.

Ceiling finishes are generally a mix of decorative plasterboard, decorative cement plastered, suspended gypsum board with aluminium lining, and cement plastered type throughout. Wall finishes are generally brick with cement rendering on both sides and emulsion painted. Ceiling height glazed wall tiles to all toilets/bathrooms and main kitchen; and internally exquisitely decorated with mixture of wood pattern veneer, thick fabric paneling, attractive designed decorative panels and wallpapers.

Floor finishes are a mix of modern design quality wall-to-wall carpets, MML porcelain tiles, attractive design homogenous and granite tiles, and ceramic tiles.

Doors are generally of custom-made solid timber, glass swing type, waterproof plywood flush type and fire-resistant types. Windows are mix of fixed glass panels on white powder coated aluminium framed, white powder coated aluminium framed glass sliding, side hung and top hung types throughout.

The building is readily equipped with electricity supply, water supply, fire fighting system, telephone and communication system and security services. Vertical access is by means of 1 passenger lift with capacity of 15 people and reinforced concrete staircases.

The building, as provided by the client, has the following gross floor area/net lettable area:

Floor	Gross Floor Area / Net Lettable Area (square feet)
Ground	5,037
First	3,100
Second	4,500
Third	4,500
TOTAL	17,137

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CYP/012/3252/1

Date : 11 September 2012

Description of Subject Property (cont'd)

Occupation

At the time of inspection, the subject property is 100% tenant occupied. Based on the Tenancy Agreement provided to us by the client, the existing tenancy details are as follows:

- Tenant : Megmaland Sdn. Bhd. (a company related to Unique Dynasty Sdn. Bhd.)
- Term of Tenancy : 3 years commencing from 01 April 2010 to 31 March 2013.
- Monthly Rental : RM9,900.00
- Option to Renew : For another 3 years and an increase in rental shall be not be more than 10% of the present rental rate.
- Premises : A block of 4-storey building at Lot 31, Damai Point, off Jalan Damai, Luyang, 88300 Kota Kinabalu, Sabah measuring approximately 20,000 square feet.

Planning Provision

Based on the photocopy of land title extracted of the Central Land Registry, the land is alienated for use as such commercial building/s.

Based on the Draft Nountun Local Plan prepared by the Town and Country Planning Department, the subject property is zoned for commercial use.

Subject property has been issued with Occupation Certificate by Dewan Bandaraya Kota Kinabalu bearing reference no. Ref: X/214/X dated 22 December 2011.

Method of Valuation

A. Investment Method of Valuation

In arriving at the Market Value of the subject property, we would adopt the Investment Method of Valuation. This method entails determining the net annual income by deducting the annual outgoings from the gross annual income and capitalising the net income by suitable rate of return consistent with the type and quality of the investment to arrive at the Market Value of subject property.

Taking into consideration of the existing tenancy agreement signed for the subject property, we have therefore adopted RM9,900.00 and RM10,890.00 per month for our computation of the gross annual rental for current term and 2nd term, respectively. In arriving at the monthly rental for subject property upon expiry of the Tenancy, concluded rentals of shop/office buildings in the sub-urban commercial centres have been considered.

The Market Value of subject property derived from the Investment Method of Valuation is arrived from the following parameters:

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CYP/012/3252/1

Date: 11 September 2012

Method of Valuation

A. Investment Method of Valuation (cont'd)

Details	Rate Adopted	Justification
Monthly Gross Rental	<p><u>Current Term</u> (first 3 years) RM9,900.00</p> <p><u>2nd Term</u> (4th to 6th years) RM10,890.00</p> <p><u>Reversion</u> RM47,882.00 (Ground Floor: RM4.12 per sq. foot; First & Second Floors: RM2.35 per sq. foot; Third Floor: RM2.06 per sq. foot)</p>	<p>The rental adopted for current and 2nd terms is based on tenancy agreement signed for the subject property.</p> <p>The rental adopted upon expiry of the tenancy terms is based on the concluded rental of shop/office buildings in the sub-urban commercial centres.</p> <p>The adjusted rental values are as follows: Ground Floor: RM4.12 per sq. foot to RM4.13 per sq. foot First & Second Floors: RM1.94 per sq. foot to RM2.78 per sq. foot Third Floor: RM1.73 per sq. foot to RM2.42 per sq. foot</p> <p>The subject property is basically stand-alone building, whereas the comparables are generally shophouses located in other locations. We therefore adopted the average of the adjusted rental rates to represent the fair market rent for the subject property. We have also made further adjustments to reflect the finishes of the premises.</p>
Monthly Outgoings	<p><u>Current & 2nd Terms</u> RM0.50 per sq. foot</p> <p><u>Reversion</u> RM0.53 per sq. foot</p>	<p>We were given to understand by the Client that there is no past record on outgoings for subject property is available.</p> <p>Our analysis of outgoings of subject property which comprises council assessment rate, quit rent and insurance, arrived at RM0.14 per sq. foot.</p> <p>Based on our survey on purpose built showroom cum office building and newly completed high-rise condominiums, the management charges is generally range from RM0.20 - RM0.30 per sq. foot per month and sinking fund is about RM0.03 per sq. foot per month.</p> <p>We, therefore, estimated RM0.35 per sq. foot per month for repair and maintenance together with sinking fund for the subject property.</p> <p>The total outgoing works out is to be RM0.50 per sq. foot per month. We have adopted RM0.50 per sq. foot for the current and 2nd terms. For the reversion to full rental value upon expiry of current tenancy agreement, we have adopted RM0.53 per sq. foot, i.e. 5% increase from previous term.</p>
Void	5% per annum	Void allowance is adopted to allow for vacancy period between rent reviews which include the rent free and fitting out periods.
Capitalisation Rate	<p><u>Current & 2nd Terms</u> 5.5% per annum</p> <p><u>Reversion</u> 6.0% per annum</p>	<p>Based on our analysis of the current rental and market value of commercial properties within the locality of subject property, which is in a range of 4.3% to 5.7%.</p> <p>Taking into consideration the risk factor and uncertainty in the market, we have adopted a 5.5% for the current and 2nd terms and 6% for the reversionary in our valuation.</p>

