

14. APPROVALS AND CONDITIONS

14.1 APPROVALS AND CONDITIONS

The SC has, via its letter dated 18 April 2011, approved the IPO under Section 212(5) of the CMSA and equity requirement for public companies, subject to the compliance with the following conditions:

Details of conditions imposed	Status of compliance
(i) UOA Development shall not use the public issue proceeds to repay inter-company borrowings that had previously been used for dividend payments.	Met.
(ii) UOA Development is required to allocate 119,586,000 Shares to be offered under the Institutional Offering to Bumiputera investors approved by MITI and 30,000,000 Shares to be offered under the Retail Offering to Bumiputera investors via balloting. In the event that UOA Development / MITI are unable to allocate the Shares to the potential Bumiputera investors approved by MITI, the unsubscribed Shares should be offered to Bumiputera investors via balloting. UOA Development will be deemed to have complied with the Bumiputera equity requirement once it has completed this process. CIMB / UOA Development to inform the SC of the status of compliance with the Bumiputera equity requirement upon completion of the proposal.	To be complied.
(iii) CIMB / UOA Development to fully comply with the relevant requirements under the Equity Guidelines pertaining to the implementation of the proposal.	Noted.

The SAC of the SC has, via its letter dated 27 April 2011, classified the Shares as Shariah-compliant.

MITI, via its letter dated 14 March 2011, takes note and has no objection with respect to the Listing.

The ASX, via its letter dated 15 March 2011 from ASX Compliance Pty Limited, stated that it has no objection to UOA's notice of extraordinary general meeting ("**EGM**") to shareholders and proxy form in relation to the IPO and Listing. The EGM was held on 18 April 2011 to which the shareholders of UOA had approved the resolution for UOA to change the scale of its activities via the Offer for Sale pursuant to the Paragraph 11.1.2 of the Listing Rule of ASX.

14. APPROVALS AND CONDITIONS (cont'd)

In addition, the SC has also, via its letter dated 18 April 2011 approved the waivers sought from having to comply with certain requirements under the Equity Guidelines and Prospectus Guidelines. The details of the exemptions sought and the accompanying conditions imposed by the SC are as follows:

Reference	Details of the waivers sought	Conditions imposed	Status of compliance, where applicable
Equity Guidelines			
Paragraph 2(f), Appendix I	Waiver to allow a modified confirmation on compliance by DDWG in respect of disclosures on non-compliances only in respect to breach of any relevant laws, regulations, rules and requirements which may have a material adverse impact on the business operations and/or financial position of our Group.	Nil.	Not applicable.
Prospectus Guidelines			
Paragraph 8.07	Waiver for non-disclosure of major customers, other than UOA REIT in the prospectus	Nil.	Not applicable.
Paragraphs 12.15 and 12.16	To substitute the proforma income statement and proforma cash flow statement with the combined income and cash flow statements.	Nil.	Not applicable.
Paragraph 13.13(b)	To substitute the consolidated financial statements with the combined financial statements of our Group in the Accountants' Report.	CIMB / UOA Development to provide an audit opinion on the combined financial statements of the UOA Development Group.	Met

The SC, via its letter dated 18 April 2011, stated that the SC has no objection to allow the Stabilising Manager to settle the over-allotment shares pursuant to the green shoe option by returning the proceeds from the sale of borrowed shares to the lending shareholders instead of new UOA Development shares.

Further the SC, has via its letter dated 11 May 2011, approved the designation of only UOA, UOA Holdings, Kong Chong Soon @ Chi Suim and Kong Pak Lim as Promoters.

14. APPROVALS AND CONDITIONS (cont'd)

The Equity Compliance Unit of the SC, via the SC letter dated 18 April 2011, noted that the effective equity structure relating to Bumiputera, non-Bumiputera and foreign shareholdings in our Company would change arising from the Listing as follows:

Category of shareholders	Before IPO		After IPO		Assuming Over-allotment Option is exercised in full after the IPO ⁽¹⁾
	%		%		%
Bumiputera public	-		^{(2),(3)} 2.51		^{(2),(3)} 2.51
Bumiputera institutional	-		⁽²⁾ 10.00		⁽²⁾ 10.00
Total Bumiputera	-		12.51		12.51
Non-Bumiputera	⁽⁵⁾ 61.95		^{(4),(5)} 44.21		^{(4),(5)} 41.05
Total Malaysian	⁽⁵⁾ 61.95		⁽⁵⁾ 56.72		⁽⁵⁾ 53.56
Foreigner	⁽⁵⁾ 38.05		⁽⁵⁾ 43.28		^{(5),(6)} 46.44
TOTAL	100.00		100.00		100.00

Notes:

- (1) Assumes that the Stabilising Manager distributes the proceeds received from the sale of borrowed UOA Development Shares to UOA Holdings as means to settle the over-allotted UOA Development Shares.
- (2) Assumes all the IPO Shares allocated to Bumiputera investors under the Retail Offering and Bumiputera investors approved by MITI under the Institutional Offering are fully taken up.
- (3) Does not take into account the allocation and offering to eligible Bumiputera Director of UOA Development, eligible Bumiputera employees of our Company and our subsidiaries, and eligible Bumiputera persons who have contributed to the success of our Company and our Subsidiaries.
- (4) This includes the allocation and offering to eligible Directors of UOA Development, eligible employees of our Company and our Subsidiaries and eligible persons who have contributed to the success of our Company and our Subsidiaries, as the number of Offer Shares to be taken up by Bumiputera investors under the restricted offer cannot be determined at this juncture. Also, assumes that the said allocation to eligible Directors of UOA Development, eligible employees of our Company and our Subsidiaries and eligible persons who have contributed to the success of our Company and our Subsidiaries is fully taken up by Malaysians.
- (5) After taking into consideration the shareholding profile of UOA.
- (6) Assumes that the over-allotted UOA Development Shares are fully subscribed by foreign institutional investors.

14. APPROVALS AND CONDITIONS (cont'd)

14.2 MORATORIUM ON THE SALE OF SHARES

Pursuant to the Equity Guidelines, Shares held by our Promoters (subject to Over-allotment Option) at the date of our Listing are required to be placed under moratorium. In this respect, only one of our Promoters has direct interest in the Shares and is subject to moratorium as set out below:

Promoter	Assuming Over-allotment Option is not exercised after the IPO		Assuming Over-allotment Option is exercised in full after the IPO	
	No. of Shares	%	No. of Shares	%
UOA Holdings	788,859,000	65.97 ⁽¹⁾	727,809,000	60.86 ⁽¹⁾

Note:

(1) *The actual percentage of shareholdings shall vary and/or be adjusted accordingly based on the level of subscription for the IPO Shares.*

UOA Holdings has fully accepted the moratorium. It will not be permitted to sell, transfer or assign any part of its interest in the Shares under moratorium held as at the date of Listing (subject to Over-allotment Option) for a six month period beginning from the date of our Listing (the "**Moratorium Period**").

The above moratorium restrictions are specifically endorsed on the share certificates representing the Shares held, as at the date of the Listing, by UOA Holdings which are under moratorium to ensure that the Company's share registrar does not register any transfer that contravenes such restrictions.

Our remaining Promoters have also accepted a moratorium for the Moratorium Period as follows:

- (i) UOA will not be permitted to sell, transfer or assign or instruct the sale, transfer or assignment of its equity interest in UOA Holdings;
- (ii) Kong Chong Soon @ Chi Suim will not be permitted to sell, transfer or assign or instruct the sale, transfer or assignment of his equity interest in Transmetro; and
- (iii) Kong Pak Lim will not be permitted to sell, transfer or assign or instruct the sale, transfer or assignment of his equity interest in Griyajaya.

Further, our remaining substantial shareholders have also accepted the moratorium for the Moratorium Period as follows:

- (i) Transmetro will not be permitted to sell, transfer, or assign or instruct the sale, transfer or assignment of any part of its equity interest in Griyajaya; and
- (ii) Griyajaya will not be permitted to sell, transfer or assign or instruct the sale, transfer or assignment of any part of its equity interest in UOA.

15. UNDERWRITING FOR THE RETAIL OFFERING

We and the Selling Shareholders had, on 30 April 2011, entered into the Retail Underwriting Agreement with the Managing Underwriter and the Joint Underwriters to underwrite 70.00 million Offer Shares under the Retail Offering, subject to the clawback and reallocation provisions set out in Section 4.3.3 of this Prospectus entitled "Clawback and Reallocation", for the underwriting commission set out in Section 4.6 of this Prospectus entitled "Brokerage, Placement Fee and Underwriting Fee".

Below are the salient terms of the Retail Underwriting Agreement:

The underwriting obligations of the Underwriters are several and not joint and are subject to certain conditions precedent which must be satisfied on or prior to three market days after the close of the Retail Offering. In addition, the Managing Underwriter, acting under the instructions of the Joint Underwriters collectively holding not less than sixty per cent (60%) of the aggregate underwriting commitment ("**Majority Underwriters**") may by notice in writing given to the Selling Shareholders any time before the Listing Date, terminate, cancel or withdraw their underwriting commitment if:

- (i) there is any breach by our Company or the Selling Shareholders of any of the representations, warranties or undertakings set out in the Retail Underwriting Agreement in any respect and where such misrepresentation or breach is capable of remedy, the same not being remedied within five Market Days, but in any event no later than the closing date of the Retail Offering, from the date of a written notice to our Company or the Selling Shareholders, as the case may be, by the Joint Underwriters;
- (ii) our Company or the Selling Shareholders withhold any material information from the Joint Underwriters, which, in the reasonable opinion of the Managing Underwriter and Joint Underwriters, will likely have a Material Adverse Effect (as defined in the Retail Underwriting Agreement);
- (iii) there shall have occurred, happened or come into effect any event or series of events beyond the reasonable control of the Joint Underwriters by reason of Force Majeure (defined herein) which would have or can reasonably be expected to have, a Material Adverse Effect on the business, operations, financial condition or prospects of the Group or the success of the IPO or which is likely to have the effect of making any material obligation under the Retail Underwriting Agreement incapable of performance in accordance with its terms. "Force Majeure" means causes which are unpredictable and beyond the reasonable control of the party claiming Force Majeure which could not have been avoided or prevented by reasonable foresight, planning and implementation including but not limited to:
 - (a) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of hostile army, nation or enemy, civil war or commotion, hijacking, terrorism;
 - (b) riot, uprising against constituted authority, civil commotion, disorder, rebellion, organized armed resistance to the government, insurrection, revolt, military or usurped power; or
 - (c) natural catastrophe including but not limited to tsunamis, earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, respiratory or virus outbreak, epidemics or other Acts of God;

15. UNDERWRITING FOR THE RETAIL OFFERING *(cont'd)*

- (iv) any government requisition or other occurrence of any nature whatsoever which is likely to have a material adverse effect on the business, operations, financial condition or prospects of the Group or the success of the IPO;
- (v) any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political or economic conditions or exchange control or currency exchange rates which in the opinion of the Joint Underwriters is likely to, have a material adverse effect or a Material Adverse Effect (whether in the primary market or in respect of dealings in the secondary market). For the avoidance of doubt, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:
 - (i) on or after the date of the Retail Underwriting Agreement; and
 - (ii) prior to the closing date of the Retail Offering,
 - lower than 85%, of the level of Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Retail Underwriting Agreement and remains at or below that level for at least three consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;
- (vi) trading of all securities on Bursa Securities has been suspended or other material form of general restriction in trading for three consecutive Market Days or more;
- (vii) any new law or regulation or change in law, regulation, directive, policy or ruling in any jurisdiction which in the reasonable opinion of the Managing Underwriter and the Joint Underwriters is likely to prejudice the success of the Listing or which is likely to have the effect of making any obligation under the Retail Underwriting Agreement incapable of performance in accordance with its terms;
- (viii) the Institutional Offering and/or the Retail Offering is stopped by our Company and/or the Selling Shareholders for any reason whatsoever (unless such stoppage has been approved by the Joint Underwriters, such approval not to be unreasonably withheld);
- (ix) the Listing does not take place by 31 July 2011 or such other extended date as may be agreed by the Managing Underwriter;
- (x) any commencement of legal proceedings or action against any member of the Group or any of the Selling Shareholders or any of their directors, which in the reasonable opinion of the Joint Underwriters, would have a Material Adverse Effect or make it impracticable to market the IPO or to enforce contracts to allot and/or transfer the Shares;
- (xi) if the SC or any other relevant authority issues an order pursuant to Malaysian laws such as to make it, in the reasonable opinion of the Joint Underwriters (after consultation with the Company and Selling Shareholders), impracticable to market the IPO or to enforce contracts to allot and transfer the Shares; or
- (xii) the Placement Agreement shall have been terminated or rescinded in accordance with the terms.