The Market Value for subject property derived from Investment Method is at RM5,800,000.00.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CYP/012/3252/1

Date . 11 September 2012

Method of Valuation (cont'd)**B. Cost Method of Valuation**

The valuation by the Investment Method is cross-checked by the Cost Method of Valuation, which entails separate valuations of the land and building to arrive at the Market Value of the subject property.

The land element is assessed adopting the Comparison Method of Valuation, which entails comparing the 'land element' of subject property with similar properties in the locality which were recently sold or are being marketed with adjustments made for location; accessibility; exposure/visibility; size; shape; tenure; site improvements; and land use, to arrive at the Market Value of the 'land element' of subject property.

The building erected thereon is estimated using the Replacement Cost Method, which is the estimation of the current replacement construction cost of the building taking into account of the design, mode of construction, materials used, quality of finishes and maintenance less depreciation for reasonable wear and tear. The land and building values are then summated to arrive at the Market Value of subject property.

Transaction of Lands

Recent evidences of similar lands permitted for commercial use in the immediate locality of subject property are very limited as subject property is located within an established commercial centre. As such we have considered the transactions of residential lands situated within the same locality as subject property and commercial land from other locality. The comparable lands and the relevant adjustments made are set out in the following page.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CYP/012/3252/1

Date : 11/9/2012

Method of Valuation (cont'd)

B. Cost Method of Valuation (cont'd)

Details Source	Comparable 1 JPPH	Comparable 2 JPPH	Comparable 3 JPPH	Comparable 4 JPPH
Title No.	CL 015583963	CL 015430010	CL 015585798 and CL 015586805	CL 015620630
District	Kota Kinabalu	Kota Kinabalu	Kota Kinabalu	Kota Kinabalu
Address/Location	In the vicinity of Wisma Damai Point and Damai Plaza Ph. 4, off Jalan Damai, Luyang. Vacant land zoned for residential use	Lot No. 15, V.I.P. Lots off Jalan Lintas	Along Jln. Bersatu, in the vicinity of Trm Kim Leng, off Jalan Lintas	Along Jalan Banjaran, Keapayan locality, immediate vicinity of Central Shopping Plaza, Keapayan
Description	Vacant land zoned for residential use	Vacant land zoned for residential use	2 adjoining vacant lands zoned for residential use	Vacant land zoned for commercial use
Purchaser/s	Lam, Toeng Sui	Chou Ming-Hsuan	TT Holdings Sdn. Bhd	Darab Development S/B
Land Area (square metres)	Cilia, Auugerah Sdn. Bhd 3,260.00 sq.m	Ping, Ngsee Yew and Thian Ku Mei 1,990.00 sq.m	Conlay Land Sdn. Bhd 4,769.00 sq.m	Pakalan Haris S/B 1,055.90 sq.m
Land Area (square feet)	35,306 sq.ft	21,313 sq.ft	51,322 sq.ft	11,366 sq.ft
Consideration	RM3,900,000	RM2,877,120	RM5,288,329	RM2,000,000
Date	24-Feb-2011	12-Oct-2011	10-Oct-2011	28-Dec-2009
Analysed Land Value (before adst) (RM per sq. metre)	RM1,169 psm	RM1,453 psm	RM1,109 psm	RM1,894 psm
Adjustment	<p>Upward</p> <ul style="list-style-type: none"> Time factor: improved market condition Exposure/visibility: the subject property is fronting onto a relatively busy internal commercial feeder road which links Damai Plaza Phases 1, 2, 3 and 4 and Damai Point Commercial Centre. The comparable is less visible from the main road being obscured by the Damai Plaza Phase 4 shop/office building and Wisma Damai. Land use/zoning: the subject property is zoned for commercial use under the Draft Nounium Local Plan whereas the comparable is zoned residential use. <p>Downward</p> <ul style="list-style-type: none"> Shape/Terrain: the subject property is triangular in shape. It is generally flat except a small southern portion lies on hill slope. Its shape reduces the effective land use. The comparable is regular in shape, lies on gentle hill slope. 	<p>Upward</p> <ul style="list-style-type: none"> Time factor: improved market condition Exposure/visibility: the subject property is fronting onto a relatively busy internal commercial feeder road which links Damai Plaza Phases 1, 2, 3 and 4 and Damai Point Commercial Centre. The comparable is located within V.I.P. Lots, fronting onto housing estate feeder road, not visible from the main road. Land use/zoning: the subject property is zoned for commercial use under the draft Nounium Local Plan whereas the comparable is zoned residential use. <p>Downward</p> <ul style="list-style-type: none"> Shape/Terrain: the subject property is triangular in shape. It is generally flat except a small southern portion lies on hill slope. Its shape reduces the effective land use. The comparable is regular in shape, lies on gentle hill slope. 	<p>Upward</p> <ul style="list-style-type: none"> Time factor: improved market condition Accessibility: the subject property is fronting onto Damai Plaza Phase 4 and Damai Point Commercial Centre commercial estates. Feeder roads whereas the comparable is narrow road frontages. Exposure/visibility: the subject property is visible from a relatively busy internal commercial feeder road which links Damai Plaza Phases 1, 2, 3 and 4 and Damai Point Commercial Centre. The comparable is fronting onto sealed road, off Jalan Lintas, not visible from the main road. Tenure: the subject property with unexpired leasehold term of 90 years as at the date of valuation whereas the comparable is with unexpired leasehold term of 90 years Land use/zoning: the subject property is zoned for commercial use under the Draft Nounium Local Plan whereas the comparable is zoned residential use <p>Downward</p> <ul style="list-style-type: none"> Shape/Terrain: the subject property is triangular in shape. It is generally flat except a small southern portion lies on hill slope. Its shape reduces the effective land use. The comparable is regular in shape, lies on gentle hill slope. 	<p>Upward</p> <ul style="list-style-type: none"> Time factor: improved market condition Location: the subject property is situated within an established commercial centre Accessibility: the subject property is fronting onto Damai Plaza Phase 4 and Damai Point Commercial Centre commercial estates. Feeder roads whereas the comparable is fronts to a secondary road. <p>Downward</p> <ul style="list-style-type: none"> Shape/Terrain: the subject property is triangular in shape. It is generally flat except a small southern portion lies on hill slope. Its shape reduces the effective land use. The comparable is regular in shape, lies on gentle hill slope.
Adjusted Land Value (per sq. metre)	RM1,373.32	RM1,754.61	RM1,661.59 per sq. metre	RM2,062.70
Average Land Value			RM1,455.73	