15. UNDERWRITING FOR THE RETAIL OFFERING (cont'd)

Under the Retail Underwriting Agreement, we and the Selling Shareholders have agreed jointly and severally, to indemnify the Managing Underwriter and the Joint Underwriters against any losses, claims, damages or liabilities pursuant to the Retail Underwriting Agreement arising from any false or misleading statement or alleged false or misleading statement in this Prospectus or any omission or alleged omission of a material fact therefrom and/or any misrepresentation or breach or alleged breach of any of the representations, warranties, undertakings or obligations by us and/or the Selling Shareholders pursuant to the Retail Underwriting Agreement.

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16. DIRECTORS' REPORT

UOA DEVELOPMENT BHD (654023-V)

Wisma UOA Bangsar South, Tower 1, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.
General Line : 603 - 2245 9188 Property Dept. : 603-2245 9118
Registered Branch Office in Malaysia:

UOA Development Bhd
Wisma UOA Bangsar South, Tower 1
Avenue 3, The Horizon
Bangsar South
No. 8 Jalan Kerinchi
59200 Kuala Lumpur

05 MAY 2011

The Shareholders
UOA Development Bhd

Dear Sir/Madam

On behalf of the Directors of UOA Development Bhd ("**UOA Development**"), I wish to report after due inquiry that during the period from 31 December 2010 (being the date to which the last combined financial information of UOA Development and its subsidiaries ("**UOA Development Group**") have been made up to the date herein (being a date not earlier than fourteen (14) days before the issue of this Prospectus):

- (a) The business of UOA Development Group has, in the opinion of the Directors, been satisfactorily maintained;
- (b) In the opinion of the Directors, no circumstances have arisen subsequent to the last combined financial information of UOA Development Group, which have adversely affected the trading or the value of the assets of UOA Development Group;
- (c) The current assets of UOA Development Group appear in the books at values, which are believed to be realisable in the ordinary course of business;
- (d) Save as disclosed in Section 8.3.6 of this Prospectus entitled "Material Litigation and Contingent Liabilities", there are no contingent liabilities by reason of any guarantees or indemnities given by UOA Development Group;
- (e) There has been, since the last combined financial information of UOA Development Group, no default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in respect of any borrowings; and
- (f) There have been, since the last combined financial information of UOA Development Group, no material changes in the published reserves or any unusual factors affecting the profit of UOA Development Group.

Yours faithfully
For and on behalf of the Board of Directors
of UOA DEVELOPMENT BHD


KONG PAK LIM
Director

Department Direct Fax

QS / Purchasing / M&E : 603-2241 5862 • Accounts : 603-2241 4862 • Projects / Achitectural / IT : 603-2245 9018
Property : 603-2245 9128 • Human Resource : 603-2241 2862

17. VALUATION CERTIFICATES

(Prepared for inclusion in this Prospectus)

3 March 2011

UOA Development Bhd
Wisma UOA Bangsar South
Tower 1, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 KUALA LUMPUR

Dear Sirs,

RE: CERTIFICATE OF VALUATION OF PROPERTIES BELONGING TO UOA DEVELOPMENT BHD ("CERTIFICATE")



**PA INTERNATIONAL
PROPERTY CONSULTANTS (KL) SDN BHD**
(748916W) (VE(1)0085/4)
(formerly known as Param & Associates (KL) Sdn. Bhd.)
PA国际物业顾问(吉隆坡)有限公司

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46200 Petaling Jaya,
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Instructions

We have been instructed by UOA Development Bhd ("UOA Development") to ascertain the Market Value (as defined herein) of the respective legal interests in the properties listed on the following page (hereinafter referred to as the ("Subject Properties")), as at **31 December 2010**, for the purpose of submission to the Securities Commission ("SC") in conjunction with the Proposed Initial Public Offering ("IPO") of UOA Development on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

This Certificate has been prepared for inclusion in UOA Development's Prospectus ("Prospectus") pursuant to UOA Development's IPO on the Main Market of Bursa Securities. We confirm that we are aware of our responsibilities under Section 214 of the Capital Market and Services Act, 2007.

The valuation reports have been prepared based on the Asset Valuations Guidelines issued by the SC and professional standards prescribed by the Board of Valuers, Appraisers and Estate Agents, Malaysia. The basis of valuation for the purpose of the valuation report is **MARKET VALUE** as defined in the **MALAYSIAN VALUATION STANDARDS** 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.

The necessary title searches have been conducted at the respective land offices/land registries. The valuation reports have been prepared with reference to all records of sales, awarded contract sums, approved building plans, Development Orders, planning approvals, lease agreements, and other relevant information as provided by the client. All data and information thus obtained from the said sources are deemed correct for the purpose of this valuation.

We acknowledge that if we are aware of any significant changes affecting the content of this Certificate between the date hereof and the issue date of the Prospectus, we have an on-going obligation to cause this Certificate to be updated for the changes and, where applicable, cause UOA Development to issue a supplementary prospectus, or withdraw our consent to the inclusion of this Certificate in the Prospectus.



Registered Valuers * Property Consultants * Real Estate Agents * Property Managers * Plant & Machinery Valuers * Auctioneers
K.Parampathy Chairman Jerome Hong Boon Peng Managing Director A. Subramaniam Executive Director Siew Kok Kong Executive Director
Ong Che Seng Director Loo Cheong Fei Director V. Sivadas Director Huzairi Azrul Zulkifli Director



PA INTERNATIONAL PROPERTY CONSULTANTS SDN BHD (286279D) (formerly known as Param & Associates Sdn. Bhd.)

HEAD OFFICE:

Johor Bahru (VE(1)0085) Suite 1101, 11th Floor, Johor Tower, 15, Jalan Gereja, 80100 Johor Bahru, Johor Darul Takzim.
Tel : 07-2232762 Fax : 07-2241780 Email : pajb@pa.com.my / pajb@po.jaring.my

OTHER OFFICES:

Segamat (VE(1)0085/1) No. 62-G, 2nd Floor, Jalan Genuang, 85000 Segamat, Johor. Tel: 07-9313299 Fax: 07-9313377 Email: pasg@pa.com.my
Kluang (VE(1)0085/2) No. 5 & 7, 1st Floor, Jalan Syed Abdul Hamid Sagaff, 86000 Kluang, Johor. Tel: 07-7725168/7713933 Fax: 07-7722054 Email: pakg@pa.com.my
Batu Pahat (VE(1)0085/3) Suite 3.01, 3rd Floor, Wisma Eng Lam, No. 9, Jalan Ismail, 83000 Batu Pahat, Johor. Tel: 07-4336855/4324577 Fax: 07-4324575 Email: papb@pa.com.my

REP. OFFICES:

Ho Chi Minh City (S6:41-002910) 31st Floor, Saigon Trade Center, #37 Ton Duc Thang Street, Ben Nghe Ward District 1, Ho Chi Minh City, Vietnam. Tel / Fax: (+848) 39104505
Chief Resident Representative: Jerome Hong ☎: +6012-2117839 Email: jerome.hong@pa.com.my

17. VALUATION CERTIFICATES (cont'd)



The summary of Market Values of the Subject Properties as at 31 December 2010, is tabulated as follows:-

Nos.	Property	Market Value
1	<p><u>Lots 54985, 54986 and 2496</u></p> <p>Three plots of development land, held under Title Nos. Geran 53546, 73532, and 43042, Lot Nos. 54985, 54986 and 2496 respectively, all within Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan KL</p>	RM19,000,000
2	<p><u>Lots 52417, 52418 and 52419</u></p> <p>Three contiguous plots of development land, held under Title Nos. Geran 32170, 32172 and 32174, Lot Nos. 52417, 52418 and 52419 respectively, all within Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan KL</p>	RM6,570,000
3	<p><u>Lot 2507</u></p> <p>A plot of development land held under Title No. Geran 12833, Lot No. 2507, Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan KL</p>	RM46,000,000
4	<p><u>Glenmarie Land</u></p> <p>A plot of vacant industrial land held under Title No. H.S.(D) 103043, PT No. 16867, Mukim of Damansara, District of Petaling, State of Selangor</p>	RM91,000,000
5	<p><u>Villa Yarl</u></p> <p>Seven units of bungalows within an exclusive gated and guarded community development known as 'Villa Yarl' developed on land held under Master Title No. Geran 68517, Lot No. 44985, Mukim of Petaling, District of Kuala Lumpur, State of Wilayah Persekutuan KL</p>	RM9,690,000
6	<p><u>Desa III</u></p> <p>Three plots of vacant residential lands held under Title Nos. Geran Mukim 2065, 2211 & 2092, Lot Nos. 5698, 5701 & 5702 respectively, all within Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan KL</p>	RM8,000,000
7	<p><u>Kiara IV</u></p> <p>A parcel of vacant development land held under Title No. Geran Mukim 1283, Lot No. 1218, Mukim of Batu, District of Kuala Lumpur, State of Wilayah Persekutuan KL</p>	RM56,100,000
8	<p><u>Ceylon Hills Boutique Condominiums</u></p> <p>A parcel of vacant commercial land held under Title No. Geran 47691, Lot No. 1288 Section 57, within Town and District of Kuala Lumpur, State of Wilayah Persekutuan KL</p>	RM35,000,000
9	<p><u>Desa II (Residential and Commercial)</u></p> <p>The remaining severed portions of five plots of vacant development land after acquisition held under Title Nos. Geran Mukim 820, 3395, 1044, 1045 & 916, Lot Nos. 1456, 2246, 2276, 2277 & 3678 respectively, all within Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan KL</p>	RM61,300,000

17. VALUATION CERTIFICATES (cont'd)



10	<p><u>Menara UOA Bangsar (Tower A)</u></p> <p>49 units of office suites, all located within Tower A, Menara UOA Bangsar, held under Title No. Pajakan Negeri (WP) 43411, Lot No. 421, Section 96, Town and District of Kuala Lumpur, State of Wilayah Persekutuan KL</p>	RM85,580,000
11	<p><u>Plaza Menjalara</u></p> <p>94 units of stratified commercial lots, all located within Plaza Menjalara, on Title No. H.S. (D) 117211, Lot No. PT 26136 (formerly Pajakan Negeri (WP) 16665, Lot No. 44669), Mukim of Batu, District of Kuala Lumpur, State of Wilayah Persekutuan KL</p>	RM46,000,000
12	<p><u>Setapak Green</u></p> <p>Two parcels of residential development lands, identified as Title Nos. H.S.(M) 2554 and H.S.(M) 2555, Lot Nos. PT 9119 & PT 9120 respectively, Both within Mukim of Setapak, District of Kuala Lumpur, State of Wilayah Persekutuan KL</p>	RM28,300,000
13	<p><u>Kepong Business Park</u></p> <p>The on-going commercial development known as Kepong Business Park, being developed on Master Title Nos. Geran Mukim 1200, 1201, 1202, 1559, 1566, 2416 And 2418, Lot Nos. 809, 424, 808, 1836, 1835, 423 And 810 respectively, All within Mukim of Batu, District of Kuala Lumpur, State of Wilayah Persekutuan KL</p>	RM68,100,000
14	<p><u>Villa Pines</u></p> <p>The on-going residential development known as Villa Pines, being developed on Master Title No. H.S.(M) 12722, Lot No. PT 26139, (Formerly H.S.(D) 115516, Geran Mukim 7611, 7612, 7613 and 7614, Lot Nos. PT 25759, 61588, 61589, 61590 and 61591 respectively, All within) Mukim of Batu, District of Kuala Lumpur, State of Wilayah Persekutuan KL</p>	RM15,900,000
15	<p><u>Binjai 8</u></p> <p>The on-going service apartment development known as Binjai 8, Kuala Lumpur, being erected on Title No. Geran 10568, Lot 298 Section 63, Town and District of Kuala Lumpur, State of Wilayah Persekutuan KL</p>	RM165,100,000
16	<p><u>The Village</u></p> <p>A three storey commercial community centre with a basement known as "The Village" improved on Title No. Pajakan Negeri (WP) 46331, Lot No. 58194, Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan KL</p>	RM17,700,000
17	<p><u>The Park Residences Phases I, II and III, The Clubhouse and Camellia Service Apartments & Annex Building</u></p> <p>All the parcels held under Master Title Nos. Pajakan Negeri (WP) 46333, Lot No. 58191 & Pajakan Negeri (WP) 46332, Lot No. 58192, both within Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan KL</p>	RM345,100,000

17. VALUATION CERTIFICATES (cont'd)




18	<p><u>The Horizon Phases I and II, The Vertical Phase I (Medical Specialist Centre), The Vertical Commercial Phase II and The Sphere</u></p> <p>All the parcels held under Master Title No. Pajakan Negeri (WP) 46338, Lot No. 58190, Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan KL</p>	RM959,800,000
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Taking into consideration all relevant factors, it is in our opinion that the aggregate market value of the Subject Properties, free from all encumbrances and with vacant possession, as at **31 December 2010**, is **RM2,064,240,000 (RINGGIT MALAYSIA: TWO BILLION SIXTY FOUR MILLION TWO HUNDRED AND FORTY THOUSAND ONLY)**.