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CYP/012/3252/1

Date : 11 September 2012

Method of Valuation (cont'd)

B. Cost Method of Valuation (cont'd)

Transaction of Lands (cont'd)

Taking into consideration all the factors with relevant adjustment made in the adjustments table, the adjusted land values range from RM1,373.32 per square metre to RM2,062.70 per square metre. The average land value taken from the 4 adjusted land value is arrived at RM1,661.59 per square metre. However, we have adopted the adjusted land value of the best comparable, i.e. Comparable 1, which round up to RM1,373.00 per square metre as a fair representation for the land value of subject property as an unimproved site. A further sum of RM80,000.00 is then added to account for the site improvement based on market rates in Kota Kinabalu construction industry, to include the followings:

- a) Bitumen-sealed driveway,
- b) Surface car parking spaces,
- c) Gabion wall/retaining wall along part southern boundary,
- d) Reinforced concrete drain, and
- e) Guard house.

Comparable 1 is deemed to be the best comparable as it is located within the immediate vicinity of the subject property, has road frontages onto Damai Plaza commercial estate feeder road, accessible via Damai Plaza commercial estates' feeder road, and lies on gentle hill slope. The above-mentioned characteristics are relatively similar as the subject property except for the land use/zoning and exposure/visibility. Thus, adjustment has been made for these factors.

The Market Value of the "land element" of the subject property as an improved site in its existing condition is therefore RM2,565,000.00.

Building

In arriving at the building value of subject property, we have considered the total construction cost of the building provided by the client, and the information obtained from the *Construction Cost Handbook 2011* issued by Messrs Davis Langdon & Seah (Malaysia) Sdn. Bhd.

The 4-storey commercial building was built some 15 years ago; however, it has recently been nicely renovated and extended. Based on information provided to us by the client, the renovation and extension cost of the building is RM5,285,347.55, which works out about RM3,319.77 per square metre (RM308.42 per square foot) on gross floor area.

Based on the *Construction Cost Handbook 2011* issued by Messrs Davis Langdon & Seah (Malaysia) Sdn. Bhd., the construction cost for an average standard office and high rise building ranges between RM2,170 - RM2,475 per square metre; while the construction cost for prestige office and high rise building is from RM3,285 per square metre onward.

Having regards to the above and our consideration on the specifications of the building of subject property, we have adopted the building value at RM3,964,000.00 or about RM2,490.00 per square metre after allowing for depreciation, reasonable tear and wear, and fixtures and fittings deemed rather specific to the client's business but which may not be relevant to other commercial activities. We have not reflected on a specific depreciation rate because the building is newly renovated & extended, generally well maintained.

The Market Value for subject property derived from Cost Method is at RM6,500,000.00.

VALUATION CERTIFICATES FOR THE IDENTIFIED PROPERTIES (SAVE FOR THE REAL PROPERTY ACQUIRED FROM D & I ENTERPRISE) (Cont'd)

C H Williams Talhar & Wong

C H Williams Talhar & Wong (Sabah) Sdn Bhd (34874-P)

REF: WTWS/SC/CYP/012/3252/1

Date : 11 September 2012

Reconciliation of Value

Method of Valuation	Market Value
Investment Method	RM5,800,000.00
Cost Method	RM6,500,000.00

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

On the above basis, we assess the Market Value of the 4-storey commercial building known as "Magma Sporec Centre", held under CL 015562348, District of Kota Kinabalu, as at 02 March 2012, with permission to transfer, lease, charge and free from all encumbrances, at **RM5,800,000.00 (Ringgit Malaysia: Five Million and Eight Hundred Thousand Only)**.