The full disclosure of each of the Subject Properties as required under Chapter 6 of Asset Valuation Guidelines is appended in the following pages.

Yours faithfully

**PA INTERNATIONAL
PROPERTY CONSULTANTS (KL) SDN BHD**


SUBRAMANIAM A/L ARUMUGAM, FISM, MRICS, MPEPS
Chartered Valuation Surveyor &
Registered Valuer (V-450)
3 March 2011

17. VALUATION CERTIFICATES (cont'd)

**Property No. 1 (KL/VAL102873)**

The subject property comprises three plots of development land, situated along the southern side of the Federal Highway, within the locality of Bangsar South.

Further details of the subject property are as follows:

Title Particulars	Title No.	Lot No.	Land Area	Quit Rent
	Geran 53546	54985	0.4239 hectare (4,239 sq m)	RM38.00
	Geran 73532	54986	96 sq m	RM20.00
	Geran 43042	2496	1,955 sq m	RM30.00
	Total		6,290 sq m	RM88.00

Other common title particulars are as follows:

Mukim : Kuala Lumpur

District : Kuala Lumpur

State : Wilayah Persekutuan KL

Tenure : Freehold

Category of Land Use : Not stated

Express Conditions : Lot No. 54985
Subject to the conditions and agreements expressed or implied in Grant For Land No. 5493 and to such restrictions in interest expressed therein and shown by memorial hereon, and to such registered interests as are shown by memorial hereon.

Lot Nos. 2496 and 54986
Not stated

Restrictions In Interest : Nil

Registered Proprietor : Song Bok Seng Sendirian Berhad*.

Encumbrances : Nil

Note:
* Vide a Sale and Purchase Agreement dated 27 September 2010, the subject property was sold to Infinite Accomplishment Sdn Bhd for a total consideration of RM18,957,453.20.

We have been informed that via a trust agreement dated 27 September 2010, the subject property has been transferred to Paramount Properties Sdn Bhd.

17. VALUATION CERTIFICATES (cont'd)



<p>Description</p>	<p><u>Location</u></p> <p>The subject property is situated along the southern side of the Federal Highway, within the locality of Bangsar South. It fronts onto an unnamed metalled road parallel to the Federal Highway.</p> <p><u>Site</u></p> <p>The subject site comprises three plots of development land with a combined land area of about 6,290 sq m (67,704 sq ft).</p> <p>Lot No. 54986 is separated from Lot Nos. 54985 and 2496 by a small strip of land. The LRT line which runs along the northern boundaries partially blocks the exposure of the subject property from the Federal Highway.</p> <p>The site boundaries were not demarcated with any form of fencing and the land is partly occupied by squatters with the remaining portion generally covered with shrubs and light vegetation.</p> <p>We were verbally informed by UOA Development that the squatters have been censured by the city council ie. Dewan Bandaraya Kuala Lumpur and have been offered housing nearby. Our valuation is on the basis of vacant possession, i.e. disregarding the existing squatters.</p>
<p>Planning Provision</p>	<p>The category of land use for the subject property is not specified in the title documents. In accordance with Draft Kuala Lumpur 2020 City Plan - Land Use and Intensity Maps, the subject property is sited within an area earmarked for residential use with a permitted density of 320 persons per acre.</p> <p>Our verbal enquiries conducted at the Town and Country Planning Department at Kuala Lumpur has revealed that the subject property is sited within an area zoned for residential use but with potential for mixed development (residential and commercial) use.</p>

Valuation Approach

We have adopted only the **Comparison Approach** in this valuation to determine the present Market Value of the subject property as the subject property is a vacant development land with no DO and layout plan approval.

In the **Comparison Approach**, we have adopted the **Comparison Method** of Valuation, which entails comparing the subject property with sales of other similar properties in the vicinity with diligent adjustments made to reflect the difference and to arrive at the value of the subject property.

17. VALUATION CERTIFICATES (cont'd)



We have adopted the following transactions for the purpose of arriving at the land value of the subject property:

Comparable	1	2	3	4
Property	Lot No. 459, along Old Klang Road	Lot No. 55, Section 27, Lorong Utara C, Petaling Jaya, Section 52	Lot No. 2507, Off Lorong Kerinci Kiri, Off Federal Highway	Lot No. 53625, Off Lorong Kerinci Kiri, Off Federal Highway
Type of Property	Vacant development land with potential for commercial use	Vacant commercial land	Vacant development land	Vacant development land
Tenure	Freehold	Leasehold for 99 years expiring on 15 January 2102	Freehold	Freehold
Vendor	Hap Seng Land Development (OKR) Sdn Bhd	Ehsan Iklan Kreatif Sdn Bhd	Dato Haji Abdul Aziz Bin Hussain + 2	Abu Bakar Bin Daud + 4
Purchaser	Sri Adaman Sdn Bhd	Mammoth Empire Property Sdn Bhd	Tunjang Idaman Sdn Bhd	Corpool Holdings Sdn Bhd
Planning Details	Zoned for commercial use	Commercial land	Zoned for community centre use	Zoned for residential use but with potential for mixed development (residential and commercial) use
Remark	-	-	-	-
Land Area	34,294 sq ft	75,337 sq ft	121,097 sq ft	83,883 sq ft
Date of Transaction	9 December 2009	16 November 2009	30 June 2009	22 April 2008
Consideration	RM13,880,000.00	RM35,408,390.00	RM22,714,268.00	RM15,098,967.00
Analysis RM psf	RM404.74	RM470.00	RM187.57	RM180.00
Adjustment				
Adjustment	Upward Adjustment Better market conditions	Upward Adjustment Better market conditions and subject property is of freehold tenure	Upward Adjustment Better market conditions, better zoning, smaller land area and rapid development of Bangsar South	Upward Adjustment Better market conditions, smaller land area, rapid development of Bangsar South and comparable has squatters
	Downward Adjustment Comparable has better accessibility, better exposure and zoned for commercial. Subject property has bigger land area	Downward Adjustment Comparable is a commercial land and has a better accessibility/location and exposure.	Downward Adjustment No adjustment	Downward Adjustment No adjustment
Adjusted Land Value	RM223.00 psf	RM305.00 psf	RM263.00 psf	RM279.00 psf

The adjusted land values of the above comparables ranges from RM223.00 psf to RM305.00 psf. For this report and valuation, we have considered comparable 4 as the best comparable as it is located within the same locality and accordingly, we have arrived at the base value of **RM280.00 psf**.

17. VALUATION CERTIFICATES (cont'd)



Reconciliation of Values

Based on the above analysis, we arrived at the market value of the subject property of **RM19,000,000**.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the subject property free from all encumbrances and with vacant possession, as at **31 December 2010**, is **RM19,000,000 (RINGGIT MALAYSIA: NINETEEN MILLION ONLY)**.

17. VALUATION CERTIFICATES (cont'd)

**Property No. 2 (KL/VAL102880)**

The subject property comprises three contiguous plots of development land, situated along the southern side of the Federal Highway, within the locality of Bangsar South.

Further details of the subject property are as follows:

Title Particulars	Title No.	Lot No.	Land Area	Quit Rent
	Geran 32170	52417	346 sq m	RM1,194.00
	Geran 32172	52418	863 sq m	RM2,978.00
	Geran 32174	52419	1,334 sq m	RM4,603.00
	Total		2,543 sq m	RM8,775.00

Other common title particulars are as follows:

Mukim : Kuala Lumpur

District : Kuala Lumpur

State : Wilayah Persekutuan KL

Tenure : Freehold

Category of Land Use : Not stated

Express Conditions : Lot Nos. 52417 and 52418
Subject to the conditions and agreements expressed or implied in Grant For Land no. 5493 and to such restrictions in interest expressed therein and shown by memorial hereon, and to such registered interests as are shown by memorial hereon.

Lot No. 52419
Not stated

Restrictions In Interest : Nil

Registered Proprietor : Paramount Properties Sdn Bhd

Encumbrances : Nil

Other Endorsements : Nil

17. VALUATION CERTIFICATES (cont'd)



Description	<p><u>Location</u></p> <p>The subject property is situated along the southern side of the Federal Highway, within the locality of Bangsar South. It fronts onto an unnamed metalled road parallel to the Federal Highway.</p> <p><u>Site</u></p> <p>The subject site comprises three contiguous plots of development land with a combined land area of about 2,543 sq m (27,372 sq ft).</p> <p>The terrain is slightly elevated from the frontage road. The land is partly occupied by squatters with the remaining portion generally covered with shrubs and light vegetation.</p> <p>We were verbally informed by UOA Development that the squatters have been censured by the city council, i.e. Dewan Bandaraya Kuala Lumpur and have been offered housing nearby. Our valuation is on the basis of vacant possession, i.e. disregarding the existing squatters.</p>
Planning Provision	<p>The category of land use for the subject property is not specified in the title documents. In accordance with Draft Kuala Lumpur 2020 City Plan – Land Use and Intensity Maps, the subject property is sited within an area earmarked for residential use with a permitted density of 320 persons per acre. Our verbal check conducted at the Town and Country Planning Department at Kuala Lumpur has revealed that the subject property is sited within an area zoned for residential use but with potential for mixed development (residential and commercial) use.</p>

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17. VALUATION CERTIFICATES (cont'd)

**Valuation Approach**

We have adopted only the **Comparison Approach** in this valuation to determine the present Market Value of the subject property as the subject property is a vacant development land with no DO and layout plan approval.

In the **Comparison Approach**, we have adopted the **Comparison Method** of Valuation, which entails comparing the subject property with sales of other similar properties in the vicinity with diligent adjustments made to reflect the difference and to arrive at the value of the subject property.

We have adopted the following transactions for the purpose of arriving at the land value of the subject property:

Comparable	1	2	3	4
Property	Lot Nos. 54985, 54986 and 2496, within the locality of Bangsar South	Lot No. 459, along Old Klang Road	Lot No. 2507, Off Lorong Kerinci Kiri, Off Federal Highway	Lot No. 53625, Off Lorong Kerinci Kiri, Off Federal Highway
Type of Property	Three plots of development land	Vacant development land with potential for commercial use	Vacant development land	Vacant development land
Tenure	Freehold	Freehold	Freehold	Freehold
Vendor	Song Bok Seng Sendirian Berhad	Hap Seng Land Development (OKR) Sdn Bhd	Dato Haji Abdul Aziz Bin Hussain + 2	Abu Bakar Bin Daud + 4
Purchaser	Infinite Accomplishment Sdn Bhd	Sri Adaman Sdn Bhd	Tunjang Idaman Sdn Bhd	Corpool Holdings Sdn Bhd
Planning Details	Zoned for residential use but with potential for mixed development (residential and commercial) use	Zoned for commercial use	Zoned for community centre	Zoned for residential use but with potential for mixed development (residential and commercial) use
Remark	-	-	-	-
Land Area	67,705 sq ft (1.55 acres)	34,294 sq ft (0.79 acres)	121,097 sq ft (2.78 acres)	83,883 sq ft (1.93 acres)
Date of Transaction	27 September 2010	9 December 2009	30 June 2009	22 April 2008
Consideration	RM18,957,453.00	RM13,880,000.00	RM22,714,268.00	RM15,098,967.00
Analysis RM psf	RM280.00	RM404.74	RM187.57	RM180.00
Adjustment				
Adjustment	<u>Upward Adjustment</u> Subject property has smaller land area <u>Downward Adjustment</u> Comparable has a better shape	<u>Upward Adjustment</u> Better market conditions <u>Downward Adjustment</u> Comparable has better accessibility, better exposure, zoned for commercial and better shape.	<u>Upward Adjustment</u> Better market conditions, better zoning, smaller land area and rapid development of Bangsar South <u>Downward Adjustment</u> Comparable has a better shape	<u>Upward Adjustment</u> Better market conditions, smaller land area, rapid development of Bangsar South and comparable has squatters <u>Downward Adjustment</u> Comparable has a better shape
Adjusted Land Value	RM238.00 psf	RM162.00 psf	RM213.00 psf	RM243.00 psf

17. VALUATION CERTIFICATES (cont'd)



The adjusted land values of the above comparables ranges from RM162.00 psf to RM243.00 psf. For this report and valuation, we have considered the average analysed base value on comparables 1 and 4 as the best comparables as they are located within a close proximity to the subject property and accordingly, arrived at the base value of RM240.00 psf.

Reconciliation of Values

Based on the above analysis, we arrived at the market value of the subject property of **RM6,570,000**.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the subject property free from all encumbrances and with vacant possession, as at **31 December 2010**, is **RM6,570,000 (RINGGIT MALAYSIA: SIX MILLION FIVE HUNDRED AND SEVENTY THOUSAND ONLY)**.

17. VALUATION CERTIFICATES (cont'd)

**Property No. 3 (KL/VAL102872)**

The subject property is a plot of development land, situated along the southern side of the Federal Highway, within the locality of Bangsar South.

Further details of the subject property are as follows:

Title Particulars	Title No.	:	Geran 12833
	Lot No.	:	2507
	Mukim	:	Kuala Lumpur
	District	:	Kuala Lumpur
	State	:	Wilayah Persekutuan KL
	Tenure	:	Freehold
	Annual Rent	:	RM7,733
	Land Area	:	1.611 hectares ¹
	Category of Land Use	:	Not stated
	Express Conditions	:	Nil
	Restrictions In Interest	:	Nil
	Registered Proprietor	:	Tunjang Idaman Sdn Bhd ²
	Encumbrances	:	Nil
	Notes:		
<p>¹ In accordance with Gazette Notification No. 667, dated 29 November 1956, the subject property is listed as one of the scheduled land to be acquired by Kuala Lumpur Government for a purpose of "to wit, a public road". The area under compulsory acquisition is approximately 1.05 acres thus leaving a remaining land area of 2.93 acres.</p> <p>In accordance with another Gazette Notification No. 383, dated 20 September 1973, the subject property is listed as one of the scheduled land to be acquired by Kuala Lumpur Government for a purpose of "Construction and improvement of road". The area under compulsory acquisition is approximately 6,480 sq ft thus leaving a remaining land area of 2.78 acres.</p> <p>Our valuation is on the basis of the net land area of the subject property, being 11,250 sq m (approximately 2.78 acres).</p>			
<p>² Vide a Sale and Purchase Agreement dated 30 June 2009, the subject property was sold for a total consideration of RM22,714,268.</p>			

17. VALUATION CERTIFICATES (cont'd)



Description	<p><u>Location</u></p> <p>The subject property is situated along the southern side of Federal Highway, within the locality of Bangsar South. It fronts onto an unnamed metalled road which runs parallel to Federal Highway.</p> <p><u>Site</u></p> <p>The site is a plot of development land, near rectangular in shape and contains a net land area of 11,250 sq m (about 2.78 acres). It is slightly elevated from the frontage road. The land has been cleared and is presently vacant with the site boundaries not demarcated with any form of fencing.</p>
Planning Provision	<p>The category of land use for the subject property is not specified in the title document. In accordance with Draft Kuala Lumpur 2020 City Plan – Land Use and Intensity Maps, the subject property is earmarked for Community Centre. Our verbal enquires conducted at the Town and Country Planning Department at Kuala Lumpur revealed that the subject property is sited within an area zoned for residential use but with potential for mixed development (residential and commercial) use.</p> <p>An application for a proposed development comprising one block of 50-storey office building incorporating a basement car park, exhibition space and retail shops has been submitted to Dewan Bandaraya Kuala Lumpur on 22 April 2010. The above proposal together with the change of land use from residential to commercial has been accorded DOs on 3 December 2010, respectively.</p> <p>As at the date of this valuation, the DO had been effected with the following payments:-</p> <ol style="list-style-type: none"> a. Part payment of Development Charge for change of land use zoning amounting RM1,000,000 was settled on 9 November 2010; and b. Contributions amounting RM917,636 was fully settled on 9 November 2010.

Valuation Approach

We have adopted the following two valuation approaches in this valuation:

- i) Comparison Approach; and
- ii) Income Capitalisation Approach.

In the **Comparison Approach** we have adopted the **Comparison Method** of Valuation which entails comparing the subject property with sales of other similar properties in the vicinity with diligent adjustments made to reflect the difference and to arrive at the value of the subject property.

In the **Income Capitalisation Approach** the **Residual Method** was adopted. This method entails assessing the total gross development value of the completed project and deducting therefrom the total development cost such as infrastructure, building construction costs, professional fees, contingencies and management costs, interests on finance and developers' profit. The resultant sum is appropriately discounted to reflect the inherent risk and holding cost for the period of development to derive at the residual land value.

17. VALUATION CERTIFICATES (cont'd)



i) Comparison Method

We have adopted the following transactions for the purpose of arriving at the land value of the subject property:

Comparable	1	2	3	4
Property	Lot Nos. 54985, 54986 and 2496, within the locality of Bangsar South	Lot No. 12, Persiaran Barat, Jalan Barat	Lot No. 55, Section 27, Lorong Utara C, Petaling Jaya, Section 52	Lot No. 53625, Off Lorong Kerinci Kiri, Off Federal Highway
Type of Property	Three plots of development land	Vacant commercial land	Vacant commercial land	Vacant development land
Tenure	Freehold	Leasehold for 99 years expiring on 9 February 2108	Leasehold for 99 years expiring on 15 January 2102	Freehold
Vendor	Song Bok Seng Sendirian Berhad	The Selangor State Development Corporation	Ehsan Iklan Kreatif Sdn Bhd	Abu Bakar Bin Daud + 4
Purchaser	Infinite Accomplishment Sdn Bhd	PJ Sentral Development Sdn Bhd	Mammoth Empire Property Sdn Bhd	Corpool Holdings Sdn Bhd
Planning Details	Zoned for residential use but with potential for mixed development (residential and commercial) use	Commercial land proposed for an integrated commercial and residential development	Commercial land	Zoned for residential use but with potential for mixed development (residential and commercial) use
Remark	-	-	-	-
Land Area	67,705 sq ft (1.55 acres)	429,222 sq ft (9.85 acres)	75,337 sq ft (1.73 acres)	83,883 sq ft (1.93 acres)
Date of Transaction	27 September 2010	3 September 2010	16 November 2009	22 April 2008
Consideration	RM18,957,453.00	RM193,158,000.00	RM35,408,390.00	RM15,098,967.00
Analysis RM psf	RM280.00	RM450.00	RM470.00	RM180.00
Adjustment				
Adjustment	<u>Upward Adjustment</u> Subject property is adjoining to the on-going development, Bangsar South, part of the development charge RM1.0 million for change of land use has been paid and approvals has been obtained for high-rise office <u>Downward Adjustment</u> Subject property has bigger land area	<u>Upward Adjustment</u> Subject property has smaller land area, better shape, freehold tenure and demolition cost need to spend on PKNS and some other buildings on comparable site <u>Downward Adjustment</u> Comparable in better location and accessibility, better exposure. Subject property has not been converted.	<u>Upward Adjustment</u> Better market conditions, subject property is of freehold tenure and approvals has been obtained for high-rise office <u>Downward Adjustment</u> Comparable has a better location, accessibility and better exposure. Subject property is not converted and has bigger land area	<u>Upward Adjustment</u> Better market conditions, rapid development of Bangsar South, part of the development charge RM1.0 million for change of land use has been paid, approvals has been obtained for high-rise office and comparable has squatters <u>Downward Adjustment</u> Subject property has bigger land area
Adjusted Land Value	RM378.00 psf	RM383.00 psf	RM446.00 psf	RM324.00 psf

17. VALUATION CERTIFICATES (cont'd)



The adjusted land values of the above comparables are ranging from RM324.00 psf to RM446.00 psf. For this report and valuation, we have considered comparables 1 and 2 as the best comparables as it is located within the close proximity to the subject property. Accordingly, we have rounded up the base value to RM380.00 psf.

Accordingly, we have arrived at the market value using the Comparison Method of Valuation at **RM46,000,000.**

ii) Residual Method

We have adopted the **Residual Method** of valuation as a check. The valuation takes into consideration the DO issued on 3 December 2010.

Brief descriptions of parameters adopted in this method of valuation, are as follows:

Gross Development Value

The total GDV is estimated at **RM565,523,458** based on an estimated selling price of RM650 psf and RM20,000 per car park bay based on our findings in respect of the sale of office units at The Horizon Phase I and II, Bangsar South and car park bay sales within Southgate, Sungai Besi. The range of values falls within the region of RM660 psf to RM830 psf for office units and RM20,000 per car park bay.

Gross Development Cost

The GDC is estimated at **RM435,142,572**. The breakdown of GDC is shown as follows:

<i>Preliminary Expenditure</i>		
Items	Rate Adopted	Justification
ISF	Paid	We have been informed by UOA Development that the ISF was fully settled on 9 November 2010.
Development Charge for change of land use zoning	RM5,711,209	Part payment of Development Charge for change of land use zoning amounting RM1,000,000 from the total amount of RM6,711,209 was settled on 9 November 2010.
Conversion Premium	RM6,000,000	Based on the rate adopted for Development Charge, we have estimated the based land value to be about RM200 and 25% of it for conversion premium.
IWK, Syabas and TNB Connection Fees and Planning Fee	RM6,548,234	Based on information gathered from related professionals, contractors and UOA Development.
<i>Earthworks and Infrastructure</i>		
Earthworks Cost	RM278,000	Analysed to be about RM100,000 per acre or RM2.30 psf, which is in line with industry average cross-referenced with Kepong Business Park, a 2½-storey detached warehouse cum office development by UOA Development.

17. VALUATION CERTIFICATES (cont'd)



Infrastructure	RM1,389,998	Analysed to be about RM500,000 per acre or RM11.48 psf, which is in line with industry average and cross-referenced with Kepong Business Park, a 2½-storey detached warehouse cum office development by UOA Development.
Building Cost		
Building Cost	RM281,846,002	Analysed to be about RM200 psf and RM100 psf for building and car park costs respectively, which was cross-referenced to some of the similar projects in Bangsar South, by UOA Development costing from RM139.43 psf to RM198.30 psf.

Common Parameters	
Parameters	Justification
Professional Fees	We have adopted 6% of total infrastructure cost plus building cost, as a reasonable amount of fees payable to various professionals working in the scheme. The rate adopted tallies with the industry average. We have estimated the total professional fees to be about RM17,010,840.
Contingencies	We have adopted 3% of total cost, which consists of infrastructure, building costs and professional fees, which in our opinion is in line with the industry average. We have allocated RM9,015,745 for this purpose.
Advertising and Legal	1.5% of sales value is in line with market practices. The total cost is estimated to be about RM8,482,852.
Project Management	RM20,000 per month for project management, in our opinion is fair and have considered a period 40 months for completion, in line with the UOA Development's estimated time line for completion of similar buildings. We have allocated RM800,000 for this purpose.
Finance Charges	The adopted rate of 8.3% is arrived based on the current BLR add with a reasonable spread of 2% i.e. 6.3% + 2%. The total finance charges is estimated to be around RM13,231,173.
Developer's Profit	Accordingly, we have adopted 15% of GDV as a fair and reasonable margin that any developer would expect from a development of this scale. We have estimated the total profit due to the developer to be about RM84,828,519.
Take-up Rate and Development Period	Based on our survey and enquiries with the developer, and in view of the sizeable Bangsar South development, we have considered a period of 10 years as a reasonable period of absorption for this development.