Yours faithfully
for and on behalf of
C H WILLIAMS TALHAR & WONG (SABAH) SDN BHD



Sr CORNELIUS KOH
BSc MRICS MRISM
Registered Valuer (V-0649)

/cyp/wjt

SALIENT TERMS OF THE RCULS

Issuer	:	Dijaya.
RCULS holder	:	AFSB.
Description	:	10-year 3% redeemable convertible unsecured loan stocks.
Issue size	:	RM684,681,436 nominal value of RCULS.
Issue price	:	At 100% of the nominal value of the RCULS.
Issue date	:	30 August 2012.
Form and denomination	:	The RCULS is issued in bearer form in denominations of RM1.00 and multiples thereof. The RCULS is represented by a global certificate deposited with the Central Depository and is prescribed under the Real Time Electronic Transfer of Funds and Securities (“RENTAS”) system maintained by the Central Depository and is reported on the Fully Automated System for Issuing/Tendering (“FAST”), and shall comply with applicable rules and requirements of FAST/RENTAS.
Tenure	:	10 years commencing from and inclusive of the date of issue of the RCULS (“ Issue Date ”) (the 10 th anniversary of the Issue Date being the “ Maturity Date ”).
Interest/coupon rate	:	The RCULS shall bear a coupon rate of 3% per annum based on the nominal value of the RCULS then outstanding.
Interest/coupon payment frequency	:	Payable in arrears on a semi-annual basis.
Security/collateral	:	Not applicable (unsecured).
Rating	:	The RCULS will not be rated.
Transferability	:	The RCULS shall be non-transferable, non-assignable and non-tradable and will upon issuance be held by a single holder, namely the RCULS holder.
Redemption	:	Unless previously redeemed or converted or purchased and cancelled and subject to all applicable covenants for the Proposed CP/MTN Programme being complied with as at the intended date of redemption, the RCULS may at the option of Dijaya be redeemed, in whole or in part, at any time during the tenure of the RCULS at 100% of their nominal amount plus accrued interest up to the redemption date (“ Redemption Price ”). Dijaya shall give not less than 30 days prior written notice to the RCULS holder of the redemption of the RCULS. All RCULS which are redeemed or purchased by Dijaya shall be cancelled immediately and cannot be resold.
Conversion Rights and mandatory conversion on Maturity Date	:	The registered holder of the RCULS will have the right to convert the RCULS into new Dijaya Shares at the Conversion Price at any time during the Conversion Period. Unless previously redeemed or converted or purchased and cancelled, all outstanding RCULS will be mandatorily converted by Dijaya into new Dijaya Shares at the applicable Conversion Price on the Maturity Date.
Conversion Period	:	The RCULS shall be convertible into new Dijaya Shares on any market day at any time during the tenure of the RCULS commencing from the Issue Date up to and including the Maturity Date.

SALIENT TERMS OF THE RCULS (Cont'd)

Conversion Price : The RCULS are convertible at any time into Dijaya Shares at the option of the holder in accordance with the following conversion schedule and step-up prices, provided that the nominal amount of RCULS which are convertible in each year during the tenure of the RCULS shall be subject to a maximum aggregate limit equivalent to the announced audited net profits recorded by Dijaya Group in the preceding financial year based on its audited consolidated financial statements for such preceding financial year:-

Years from Issue Date	Conversion Price of RCULS into one (1) new Dijaya Share
1 – 2	RM1.30
3 – 5	RM1.50
6 – 8	RM1.80
9 – 10	RM2.50

The conversion price will be subject to adjustment in certain events (“**Adjustment Events**”), which may include an alternation of the Dijaya Shares by way of consolidation or subdivision, an issuance of Dijaya Shares by way of capitalisation of profits or reserves, a capital distribution or other dilutive events, and accordingly the number of new Dijaya Shares to be issued pursuant to a conversion of the RCULS will depend on any adjustments made to the conversion price. In such event, the conversion price shall be appropriately adjusted so that the holder of the RCULS shall be entitled to receive on exercise of the Conversion Rights the number of new Dijaya Shares which the holder would have held or have been entitled to receive after the happening of the relevant Adjustment Event(s) had such RCULS been converted immediately prior to the happening of such Adjustment Event(s).

Conversion mode : By surrendering for cancellation RCULS with an aggregate nominal value equivalent to at least the Conversion Price.

Any fractional Dijaya Shares arising from the conversion of the RCULS shall be disregarded.

Status and ranking of RCULS : The RCULS shall constitute direct, unconditional, unsecured and unsubordinated obligations of Dijaya and will rank *pari passu* without discrimination, preference or priority among themselves. In the event of a liquidation or winding up of Dijaya, the RCULS shall rank at least *pari passu* with all other present and future unsecured and unsubordinated debts and obligations of Dijaya except those which are mandatorily preferred by law.

Status and ranking of new Dijaya Shares arising from the conversion of RCULS : The new Dijaya Shares to be issued upon conversion of the RCULS will be fully paid and will upon allotment and issue, rank *pari passu* in all respects with the then existing Dijaya Shares, save and except that they shall not be entitled to any rights, dividends, benefits entitlements, allotments and/or any other distributions declared, made or paid to shareholders of Dijaya, the entitlement date of which is prior to the date of allotment of the new Dijaya Shares to be issued pursuant to the conversion of the RCULS.

Events of default : The RCULS shall be subject to such provisions in relation to events of default of Dijaya which are customary for an issuance of this nature. In the event of a declaration of event of default by the holder of the RCULS, or winding up or liquidation of Dijaya, the amount which is immediately due and payable by Dijaya to the holder of the RCULS or which the holder of the RCULS may prove for in the liquidation of Dijaya shall be the nominal value of the outstanding RCULS together with all accrued interest.

Listing status and types of listing : The RCULS will not be listed, quoted or traded on Bursa Securities or any other stock exchange.

Bursa Securities had vide its letter dated 18 July 2012 approved the listing of and quotation for up to 653,846,153 new Dijaya Shares to be issued pursuant to the conversion of the RCULS on the Main Market of Bursa Securities.

Trust Deed : Not applicable.

Governing law : Laws of Malaysia.