Having deducted the GDC from the GDV, and having discounted the holding cost for the period of development, we have arrived at a **Residual Land Value** of **RM55,100,000** for the subject property.

17. VALUATION CERTIFICATES (cont'd)

*Reconciliation of Value*

Method of Valuation	Market Value
Comparison	RM46,000,000
Residual	RM55,100,000

As noted above, the DO has contributed to the overall enhancement of the subject property's market value. However, according to UOA Development, whether or not the project will be launched within the next five years remains uncertain at this juncture by virtue of the ongoing, sizeable Bangsar South development. The absence of a clear timeline for development and a proper market/feasibility study have prompted us to adopt the Market Value as derived from the **Comparison Method of Valuation** for the purpose of this valuation, with the Residual Method of Valuation utilised only as a check.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the subject property free from all encumbrances and with vacant possession, as at **31 December 2010** is **RM46,000,000 (RINGGIT MALAYSIA: FORTY SIX MILLION ONLY)**.

17. VALUATION CERTIFICATES (cont'd)

**Property No. 4 (KL/VAL102871)**

The subject property is a plot of vacant industrial land, located off kilometre 20 and fronting the northern side of the Federal Highway within the locality of Glenmarie, Subang.

Further details of the subject property are as follows:

Title Particulars	Title No.	: H.S.(D) 103043	
	PT No.	: 16867	
	Mukim	: Damansara	
	District	: Petaling	
	State	: Selangor	
	Tenure	: Freehold	
	Annual Rent	: RM42,032	
	Provisional Land Area	: 42,264 sq m	
	Category of Land Use	: Industry	
	Express Conditions	: Industry	
	Restrictions In Interest	: Nil	
	Registered Proprietor	: Peremba (Malaysia) Sdn Bhd*	
	Encumbrances	: Charged twice to RHB Sakura Merchant Bankers Berhad since 19 July 2006	
	<u>Note:</u>		
	* Details of Everise Project Sdn. Bhd. acquisition of land is as follows:		

- (i) Land measuring approximately 15,374.8 sq m (approximate 3.80 acres) acquired from Bonus Saujana Sdn. Bhd. for RM11,580,960, vide the Sale and Purchase Agreement dated 29 November 2007.
- (ii) Land measuring approximately 2.47 acres acquired from Kencana Capital Sdn. Bhd. for RM16,138,980, vide the Sale and Purchase Agreement dated 30 December 2009.
- (iii) Land measuring approximately 3.17 acres acquired from Bonus Saujana Sdn. Bhd. for RM19,000,000, vide the Sale and Purchase Agreement dated 30 December 2009.

17. VALUATION CERTIFICATES (cont'd)



	(iv) Part of land measuring approximately 1 acre or 43,560 sq. feet from Pacific Orbit Sdn. Bhd. for RM9,147,600, vide the Sale and Purchase Agreement dated 7 April 2010.
Description	<p>Location</p> <p>The subject property is fronting onto the kilometre 20 stretch of the Federal Highway, near the intersection of Federal Highway – Jalan Lapangan Terbang Subang, within the locality of Glenmarie, Subang.</p> <p>Adjoining immediately to the north is the on-going development of Saujana O-Lot.</p> <p>The site is a plot of industrial land, longitudinal in shape, flat in terrain and contains a provisional land area of about 42,264 sq m (about 10.44 acres). The subject site is elevated and enjoys a wide frontage onto the Federal Highway.</p>
Planning Provision	<p>The subject property is designated for industrial use as expressly stipulated in the title document. An application for planning approval has been submitted to local council, i.e. Majlis Bandaraya Shah Alam by Perunding Rancang Plan on behalf of Everise Project Sdn Bhd on 30 August 2010 for a proposed commercial complex comprising a two-storey exhibition space and 11 blocks of 14 to 16-storey office buildings with four levels of basement car park and other facilities.</p> <p><i>The proposed development has been approved in principle on 6 December 2010, bearing Reference No. (33)MBSA/PRG/2016-10(U1AB).</i></p>

Valuation Approach

As at the date of this valuation, the approval in principle for the proposed integrated commercial development has been obtained on 6 December 2010. However, there is no evidence to indicate whether UOA Development intends to proceed with the said development in the near future. As the proposal is still at a nascent stage with no proper feasibility carried out, we have decided to adopt only the **Comparison Approach**, which is deemed as the best approach for the purpose of this valuation.

In the **Comparison Approach**, we have adopted the **Comparison Method** of Valuation, which entails comparing the subject property with transactions of other similar properties within the vicinity with diligent adjustments made to reflect the difference and to arrive at the market value of the subject property.

17. VALUATION CERTIFICATES (cont'd)



We have adopted the following transactions for the purpose of arriving at the land value of the subject property:

Comparable	1	2	3	4
Property	PT No. 15989, Jalan U1/46, Temasya Industrial Park	PT No. 15988, Jalan U1/46, Temasya Industrial Park	Lot No. 61859, Jalan U1/28, Glenmarie Industrial Park	Lot No. 12, Persiaran Barat, Jalan Barat
Type of Property	Vacant industrial land	Vacant industrial land	Vacant Industrial Land	Vacant commercial land
Tenure	Freehold	Freehold	Freehold	Leasehold for 99 years expiring on 9 February 2108
Vendor	Temasya Development Co. Sdn Bhd	Temasya Development Co. Sdn Bhd	Kee Huat Radio Sales & Services Sdn Bhd	The Selangor State Development Corporation
Purchaser	Plying Stars Sdn Bhd	Hup Kuan Sdn Bhd	Bidarcita Sdn Bhd	PJ Sentral Development Sdn Bhd
Planning Details	Industrial	Industrial	Industrial	Commercial land proposed for an integrated commercial and residential development
Remark	-	-	-	-
Land Area	66,682 sq ft (1.53 acres)	60,375 sq ft (1.39 acres)	103,818 sq ft (2.38 acres)	429,222 sq ft (9.85 acres)
Date of Transaction	12 April 2010	7 April 2010	21 December 2009	3 September 2010
Consideration	RM9,335,530.00	RM8,150,587.00	RM13,287,296.00	RM193,158,000.00
Analysis RM psf	RM140.00	RM135.00	RM128.00	RM450.00
Adjustment				
Adjustment	Upward Adjustment Subject property is fronting onto Federal Highway with excellent exposure and proposed for commercial development	Upward Adjustment Subject property is fronting onto Federal Highway with excellent exposure and proposed for commercial development	Upward Adjustment Subject property is fronting onto Federal Highway with excellent exposure and proposed for commercial development	Upward Adjustment Subject property has better shape, freehold tenure and demolition cost need to spend on PKNS and some other buildings on comparable site
	Downward Adjustment Subject property has bigger land area	Downward Adjustment Subject property has bigger land area	Downward Adjustment Subject property has bigger land area	Downward Adjustment Comparable in better location and accessibility, better exposure. Subject property has not been converted while comparable is with planning approval
Adjusted Land Value	RM210.00 psf	RM202.00 psf	RM192.00 psf	RM203.00 psf

The adjusted land values of the above comparables are ranging from RM192.00 psf to RM210.00 psf. For this report and valuation, we have considered all comparables in arriving at the market value of the subject property as they are situated within a reasonable distance from the subject property. Accordingly we have arrived at the base value of **RM200.00 psf** for the subject property.

17. VALUATION CERTIFICATES (cont'd)



Reconciliation of Value

Based on the above analysis, we arrived at the market value of the subject property of **RM91,000,000**.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the subject property free from all encumbrances and with vacant possession, as at **31 December 2010**, is **RM91,000,000 (RINGGIT MALAYSIA: NINETY ONE MILLION ONLY)**.

17. VALUATION CERTIFICATES (cont'd)

**Property No. 5 (KL/VAL102961)**

The subject property comprises four (4) unsold units which form part of a residential scheme comprising 19 units of stratified three-storey bungalows with basement car parks, within an exclusive gated and guarded community development known as 'Villa Yarl', No. 1, Jalan Awan Selimpat, Taman Yarl, 58200 Kuala Lumpur ("Villa Yarl").

Further details of the subject property are as follows:

Master Title Particulars	Individual strata titles have yet to be issued for the subject property
	Title No. : Geran 68517
	Lot No. : 44985
	Mukim : Petaling
	District : Kuala Lumpur
	State : Wilayah Persekutuan KL
	Land Area : 7,740 sq m
	Tenure : Freehold
	Annual Rent : RM2,555
	Category of Land Use : Bangunan
	Express Conditions : Tanah ini hendaklah digunakan untuk bangunan kediaman bagi tujuan rumah banglo sahaja
	Restrictions In Interest : Not stated
	Registered Proprietor : Saujanis Sdn Bhd
	Encumbrances : Nil
	Other Endorsements : An application for subdivision of building has been registered on 30 December 2008
	Part of the land measuring approximately 44 sq m has been leased to TNB for a term of 30 years expiring on 14 December 2037, registered on 16 November 2009.

17. VALUATION CERTIFICATES (cont'd)



Description	<p><u>Location</u></p> <p>Villa Yarl is an exclusive gated and guarded community scheme in Taman Yarl. The development fronts onto Jalan Awan Selimpat, Taman Yarl, Kuala Lumpur.</p> <p><u>Site</u></p> <p>Villa Yarl is developed on a parcel of residential land identified as Lot No. 44985, having a land area of 7,740 sq m.</p> <p>The site is fairly regular in shape while the terrain is generally flat to split-level.</p> <p><u>Building</u></p> <p>The scheme comprises a total of 19 units of exclusive three-storey bungalows with basement car park. The site boundaries of the units are not demarcated with any form of perimeter fencing.</p> <p>The buildings are constructed with reinforced concrete framework and floor slabs, plastered and painted brickwalls and clay roof tiles. The ceilings are constructed with cement and decorative plaster. The floors are finished with porcelain tiles, laminated timber floor, homogeneous tiles, timber deck, slate tiles, pebble wash and concrete pavers.</p> <p>The approximate land area, built-up and accessory areas of the four (4) unsold units are as follows:</p> <table border="1" data-bbox="459 1205 1305 1518"> <thead> <tr> <th rowspan="2">House No.</th> <th rowspan="2">Type</th> <th colspan="2">Approximate Land Area</th> <th colspan="2">Approximate Built-Up Area</th> <th colspan="2">Approximate Accessory Area</th> </tr> <tr> <th>sq m</th> <th>sq ft</th> <th>sq m</th> <th>sq ft</th> <th>sq m</th> <th>sq ft</th> </tr> </thead> <tbody> <tr> <td>2</td> <td>Intermediate</td> <td>250.56</td> <td>2,697</td> <td>418.34</td> <td>4,503</td> <td>236.72</td> <td>2,548</td> </tr> <tr> <td>12</td> <td>Intermediate</td> <td>250.56</td> <td>2,697</td> <td>329.53</td> <td>3,547</td> <td>331.01</td> <td>3,563</td> </tr> <tr> <td>13A</td> <td>End</td> <td>393.63</td> <td>4,237</td> <td>324.05</td> <td>3,488</td> <td>379.79</td> <td>4,088</td> </tr> <tr> <td>19</td> <td>Corner</td> <td>435.44</td> <td>4,687</td> <td>318.75</td> <td>3,431</td> <td>417.60</td> <td>4,495</td> </tr> </tbody> </table>	House No.	Type	Approximate Land Area		Approximate Built-Up Area		Approximate Accessory Area		sq m	sq ft	sq m	sq ft	sq m	sq ft	2	Intermediate	250.56	2,697	418.34	4,503	236.72	2,548	12	Intermediate	250.56	2,697	329.53	3,547	331.01	3,563	13A	End	393.63	4,237	324.05	3,488	379.79	4,088	19	Corner	435.44	4,687	318.75	3,431	417.60	4,495
House No.	Type			Approximate Land Area		Approximate Built-Up Area		Approximate Accessory Area																																							
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19	Corner	435.44	4,687	318.75	3,431	417.60	4,495																																								
Facilities	<p>Villa Yarl is equipped with a complete range of security features. There is only a single entry and exit point to the scheme which is manned by 24-hour security guard services. In addition to the round-the-clock security, Villa Yarl is also installed with close circuit televisions, placed at strategic locations within the development. Other facilities and services provided within Villa Yarl includes passenger lifts, function hall, gymnasium, swimming pool and children's playground.</p>																																														
Occupancy	<p>As at the date of inspection the subject property was vacant.</p>																																														
Planning Provisions	<p>The subject property is located within an approved development and designated for residential use. The buildings have been issued with Certificate for Occupation (CF) on 8 March 2007.</p>																																														

17. VALUATION CERTIFICATES (cont'd)

**Valuation Approach**

As the subject property represents completed boutique bungalows, we have only adopted the **Comparison Approach**, deemed as the best approach for valuation since there is availability of similar and most recent sales that supports the valuation.

In the **Comparison Approach**, we have adopted the **Comparison Method** of Valuation, which entails comparing the subject property with sales of other similar properties in the vicinity with diligent adjustments made to reflect the differences and to arrive at the Market Value of the subject property.

We have adopted the following transactions for the purpose of comparison:

Comparable	1	2	3
Property	Parcel No. 3A, Villa Yarl	Parcel No. 7, Villa Yarl	Parcel No. 10, Villa Yarl
Type of Property	A three-storey bungalow with basement car parks	A three-storey bungalow with basement car parks	A three-storey bungalow with basement car parks
Tenure	Freehold	Freehold	Freehold
Vendor	Saujanis Sdn Bhd	Saujanis Sdn Bhd	Saujanis Sdn Bhd
Purchaser	Lee Siew Chin	Looi Kem Loong and Loh Woan Fen	Choo Ah Wang and Fam Sui Chan
Planning Details	-	-	-
Remark	-	-	-
Built-up Area	3,490 sq ft	3,490 sq ft	3,490 sq ft
Land Area	2,697 sq ft	2,697 sq ft	2,697 sq ft
Date of Transaction	5 August 2010	10 June 2010	14 February 2010
Consideration	RM2,100,000.00	RM1,980,000.00	RM1,900,000.00
Analysis on built-up RM psf	RM601.72	RM567.34	RM544.41
Adjustment			
Adjustment	<u>Upward Adjustment</u> No adjustment <u>Downward Adjustment</u> No adjustment	<u>Upward Adjustment</u> Better market conditions <u>Downward Adjustment</u> No adjustment	<u>Upward Adjustment</u> Better market conditions <u>Downward Adjustment</u> No adjustment
Adjusted Value	RM602.00 psf	RM596.00 psf	RM599.00 psf

The adjusted built-up values of the above comparables ranges from about RM596.00 psf to RM602.00 psf. For this report and valuation, we have considered all comparables in arriving at the market value of the subject property as they are located within the same scheme to arrive at the base value of **RM600.00 psf**.

The standard land area is 2,697 sq ft. House numbers 2 and 12 are with standard land area whilst house numbers 13A and 19 are with extra land area of 1,540 sq ft and 1,990 sq ft respectively.

As per reference and estimated by UOA Development, the recommended land cost at RM200.00 psf were adopted for the extra land areas of house numbers 13A and 19.

17. VALUATION CERTIFICATES (cont'd)

***Reconciliation of Value***

Having considered the foregoing, we reassessed the aggregate market value using the **Comparison Method** of valuation at **RM9,690,000** for the subject property as shown in the following breakdown:

House Number	Market Value (RM)
2	2,700,000
12	2,130,000
13A	2,400,000
19	2,460,000
Total	9,690,000

Conclusion

Taking into consideration all relevant factors, it is our opinion that the aggregate market value of the subject property free from all encumbrances and with vacant possession, as at **31 December 2010**, is **RM9,690,000 (RINGGIT MALAYSIA: NINE MILLION SIX HUNDRED AND NINETY THOUSAND ONLY)**.

17. VALUATION CERTIFICATES (cont'd)

**Property No. 6 (KL/VAL102867)**

The subject property comprises three plots of vacant residential lands approved for four units of three storey bungalows, identified as Lot Nos. 5698, 5701 and 5702, off Jalan Desa Utama, Taman Desa, 58100 Kuala Lumpur.

Further details of the subject property are as follows:

Title Particulars	Title No.	Lot No.	Land Area (sq.m)	Quit Rent
	Geran Mukim 2065	5698	700.131	RM323.00
	Geran Mukim 2211	5701	627.27	RM208.00
	Geran Mukim 2092	5702	1,133.0827	RM375.00
	Total		2,460.4837	

Other common particulars are as follows:

Locality : Bukit Nanas

Mukim : Kuala Lumpur

District : Kuala Lumpur

State : Wilayah Persekutuan KL

Tenure : Freehold

Category of Land Use : Not stated

Express Conditions : The land herein described shall be used for erection of dwelling houses

Restrictions In Interest : Nil

Registered Proprietor : Magna Kelana Development Sdn Bhd

17. VALUATION CERTIFICATES (cont'd)



Description	<p><u>Location</u> The subject property is situated off Jalan Desa Utama, within Taman Desa, Kuala Lumpur.</p> <p><u>Site</u> <u>Lot No 5698</u> The land is generally flat in terrain, near rectangular in shape and contains a land area of 700.131 sq m.</p> <p><u>Lot No 5701</u> It has a sloping terrain and near rectangular in shape. It has a land area of 627.27 sq m.</p> <p><u>Lot No 5702</u> This land is generally flat in terrain and near trapezoidal in shape and contains a land area of 1,133.0827 sq m. The lands are generally under thick undergrowth and the site boundaries are not demarcated with any form of fencing. A TNB transmission line noted to run at the northern side of the property.</p>
Planning Provisions	<p>The subject property is designated for residential use as expressly stipulated in the title document.</p> <p>Vide the DO dated 8 October 2010, bearing reference number (21)d/m.DBKL.JPRB.7244/2009[OSC(B)A07 S1 100331-016], the subject property has been approved for development comprising four units of three-storey bungalows.</p>

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17. VALUATION CERTIFICATES (cont'd)

**Valuation Approach**

The subject property represents vacant bungalow lots. Hence, we have only adopted the **Comparison Approach**, deemed as the best approach for this valuation.

In the **Comparison Approach**, we have adopted the **Comparison Method** of Valuation, which entails comparing the subject property with sales of other similar properties in the vicinity with diligent adjustments made to reflect the differences and to arrive at the value of the subject property.

Some transactions of bungalow lands in and around the vicinity are as follows:

Comparable	1	2	3
Property	Plot 63, Jalan Bukit Seputeh 1, Seputeh Heights, 58100 Kuala Lumpur	No 35, Jalan Changkat Desa, Taman Desa, 58100 Kuala Lumpur	No 4, Jalan Desa Maju, Taman Desa, 58100 Kuala Lumpur
Type of Property	A vacant bungalow land	A vacant bungalow land	A vacant bungalow land
Tenure	Freehold	Freehold	Freehold
Vendor	Ges I.T Sdn Bhd	Kong Yoon Ping	Ac Yuen @ Yuen Kai Meng
Purchaser	Lee Kuan Kiow + 1	LKS Properties Sdn Bhd	Leow Chong Howa + 1
Remark	-	-	-
Land Area	9,871 sq ft	6,978 sq ft	7,071 sq ft
Date of Transaction	19 April 2010	9 April 2009	7 August 2008
Consideration	RM3,109,365	RM2,500,000	RM2,000,000
Analysis RM psf	RM315.00	RM358.27	RM282.85
Adjustment			
Adjustment	<p>Upward Adjustment</p> <p>No adjustment</p> <p>Downward Adjustment</p> <p>Comparable is located within a gated and guarded community</p>	<p>Upward Adjustment</p> <p>Better market conditions</p> <p>Downward Adjustment</p> <p>Comparable is located within a gated and guarded area and flat in terrain</p>	<p>Upward Adjustment</p> <p>Better market conditions</p> <p>Downward Adjustment</p> <p>Comparable is located within a gated and guarded area</p>
Adjusted Value	RM283.50 psf	RM322.40 psf	RM311.10 psf

The adjusted land values of the above comparables are ranging from about RM283.50 psf to RM322.40 psf. For the purpose of this valuation, we have considered comparables 2 and 3 as the best comparables as they are located within Taman Desa. Accordingly, we have arrived at the base value of RM315.00 psf for the subject property. For Lot 5698, we have adopted a lower base value of RM280.00 psf in view of its close proximity to TNB transmission lines.

17. VALUATION CERTIFICATES (cont'd)

*Reconciliation of Value*

Based on the above analysed rate of RM315.00 psf for Lots 5701 and 5702 and RM280.00 psf for Lot 5698 respectively, we have arrived at an aggregate Market Value of **RM8,000,000**, the breakdown of which is shown as follows:

Lot No.	Market Value (RM)
5698	2,100,000
5701	2,100,000
5702	3,800,000
Total	8,000,000

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the subject property free from all encumbrances and with vacant possession, as at **31 December 2010** is **RM8,000,000 (RINGGIT MALAYSIA: EIGHT MILLION ONLY)**.

17. VALUATION CERTIFICATES (cont'd)

**Property No. 7 (KL/VAL102868)**

The subject property comprises a parcel of vacant development land identified as Lot No. 1218, situated along Jalan 3/61, Bukit Segambut, 51200 Kuala Lumpur.

Further details of the subject property are as follows:

Title Particulars	<p>Title No. : Geran Mukim 1283 Lot No. : 1218 Locality : 5th, Railway Line, Kepong Mukim : Batu District : Kuala Lumpur State : Wilayah Persekutuan KL Tenure : Freehold Land Area : 3.97 hectares Category of Land Use : Not stated Express Conditions : Nil Restrictions In Interest : Nil Registered Proprietor : Everise Tiara (M) Sdn Bhd* Encumbrances : Nil</p> <p><u>Note:</u></p> <p>* Vide a Sale and Purchase Agreement dated 13 September 2010, the subject property was sold for a total consideration of RM51,279,189.</p>
Description	<p><u>Location</u></p> <p>The subject property is situated along Jalan 3/61, within the locality of Bukit Segambut.</p> <p><u>Site</u></p> <p>The subject site comprises a parcel of vacant development land, rectangular in shape and contains a land area of about 3.97 hectares.</p> <p>The site slopes gently upwards from the frontage road level to the western boundary. Part of the site near the south-western boundary has been cleared. We noted a Chinese temple at the northern corner of the subject property. A small drain is noted cutting across the south-eastern corner of the land, near the frontage road.</p>

17. VALUATION CERTIFICATES (cont'd)



Planning Provisions	<p>Enquiries conducted at the Town and Country Planning Department at Kuala Lumpur revealed that the subject property is situated within an area zoned for residential use.</p> <p>Vide the DO dated 8 December 2010, bearing Reference No. (41)d/m.DBKL.JPRB.5238/2005[OSC(B)A07 T2 101005-025], the subject property has been approved for the development comprising 80 units of three-storey semi-detached houses and one unit of single storey facilities building with swimming pool.</p> <p>In accordance with the said DO, the road truncating the subject property will be relocated to the north-western boundary of the land upon development.</p>
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Valuation Approach

We have adopted the following two valuation approaches in this valuation:

- i) Income Capitalisation Approach; and
- ii) Comparison Approach.

In the **Income Capitalisation Approach** the **Residual Method** was adopted. This method entails assessing the total gross development value of the completed project and deducting therefrom the total development cost such as infrastructure, building construction costs, professional fees, contingencies and management costs, interests on finance and developers' profit. The resultant sum is appropriately discounted to reflect the inherent risk and holding cost for the period of development to derive at the residual land value.

In the **Comparison Approach** we have adopted the **Comparison Method** of Valuation which entails comparing the subject property with sales of other similar properties in the vicinity with diligent adjustments made to reflect the difference and to arrive at the value of the subject property.

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17. VALUATION CERTIFICATES (cont'd)

**i) Residual Method**

We have adopted the Residual Method of valuation, taking into consideration the approved development components as stipulated in the DO dated 8 December 2010.