DIRECTORS' REPORT



DIJAYA CORPORATION BERHAD (Company No. 47908-K)

11 September 2012

Registered office:-

C-06-02, 6th Floor
Block C, Wisma TT
No. 1, Jalan PJS 8/15
Dataran Mentari
46150 Petaling Jaya
Selangor Darul Ehsan


To: The Shareholders of Dijaya Corporation Berhad

Dear Sir/Madam,

On behalf of the Board of Directors of Dijaya Corporation Berhad ("**Dijaya**") ("**Board**"), I report, after making due enquiries in relation to the interval between 31 December 2011 (being the date to which the last audited financial statements of Dijaya and its subsidiaries ("**Group**") have been made up) to the date hereof, being a date not earlier than 14 days before the date of issue of this Abridged Prospectus:-

- (i) the business of the Group has, in the opinion of the Board, been satisfactorily maintained;
- (ii) in the opinion of the Board, no circumstances have arisen since the last audited financial statements of the Group which have adversely affected the trading or the value of the assets of the Group;
- (iii) the current assets of the Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (iv) there are no other contingent liabilities which have arisen by reason of any guarantee or indemnity given by the Group;
- (v) there have not been any default or any known event that could give rise to a default situation, in respect of payment of either interest and/or principal sums for any borrowings in the Group since the last audited consolidated financial statements of Dijaya; and
- (vi) there have been no material change in the published reserves or any unusual factor affecting the profits of the Group since the last audited financial statements of the Group.

Yours faithfully
For and on behalf of the Board of
DIJAYA CORPORATION BERHAD


KUONG WAI SENG
Executive Director

Corporate Office:

Level 10-12, Tropicana City Office Tower, No 3, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan, MALAYSIA.
Tel: +603-7710 1018 Fax: +603-7710 1025 E-mail: enquiry@dijayacorp.com Website: www.DIJAYA.com.my

ADDITIONAL INFORMATION**1. SHARE CAPITAL**

- (i) No securities of our Company will be allotted or issued on the basis of this AP later than twelve (12) months after the date of the issue of this AP.
- (ii) Save and except for the Entitled Shareholders who will be provisionally allotted the Rights Shares with attached Bonus Shares pursuant to the Rights Issue and as disclosed below, no person has been or is entitled to be given an option to subscribe for any of our Shares, stocks or debentures as at the LPD:-
 - (a) Pursuant to the ESOS which is governed by the by-laws approved by our shareholders at an EGM held on 24 June 2005, eligible directors and employees can be granted options to subscribe for our Shares over a period of ten (10) years from 21 September 2005 to 20 September 2015. The total number of Shares to be issued under the ESOS shall not exceed in aggregate ten per centum (10%) of our issued and paid-up share capital at any point in time during the tenure of the ESOS.

The exercise price of the options granted under the ESOS shall be:-

- (i) the weighted average market price of our Shares for the five (5) Market Days preceding the date on which the option is offered, with a discount that does not exceed ten per centum (10%) or such other percentage of discount as may be permitted by Bursa Securities or any other relevant authorities from time to time during the tenure of the ESOS; or

- (ii) the par value of our Shares,

whichever is higher.

As at the LPD, there are 20,216,744 ESOS Options outstanding which have been granted and not exercised or forfeited.

- (b) The Warrants 2009/2019 which was issued pursuant to the renounceable two-call rights issue of Dijaya was approved by our shareholders at an EGM held on 25 June 2008.

The Warrants 2009/2019 were issued on 9 December 2009 and are due to expire on 8 December 2019. Holders of the Warrants 2009/2019 are entitled to subscribe for one (1) Dijaya Share at an exercise price of RM1.00 per Warrant 2009/2019 (subject to adjustments to be made in accordance with the Deed Poll) at any time on or 8 December 2019. Any necessary adjustments to the Warrants 2009/2019 as a result of the Rights Issue will be made in accordance with the provisions of the Deed Poll.

As at the LPD, there are 129,810,191 Warrants 2009/2019 outstanding.

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ADDITIONAL INFORMATION (Cont'd)**2. DIRECTORS' REMUNERATION**

The provisions of our Articles of Association in relation to the remuneration of our Directors are as follows:-

Article 89 – Director's Remuneration

The Directors shall be paid by way of remuneration for their services such fixed sum (if any) as shall from time to time be determined by the Company in general meeting and such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine. Provided always that:-

- (a) Fees payable to Directors who hold no executive office in the Company shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover;
- (b) Salaries payable to Directors who do not hold an executive office in the Company may not include a commission on or percentage of turnover;
- (c) Fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting where notice of the proposed increase has been given in the notice convening the meeting;
- (d) Any fee paid to an alternate Director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

Article 90 – Reimbursement of expenses

- (1) The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company including their travelling and other expenses incurred in attending Board Meetings of the Company.
- (2) If any Director whether he holds an executive or non-executive position in the Company, being willing shall be called upon to perform extra services or to make any special arrangements in going or resigning away from his usual place of business or residence for any purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing if he holds an executive position in the Company, either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) and if he holds a non-executive position in the Company, either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of profits or turnover) as may be determined by the Company in general meeting and such remuneration may be either in addition to or in substitution for his or their share in the remuneration from time to time provided for the Directors.

Article 93 – Remuneration of Managing Directors

The remuneration of the Group Chief Executive Officer, Group Managing Director, Director and the Group Executive Director or Group Executive Directors may be payable by way of a salary or commission or participation in profits of the Company or of any other company in which the Company is interested, or by any or all of those modes, or otherwise as may be thought expedient but shall not include a commission on or percentage of turnover, and it may be made a term of such appointment or appointments that the appointee or appointees shall receive a pension, gratuity or other benefits on their retirement.

ADDITIONAL INFORMATION (Cont'd)**Article 127(2)(c) – Director may act in professional capacity**

Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.

3. MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any material contracts, not being contracts entered into in the ordinary course of business, within the past two (2) years preceding the date of this AP:-

- (i) Supplemental letter dated 30 August 2012 between Dijaya and the respective Vendors of CRCSB and IRSB in relation to the share sale agreements in respect of CRCSB (“**CRCSB SSA**”) and IRSB (“**IRSB SSA**”) pursuant to which the parties agree to vary and amend the manner of payment of the purchase considerations contained in the CRCSB SSA and IRSB SSA;
- (ii) Subscription agreement dated 27 August 2012 between Dijaya and AFSB relating to and constituting the issuance of the RCULS to AFSB towards account of the purchase consideration for the Acquisitions (“**Subscription Agreement**”);
- (iii) Supplemental letter dated 27 August 2012 between PWSB and Dijaya (“**Supplemental Letter**”) in respect of the sale and purchase agreement dated 9 April 2012 between Dijaya and PWSB (“**PWSB SPA**”) pursuant to which PWSB agrees and undertakes to procure state authority consent as a condition subsequent to the completion of the PWSB SPA within not more than six (6) months from the date of the Supplemental Letter or such extended date as Dijaya may agree;
- (iv) Letter of undertaking dated 27 August 2012 from AFSB to Dijaya in relation to covenants and undertakings of PWSB under the Supplemental Letter where AFSB agrees and covenants with Dijaya to, within 14 days following the issuance by Dijaya of a notice of termination in respect of the PWSB SPA and/or the Supplemental Letter to PWSB, surrender to Dijaya for cancellation RM16,900,000 nominal value of RCULS allotted and issued by Dijaya to AFSB towards account of the purchase consideration under the PWSB SPA (“**Consideration RCULS**”) and to refund the interest accrued and paid in respect of the Consideration RCULS pursuant to the terms of the Subscription Agreement;
- (v) Deed of rescission dated 6 July 2012 between Dijaya and IRSB to rescind the IRSB SPA for the acquisition of certain properties held by IRSB. Simultaneously, Dijaya entered into a share sale agreement dated 6 July 2012 with TSDTCS and PSDCST for the acquisition by Dijaya of the entire issued and paid-up share capital of IRSB for a purchase consideration of RM168,068,456 to be satisfied via the issuance of RCULS at 100% of their nominal value;
- (vi) 26 conditional property lease agreements all dated 6 July 2012 entered by Dijaya and/or its nominee(s) with Desa Setia, D&I Enterprise, D&I Corporation, HGRSB, LESB, UDSB and IBMM for the letting/tenancy of various properties acquired by Dijaya and/or its nominees pursuant to the Acquisitions after taking into consideration the lettable areas already tenanted by external parties;
- (vii) Sale and purchase agreement dated 22 June 2012 between Aliran Peluang Sdn Bhd, an 80% owned subsidiary company of Dijaya, and Chua Joo Cheng @ Chua Su Yin wherein Chua Joo Cheng @ Chua Su Yin has agreed to sell and Aliran Peluang Sdn Bhd has agreed to purchase eleven (11) parcels of lands held under GRN 123526, Lot 3432, GRN 281066, Lot 3433, GRN 365946, Lot 3434, GRN 28107, Lot 3435, GRN 95752, Lot 3440, GRN 95755, Lot 3441, GRN 95761, Lot 3442, PN 15773, Lot 3445, PN 15774, Lot 3446 and GRN 95775, Lot 3447 all in Mukim Pulai, Daerah Johor Bahru, Negeri Johor for a total cash consideration of RM105,069,016.80. Pursuant to the terms of the agreement, the completion date falls on 21 August 2012 and the extended completion date falls on 21 October 2012;

ADDITIONAL INFORMATION (Cont'd)