Brief descriptions of parameters adopted in this method of valuation, are as follows:

Gross Development Value

The total GDV is estimated at **RM189,120,000** based on an estimated selling price of RM2,400,000 per unit guided by sales of similar developments in the vicinity such as Villa Mont Kiara and Mesra Terrace. The adjusted rates for these developments have revealed a market rate in the region of RM525 psf and RM655 psf.

Gross Development Cost

The GDC is estimated at **RM116,505,032**. The breakdown of GDC is shown as follows:

<i>Preliminary Expenditure</i>		
Items	Rate Adopted	Justification
ISF	RM89,060	We have been informed by UOA Development that the ISF paid is RM89,060 as per DO and has been paid
Chinese Temple Compensation	RM200,000	The temple is of semi-permanent construction, therefore a compensation of RM200,000 is deemed reasonable.
Title Charges, IWK, Syabas and TNB Connection Fees and Planning Fee	RM2,051,200	Based on information gathered from related professionals, contractors and UOA Development.
Conversion Premium	RM4,150,000	We noticed that the conversion premium for Lot Nos. 1845 and 1844 (one of the comparables) was calculated based on a land value of RM65 psf. As such, we have adopted the land value for purposes of conversion premium calculation.
<i>Earthworks and Infrastructure</i>		
Earthworks Cost	RM981,200	Analysed to be about RM100,000 per acre or RM2.30 psf, which is in line with industry average and crossed-referenced with Kepong Business Park, a 2½-storey detached warehouse cum office development by UOA Development.
Infrastructure	RM4,906,000	Analysed to be about RM500,000 per acre or RM11.48 psf, which is in line with industry average and crossed-referenced with Kepong Business Park, a 2½-storey detached warehouse cum office development by UOA Development.
<i>Building Cost</i>		

17. VALUATION CERTIFICATES (cont'd)



Building Cost	RM63,790,208	Analysed to be about RM160 psf and RM80 psf for main floor area and ancillary floor area respectively, which was cross referenced to Villa Pines, a three-storey terraced house development by UOA Development costing RM107 psf as well as handbook relating to the Malaysian construction industry, prepared by Davis Langdon and Seah which revealed a rate of RM160 psf and above for detached houses development.
Common Parameters		
Parameters	Justification	
Professional Fees	<p>We have adopted 5% of total infrastructure cost plus building cost, as a reasonable amount of fees payable to various professionals working in the scheme. The rate adopted tallies with the industry average. Concurrently, we have disregarded the budgeted sum provided by UOA Development in this regard, which is analysed to be approximately 1% to 3% which is far lesser than the industry average.</p> <p>We have estimated the total professional fees to be about RM3,483,870.</p>	
Contingencies	<p>We have adopted 3% of total cost, which consists of infrastructure, building costs and professional fees, which in our opinion is in line with the industry average.</p> <p>We have estimated the total contingencies to be about RM2,194,838.</p>	
Advertising and Legal	<p>1.5% of sales value is in line with market practices.</p> <p>We have estimated the total advertising and legal fees to be about RM2,836,800.</p>	
Project Management	<p>RM20,000 per month for project management, in our opinion is fair and have considered a period 30 months for completion, in line with the UOA Development's estimated time line for completion.</p> <p>We have estimated the total project management cost to be about RM600,000.</p>	
Finance Charges	<p>The adopted rate of 8.3% is arrived based on the current BLR add with a reasonable spread of 2% i.e. 6.3% + 2%.</p> <p>We have estimated the total finance charges to be about RM2,942,916.</p>	
Developer's Profit	<p>Accordingly, we have adopted 15% of GDV as a fair and reasonable margin that any developer would expect from a similar development which is highly salable in the current market perspective.</p> <p>We have estimated the total developer's profit to be about RM28,368,000.</p>	
Take-up Rate and Development Period	<p>Based on our survey and enquiries with developers, this scale of development would take a period of about two to three years for completion. As there are only 80 units for sale and based on the current take-up rate of landed properties within the locality, it is expected that the project will be fully sold within the stipulated time frame. We therefore adopted three years as a reasonable period in this valuation.</p>	

17. VALUATION CERTIFICATES (cont'd)



PV Factor	We have discounted the holding period of the development at 9% per annum considering the riskier nature of the venture which is sensitive to market changes.
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Having deducted the GDC from the GDV, and having discounted the holding cost for the period of development, we have arrived at a **Residual Land Value** of **RM56,100,000** for the subject property.

ii) Comparison Method

We have adopted the **Comparison Method** of Valuation as a check, the details of are shown as follows:

Some transactions of development lands in the vicinity and our analysis are as follows:

Comparable	1	2	3
Property	Lot Nos. 1845 and 1844, Segambut, Kuala Lumpur	Lot No. 1618, Off Jalan 18/38A and Off Jalan 1/38G, Off Jalan Segambut, Kuala Lumpur	Lot No. 1916, Segambut, Kuala Lumpur
Type of Property	Two parcels of vacant development land with DO	A parcel of development land	A parcel of development land
Tenure	Freehold	Freehold	Freehold
Vendor	Warta Development Sdn Bhd and Yap Khay Cheong and Sons Realty Sdn Bhd	Lau Loo Tein and Ng Tye Puan	Amity Segambut Sdn Bhd
Purchaser	BCB Berhad	Gelora Seni (M) Sdn Bhd	Hecta Properties Sdn Bhd
Remark	Granted with DO	-	-
Land Area	219,041 sq ft	149,733 sq ft	138,825.72 sq ft
Date of Transaction	10 March 2010	12 November 2008	20 August 2008
Consideration	RM48,848,150	RM15,720,151	RM13,329,360
Analysis RM psf	RM223.01	RM104.99	RM96.02
Adjustment			
Adjustment	<p>Upward Adjustment</p> <p>No adjustment</p> <p>Downward Adjustment</p> <p>Comparable is located in better location, has smaller land size and better density approved</p>	<p>Upward Adjustment</p> <p>Better market conditions, subject property has been granted with DO and the comparable is generally sloping in terrain</p> <p>Downward Adjustment</p> <p>Comparable has smaller land size</p>	<p>Upward Adjustment</p> <p>Better market conditions and the subject property has been granted with DO</p> <p>Downward Adjustment</p> <p>Comparable has smaller land size</p>
Adjusted Value	RM156.10 psf	RM136.50 psf	RM115.20 psf

The adjusted land values of the above comparables are ranging from about RM115 psf to RM156 psf. For this report and valuation, we have considered comparable 2 as the best comparable, as it is situated just next to the subject property. We have adopted the said rate, after deducting RM200,000 as compensation for the Chinese temple.

Accordingly, we have arrived at the market value using the Comparison Method of Valuation at **RM58,100,000**.

17. VALUATION CERTIFICATES (cont'd)

*Reconciliation of Values*

Method Of Valuation	Market Value
Residual	RM56,100,000
Comparison	RM58,100,000

In view of the receipt of the DO, we were informed by UOA Development that development of the subject property is expected to commence in the near future. Hence, for the purpose of this valuation we adopted the Market Value derived from the **Residual Method of Valuation**, whilst the **Comparison Method**, as a check.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the subject property free from all encumbrances and with vacant possession, as at **31 December 2010** is **RM56,100,000 (RINGGIT MALAYSIA: FIFTY SIX MILLION AND ONE HUNDRED THOUSAND ONLY)**.

17. VALUATION CERTIFICATES (cont'd)

**Property No. 8 (KL/VAL102865)**

The subject property comprises a parcel of vacant commercial land granted with development approval for a block of 27-storey hotel building comprising 354 rooms within 17 levels, one-storey hotel facilities with a mezzanine, eight-storey car park, one-storey recreation facilities with a mezzanine and a basement car park, identified as Lot No. 1288, Lorong Ceylon, 50200 Kuala Lumpur.

Further details of the subject property are as follows:

Title Particulars	<p>Title No. : Geran 47691, Lot No. 1288, Section 57, Town and District of Kuala Lumpur, Wilayah Persekutuan KL</p> <p>Tenure : Freehold</p> <p>Category of Building : Building</p> <p>Land Use</p> <p>Land Area : 1,566 square metres</p> <p>Quit Rent : RM7,204</p> <p>Express</p> <p>Conditions : Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan hotel sahaja</p> <p>Registered Proprietor : Ceylon Hills Sdn Bhd*</p> <p><u>Note:</u> * Vide a Sale and Purchase Agreement dated 23 August 2010, the subject property was sold to Ceylon Hills Sdn Bhd (formerly known as Muncul Warisan Sdn Bhd) for a consideration of RM25,000,000.</p>
Description	<p><u>Location</u></p> <p>The subject property is situated within the locality of Bukit Ceylon, fronting onto Lorong Ceylon and Jalan Berangan.</p> <p><u>Site</u></p> <p>The subject site is a parcel of commercial land which contains a land area of 1,566 sq m. The site is generally flat and lies slightly lower than the frontage road levels. The land is currently used as an open car park.</p>
Planning Provisions	<p>The subject property is designated for hotel use as expressly stipulated in the title document. It is learned that subsequent to the DO dated 4 October 2010, there was an approval in principle obtained on 30th November 2010 conveying a revision to the number of rooms from 336 to 354.</p> <p>We also note another approval was obtained on 17 February 2011 affirming the 354 rooms approved, however with the phrase "Hotel" replaced with "Hotel Apartment". The revised approval also comes with additional charges such as ISF contributions and Development Charges attributed to the higher plot ratio, from 7.9 to 9.46.</p> <p>As our current exercise is confined to the date of valuation as at 31 December 2010, we for the purpose of this valuation have only considered the former two approvals in the valuation analysis.</p>

17. VALUATION CERTIFICATES (cont'd)



	<p>Vide Approval in Principle dated 30 November 2010, bearing reference number (8)d/m.DBKL.JPRB.1105/59.Bhg.1, the following components have been approved at a plot ratio of 9.46 :</p> <p>a) A block of 27-storey hotel building comprising 354 rooms within 17 levels, b) one-storey hotel apartment with a mezzanine, c) eight-storey car park d) one-storey recreation facilities with a mezzanine, e) a basement car park</p>
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Valuation Approach

We have adopted the following two valuation approaches in this valuation:

- a) Income Capitalisation Approach; and
- b) Comparison Approach.

In the **Income Capitalisation** Approach the **Residual Method** was adopted. This method entails assessing the total gross development value of the completed project and deducting therefrom the total development cost such as infrastructure, building construction costs, professional fees, contingencies and management costs, interests on finance and developers' profit. The resultant sum is appropriately discounted to reflect the inherent risk and holding cost for the period of development to derive at the residual land value.

In the **Comparison Approach** we have adopted the **Comparison Method** of Valuation which entails comparing the subject property with sales of other similar properties in the vicinity with diligent adjustments made to reflect the difference and to arrive at the value of the subject property.

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17. VALUATION CERTIFICATES (cont'd)


i) Residual Method

We have adopted the Residual Method of valuation, taking into consideration the development components as stipulated in the Approval in Principle dated 30 November 2010.

Brief descriptions of parameters adopted in this method of valuation, are as follows:

Gross Development Value

The total GDV is estimated at **RM159,300,000** based on an estimated selling price of RM450,000 per room guided by sales of hotels of similar grade which is ranging from RM450,000 per room and RM540,000 per room.

Gross Development Cost

The GDC is estimated at **RM113,750,287**. The breakdown of GDC is as follows:

<i>Preliminary Expenditure</i>		
Items	Rate Adopted	Justification
ISF	RM68,200	As per DO.
Development Charges	RM658,000	As per DO.
IWK, Syabas and TNB connection fees, title charges and planning fee	RM2,047,000	Based on information gathered from related professionals, contractors and UOA Development.
<i>Earthworks and Infrastructure</i>		
Earthworks Cost	RM580,450	Analysed to be about RM1,500,000 per acre or RM34 psf, which is in line with industry average and cross-referenced with Binjai 8, a service apartment development by UOA Development.
Infrastructure	RM967,417	Analysed to be about RM2,500,000 per acre or RM57 psf, which is in line with industry average and cross-referenced with Binjai 8, a service apartment development by UOA Development.
<i>Building Cost</i>		
Building Cost	RM70,800,000	Analysed to be about RM200,000 per room or RM250 psf which is in line with industry average and cross-referenced with Binjai 8, a service apartment development by UOA Development as well as handbook relating to the Malaysian construction industry, prepared by Davis Langdon and Seah which revealed that the building cost for hotel, is at RM237.83 psf to RM448.72 psf (which is inclusive of preliminaries of (10%) from resort hotels to five-star hotels.