- (viii) Sale and purchase agreement dated 8 June 2012 between Advent Nexus Sdn Bhd, a wholly-owned subsidiary of Dijaya, and Multi-Purpose Holdings Berhad, where Advent Nexus Sdn Bhd purchased a piece of freehold land held under Geran 5826 Lot 474 Seksyen 19, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan together with a building constructed thereon and all the fixtures, fittings, furniture and equipments therein for a cash consideration of RM54,000,000. The sale and purchase agreement has been completed on 27 July 2012;
- (ix) 23 sale and purchase agreements (excluding the IRSB SPA referred to in (v) above) and 17 share sale agreements (including the IRSB SSA referred to in (v) above) all dated 9 April 2012 (save and except for the IRSB SSA which is dated 6 July 2012) between Dijaya and the Vendors to acquire from the respective Vendors the entire equity interest in the Identified Companies and the Identified Properties for the Purchase Consideration. The parties have subsequently on 30 August 2012 executed two (2) supplemental letters to adjust/revise and confirm the Purchase Consideration pursuant to the terms of the aforesaid agreements. The said sale and purchase agreements and share sale agreements have been completed on 30 August 2012;
- (x) Amalgamation exercise agreement dated 6 March 2012 between Dijaya and the Vendors pursuant to which Dijaya and the Vendors propose to participate in and implement an asset amalgamation and rationalisation exercise involving the amalgamation of the assets and properties of Dijaya Group with certain identified assets and properties of the Vendors, as amended by a supplemental agreement dated 6 July 2012;
- (xi) Joint venture agreement dated 11 November 2011 in respect of Tropicana Ivory Sdn Bhd between Ivory Properties Group Berhad, Dijaya, Ivory Utilities Sdn Bhd and Tropicana Development (Penang) Sdn Bhd (a wholly-owned subsidiary of Dijaya), to develop a piece of land situated in Bayan Mutiara, Penang;
- (xii) Sale and purchase agreement dated 7 October 2011 between Ong Soo Keok, Ong Ghee Sai, Ong Ghee Soon & Ong Soo Keok as executors of the estate of Loh Ah Moy (as vendor) and Ace Rhythm Sdn Bhd (now known as Tropicana KL Development Sdn Bhd), a 99.9% owned subsidiary of Dijaya (as purchaser), to purchase a piece of freehold land held under GRN 28425, Lot 784 Seksyen 0057, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan for a cash consideration of RM43,123,200. The transaction is pending completion in accordance with the terms of the sale and purchase agreement;
- (xiii) Sale and purchase agreement dated 7 October 2011 between G.P.Y. (Holding) Sdn Bhd (as vendor) and Ace Rhythm Sdn Bhd (now known as Tropicana KL Development Sdn Bhd), a 99.9% owned subsidiary of Dijaya (as purchaser), to purchase two (2) pieces of freehold land held under GRN 28463, Lot 779 Seksyen 0057 and GRN 28423, Lot 780 Seksyen 0057, both in Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan for a cash consideration of RM22,129,936. The transaction is pending completion in accordance with the terms of the sale and purchase agreement;
- (xiv) Sale and purchase agreement dated 5 September 2011 between Taiyo Resort (KL) Berhad (as vendor) and Tropicana City Service Suites Sdn Bhd (now known as Tropicana Kajang Hill Sdn Bhd), a wholly-owned subsidiary of Dijaya (as purchaser), to purchase five (5) parcels of freehold land held under individual titles of HS(D) 68253, PT 14533, HS(D) 68256, PT 14536, Geran 63194, Lot 12683, all in Bandar Batu 18, Semenyih, Daerah Ulu Langat, Negeri Selangor and Geran 53170, Lot 1258 and Geran 27675, Lot 32 both in Mukim Semenyih, Daerah Ulu Langat, Negeri Selangor for an aggregate cash consideration of RM228,000,000. Pursuant to the terms of the agreement, the completion date of the sale and purchase agreement is on 29 August 2012 and the extended completion date falls on 29 November 2012;

ADDITIONAL INFORMATION (Cont'd)

- (xv) Shareholders agreement dated 15 August 2011 in respect of Magical Heights Sdn Bhd (now known as Tropicana Danga Cove Sdn Bhd) between Accroway Sdn Bhd (now known as Dijaya Tropicana Cove Sdn Bhd), a wholly-owned subsidiary of Dijaya and Iskandar Waterfront Sdn Bhd, to develop 1236 plots of undeveloped vacant subdivided building lots and 190 plots of land with incomplete three (3) storey shop apartments, semi-detached bungalow buildings and 212 plots of land both situated in Taman Cahaya Kota Putri, Johor Bahru;
- (xvi) Magical Heights Sdn Bhd (now known as Tropicana Danga Cove Sdn Bhd) had on 15 August 2011 entered into a conditional sale and purchase agreement with Trident World Sdn Bhd ("**Trident World**") whereby the Trident World agreed to sell and Magical Heights Sdn Bhd agreed to purchase:-
- (a) 1,236 plots of undeveloped vacant subdivided building lots for commercial and residential development for a cash consideration of RM165,000,000 for an existing title area of 5,431,087 square feet ("**Property 1**"); and
- (b) 190 plots of land with incomplete three (3) storey shop apartments, semi-detached and bungalow buildings measuring approximately 631,784 square feet for a cash consideration of RM55,000,000 ("**Property 2**").
- Pursuant to the terms of the agreement, the final completion date of Property 1 and the completion date of Property 2 fall on 4 November 2012; and
- (xvii) Sale and purchase agreement dated 8 June 2011 between Chunghwa Picture Tubes (Malaysia) Sdn Bhd (as vendor) and Tropicana Subang Development Sdn Bhd (as purchaser), a wholly-owned subsidiary of Dijaya, to purchase four (4) parcels of land held under GRN 84178, Lot 38513, GRN 84179, Lot 38514, GRN 84180, Lot 38515, GRN 84181, Lot 38516, all in Pekan Country Heights, Daerah Petaling, Negeri Selangor for an aggregate cash consideration of RM385,460,600. The sale and purchase agreement has been completed in accordance with its terms on 21 December 2011.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, save as disclosed below, neither we nor any of our subsidiary companies are involved in any material litigation, claims or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position of our Group and there is no proceeding pending or threatened or of any facts likely to give rise to any proceeding which might materially and adversely affect the financial position or business of our Group:-

- On 9 April 2007, Dijaya-Malind JV (Mauritius) Limited ("**DMML**") and Dijaya Malind Properties (India) Private Limited ("**DMPPL**"), both subsidiaries of Dijaya, and Starlite Global Enterprise (India) Limited (formerly known as Telangana Spinning & Weaving Mills Limited) ("**SGEIL**") had entered into a deed of novation cum joint development agreement ("**Joint Development Agreement**") to facilitate DMPPL to undertake the development of SGEIL's land measuring approximately 25.4 acres in Hyderabad, India.

Due to the breach of terms in the Joint Development Agreement by SGEIL, a notice of termination was issued to SGEIL on 3 August 2010 ("**Notice of Termination**") to claim for the refundable deposit as well as damages suffered by DMML and DMPPL. As SGEIL did not refund the refundable deposit of Rupees127,080,000 (approximately RM9,338,000) and failed to pay the damages within the stipulated 30 days period from the date of Notice of Termination, a notice of arbitration was issued pursuant to the terms of the Joint Development Agreement to SGEIL on 11 February 2011.

ADDITIONAL INFORMATION (Cont'd)

The first hearing was on 21 July 2012. The next hearing is tentatively fixed on 6 October 2012.

In addition, an application for interim relief was filed on 17 February 2011 against SGEIL before the Civil City Court of Hyderabad to restrain SGEIL from alienating the property under its control, and to seek an interim order or injunction in favour of DMML and DMPPL, pending the arbitration proceedings. This application is fixed for hearing on 27 September 2012.

On 22 July 2011, SGEIL sought an order for security of Rs. 300 crores by way of an application filed under section 9 of the Arbitration and Conciliation Act 1996. The hearing for this application has been fixed on 27 September 2012. The Board is of the opinion that the application is baseless and frivolous.

5. GENERAL

- (i) None of our Directors has any existing or proposed service contracts with our Company or our subsidiaries, excluding contracts expiring or determinable by the employing company without payments or compensation (other than statutory compensation) within one (1) year.
- (ii) Save as disclosed in this AP, the financial conditions and operations of our Group are not affected by the following:-
 - (a) known trends, demands, commitments, events or uncertainties that will or are likely to materially increase or decrease the liquidity of our Group;
 - (b) material commitments for capital expenditure of our Group, the purpose of such commitments and the source of fundings;
 - (c) unusual, infrequent events or transactions or significant economic changes which materially affected the amount of reported income from the operations of our Group; and
 - (d) known trends or uncertainties which have had, or will have, a material favourable or unfavourable impact on revenues or operating income of our Group.
- (iii) Save as disclosed in Section 6 of this AP and Section 4 of this Appendix, there is no material information, including trade factors or risks, which are unlikely to be known or anticipated by the general public and which could materially affect our profits.

6. WRITTEN CONSENTS

The Joint Advisers, Solicitors for the Rights Issue, Share Registrar, Company Secretary, Principal Bankers, Bloomberg as well as Sam Ah Chow & Co., Ng Joo How & Wan and Yoong Siew Wah & Co., being the auditors of CRCSB, IPSB and KCSB respectively, have given their consents to the inclusion in this AP of their names in the form, manner and context in which such names appear before the issuance of this AP and their consents have not been subsequently withdrawn.

Our Valuers have given their consent to the inclusion in this AP of their valuation certificates in relation to the relevant Real Properties and all references to their name in the form, manner and context in which they appear before the issuance of this AP and their consents have not been subsequently withdrawn.

ADDITIONAL INFORMATION (Cont'd)

Our Auditors and Reporting Accountants for the Rights Issue have given their consent to the inclusion in this AP of their letter on the adequacy of reserves, proforma consolidated statements of financial position of our Company as at 31 December 2011, accountant's report on CRCSB, IPSB and KCSB as well as the the auditors' report on the consolidated financial statements of our Company for the FYE 31 December 2011 and all references to their name in the form and context in which they appear before the issuance of this AP and their consent have not been subsequently withdrawn.

The auditors of CRCSB, IPSB and KCSB have given their consents to the inclusion in this AP of their names in the form, manner and context in which such names appear before the issuance of this AP and their consents have not been subsequently withdrawn.

7. DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection at our Registered Office at Dijaya at C-06-02, 6th Floor, Block C, Wisma TT, No. 1, Jalan PJS 8/15, Dataran Mentari, 46150 Petaling Jaya, Selangor Darul Ehsan from 9.00 a.m. to 5.00 p.m. from Mondays to Fridays (excluding public holidays) for a period of 12 months from the date of this AP:-

- (i) Our Company's M&A;
- (ii) The material contracts referred to in Section 3 of this Appendix;
- (iii) The relevant cause papers in respect of the material litigation/arbitration matter referred to in Section 4 of this Appendix;
- (iv) The letters of consent referred to in Section 6 of this Appendix;
- (v) Letter from the Reporting Accountants on the adequacy of reserves referred to in Appendix III of this AP;
- (vi) Proforma Consolidated Statements of Financial Position of our Company as at 31 December 2011 together with the Reporting Accountants' letter thereon as set out in Appendix IV of this AP;
- (vii) Accountants' report on CRCSB, IPSB and KCSB as set out in Appendix VII of this AP;
- (viii) The valuation certificates prepared by the respective Valuers in relation to the Real Properties as set out in Appendix IX of this AP;
- (ix) Our Directors' Report as set out in Appendix XI of this AP;
- (x) Audited consolidated financial statements of our Company for the past two (2) FYEs 31 December 2010 and 31 December 2011 and the latest unaudited consolidated financial statements of our Company for the six (6)-month FPE 30 June 2012;
- (xi) Audited financial statements of the respective Dormant Identified Companies for the past three (3) financial years;
- (xii) The TSDTCS Undertaking; and
- (xiii) The Undertaking(s) from TSDTCS, IASB and GDSB.

ADDITIONAL INFORMATION (Cont'd)

8. RESPONSIBILITY STATEMENT

Your Board has seen and approved the Documents and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable inquiries, there are no false or misleading statements or other facts which, if omitted, would make the statements in the Documents false or misleading.

Information relating to the Vendors, Identified Companies and Identified Properties has been obtained from publicly available documents (where available) and other information/documents provided by such parties/companies and their directors/management. The sole responsibility of the Board has been to ensure that the information in relation to such parties/companies had been accurately reproduced.

The Joint Advisers for the Rights Issue, acknowledge that, based on all available information and to the best of their knowledge and belief, this AP constitutes a full and true disclosure of all material facts concerning the Rights Issue.

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