17. VALUATION CERTIFICATES (cont'd)



<i>Common Parameters</i>	
Parameters	Justification
Professional Fees	<p>Due to the complexity of the development, we have adopted 6% of total infrastructure cost plus building cost, as a reasonable amount of fees payable to various professionals working in respect of the development scheme. This adopted rate tallies with the industry average.</p> <p>We have estimated the total professional fees to be about RM4,340,872.</p>
Contingencies	<p>We have adopted 3% of total cost, which consists of infrastructure, building costs and professional fees, which in our opinion is in line with the industry average.</p> <p>We have estimated the total contingencies to be about RM2,300,662.</p>
Advertising and Legal	<p>1.5% of sales value is in line with market practices.</p> <p>We have estimated the total advertising and legal fees to be about RM2,389,500.</p>
Project Management	<p>RM20,000 per month for project management, in our opinion is fair and have considered a period 30 months for completion, in line with UOA Development's estimated time line for completion.</p> <p>We have estimated the total project management cost to be about RM600,000.</p>
Finance Charges	<p>The adopted rate of 8.3% is arrived based on the current BLR add with a reasonable spread of 2% i.e. 6.3% + 2%.</p> <p>We have estimated the total finance charges to be about RM5,103,186.</p>
Developer's Profit	<p>Accordingly, we have adopted 15% of GDV as a fair and reasonable margin that any developer would expect from a development of this scale.</p> <p>We have estimated the total developer's profit to be about RM23,895,000.</p>
Take-up Rate and Development Period	<p>Based on our surveys and enquiries with developers revealed that this scale of development would take a period of about two to three years for completion. We therefore adopted three years as a reasonable period in this valuation.</p>
PV Factor	<p>We have discounted the holding period of the development at 9% per annum considering the riskier nature of the venture which is sensitive to market changes.</p>

Having deducted the **GDC** from the **GDV**, and having discounted the holding cost for the period of development, we have arrived at a **Residual Land Value** of **RM35,000,000** for the subject property.

17. VALUATION CERTIFICATES (cont'd)



ii) Comparison Method

We have adopted the Comparison Method of Valuation as a check, the details of are shown as follows:

Some transactions of development lands in the vicinity and our analysis are as follows:

Comparable	1	2	3
Property	Lot No. 293, Jalan Ampang, Kuala Lumpur	Lot No. 199 (No. 21), Jalan Mayang, Kuala Lumpur	Binjai 8, Lorong Binjai, 50450 Kuala Lumpur
Type of Property	A parcel of vacant commercial land with DO	A parcel of residential land with DO	A parcel of commercial land with DO
Tenure	Freehold	Freehold	Freehold
Vendor	Elsinburg Holdings Sdn Bhd	Maju Holdings Sdn Bhd	Uptown Viewpoint Sdn Bhd
Purchaser	Mah Sing Group Bhd	Ipmuda Berhad	Scenic Point Development Sdn Bhd
Remark	Granted with DO for mixed commercial development	Granted with DO for apartment	Granted with DO for service apartment
Land Area	62,754 sq ft	14,614 sq ft	40,612 sq ft
Date of Transaction	22 April 2010	17 November 2009	8 September 2009
Consideration	RM53,800,000	RM15,500,000	RM77,162,800
Analysis RM psf	RM857.32	RM1,060.63	RM1,899.99
Adjustment			
Adjustment	<p>Upward Adjustment</p> <p>Subject property is situated in better location, near KLCC and has smaller land area</p> <p>Downward Adjustment</p> <p>No adjustment</p>	<p>Upward Adjustment</p> <p>Better market conditions, planning and land use factors as subject property is a commercial land with DO for hotel</p> <p>Downward Adjustment</p> <p>No adjustment</p>	<p>Upward Adjustment</p> <p>Better market conditions and the subject property has smaller land area</p> <p>Downward Adjustment</p> <p>The comparable is located near to KLCC and next to Jalan Ampang</p>
Adjusted Value	RM1,243.10 psf	RM1,590.90 psf	RM1,800.00 psf

The adjusted land values of the above comparables are ranging from about RM1,243.10 psf to RM1,800.00 psf. For this report and valuation, we have considered comparable 3 as the best comparable in view of similarities of approved development of both parcels.

Accordingly, we have arrived at the market value using the Comparison Method of Valuation at **RM30,000,000.**

17. VALUATION CERTIFICATES (cont'd)

*Reconciliation of Values*

Method Of Valuation	Market Value
Residual	RM35,000,000
Comparison	RM30,000,000

As the valid development approvals were in place as at 31 December 2010, we adopted the Market Value derived from the **Residual Method of Valuation** for the purpose of this valuation, with **Comparison Method of Valuation**, used as a check.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the Subject Property free from all encumbrances and with vacant possession, as at **31 December 2010**, is **RM35,000,000 (RINGGIT MALAYSIA: THIRTY FIVE MILLION ONLY)**.

17. VALUATION CERTIFICATES (cont'd)

**Property No. 9 (KL/VAL102866)**

The subject property comprises five plots of building lands approved for the development of two blocks of 15-storey office building with one M&E level and four basement level car park known as Block A and B, one block of seven-storey office building with one M&E level and three basement level car park known as Block C and six units of three-storey superlink houses with basement car park, on part of Title Nos. Geran Mukim 820, 3395, 1044, 1045 and 916, Lot Nos. 1456, 2246, 2276, 2277 and 3678, all within Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan KL.

Further details of the subject property are as follows:

Title Particulars	Title No.	Lot No.	Land Area (hectare)	Acquired Land Area (sq m)	Quit Rent
	Geran Mukim 820	1456	0.645	3,727	RM53.00
	Geran Mukim 3395	2246	0.5914	3,597	RM45.00
	Geran Mukim 1044	2276	0.4136	3,249	RM20.00
	Geran Mukim 1045	2277	0.1456	814	RM20.00
	Geran Mukim 916	3678	3.3387	16,999	RM255.00
	Total		5.1343	28,386	

Other common particulars are as follows:

Locality :

Lot No.	Locality
1456	Bukit Nanas
2246	Bukit Nanas
2276	Bukit Nanas
2277	Bukit Nanas
3678	3½ ML KL – Sg. Besi Rly Line

Mukim : Kuala Lumpur

District : Kuala Lumpur

State : Wilayah Persekutuan KL

Tenure : Freehold

Category of Land Use : Not stated

17. VALUATION CERTIFICATES (cont'd)

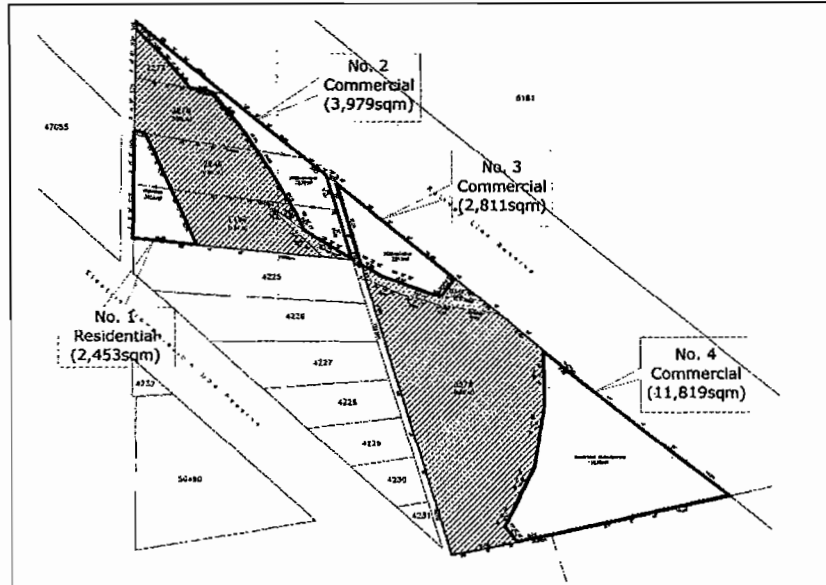


	<p>Express Conditions :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Lot No.</th> <th>Express Conditions</th> </tr> </thead> <tbody> <tr> <td>1456</td> <td>Special Condition : Nil Nature of Cultivation : Permanent Cultivation</td> </tr> <tr> <td>2246</td> <td>Express Condition : Land to be brought under permanent Cultivation within two years from 16 March 2008 Nature of Cultivation : Permanent Cultivation</td> </tr> <tr> <td>2276</td> <td>Special Conditions : Nil Nature of Cultivation : Coffee</td> </tr> <tr> <td>2277</td> <td>Nature of Cultivation : Permanent Cultivation</td> </tr> <tr> <td>3678</td> <td>i) No rubber tree shall be planted or cultivated or permitted to grow on the land hereby alienated except material of the species <i>Hevea Brasiliensis</i> or other species of rubber producing plants approved by the State Agricultural Officer ii) That such measures shall be taken to prevent soil erosion as are deemed necessary by the State Agricultural Officer Nature of Cultivation : Rubber</td> </tr> </tbody> </table> <p>Note :</p> <p>In accordance with the surrender and re-alienation dated 6 October 2010, the subject land has been converted to building land use with express condition for commercial and residential.</p> <p>Restrictions In Interest : Nil</p> <p>Registered Proprietor : Seri Tiara Development Sdn Bhd</p>	Lot No.	Express Conditions	1456	Special Condition : Nil Nature of Cultivation : Permanent Cultivation	2246	Express Condition : Land to be brought under permanent Cultivation within two years from 16 March 2008 Nature of Cultivation : Permanent Cultivation	2276	Special Conditions : Nil Nature of Cultivation : Coffee	2277	Nature of Cultivation : Permanent Cultivation	3678	i) No rubber tree shall be planted or cultivated or permitted to grow on the land hereby alienated except material of the species <i>Hevea Brasiliensis</i> or other species of rubber producing plants approved by the State Agricultural Officer ii) That such measures shall be taken to prevent soil erosion as are deemed necessary by the State Agricultural Officer Nature of Cultivation : Rubber
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Description	<p><u>Location</u></p> <p>The subject property is situated fronting onto the northern side of East-West Link extension, near the intersection of the latter with KL-Seremban highway. It is located approximately six kilometres to the south of KLCC.</p> <p><u>Site</u></p> <p>The subject site comprises the remaining severed portions of five plots of building lands after acquisition, together measuring approximately 21,062 sq m or 2.106 hectares.</p> <p>As per the approved pre-computation plan, the surveyed land area of each parcel is shown as follows:-</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 50%;">Type</th> <th>Land Area</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>18,609 sq m</td> </tr> <tr> <td>Residential</td> <td>2,453 sq m</td> </tr> <tr> <td>Total</td> <td>21,062 sq m</td> </tr> </tbody> </table>	Type	Land Area	Commercial	18,609 sq m	Residential	2,453 sq m	Total	21,062 sq m				
Type	Land Area												
Commercial	18,609 sq m												
Residential	2,453 sq m												
Total	21,062 sq m												

17. VALUATION CERTIFICATES (cont'd)



The pre-computation plan is shown as follows:-



The land area of respective parcels are as follows:-

Nos.	Land Use	Land Area
1	Residential	2,453 sq m
2	Commercial	3,979 sq m
3	Commercial	2,811 sq m
4	Commercial	11,819 sq m
	Total	21,062 sq m

Generally, all the aforesaid portions are covered by thick undergrowth and wild trees. At the time of inspection, the subject sites are not demarcated with any forms of fencing. We also noted that there are approximately 13 squatters occupying the land. The buildings are generally constructed of wooden, semi permanent and permanent structures. We were informed by UOA Development that RM55,000 has been agreed as total compensation payment for nine squatters whilst negotiations are still in progress for the remaining four. We have adopted an additional estimated RM24,000 as compensation payment for the remaining four squatters based on RM6,000 for each squatter.

Planning Provisions

The subject property is designated for agriculture use as expressly stipulated in the title document. However, The conversion / re-alienation premium in relation to the land office letter dated 6 October 2010, has been fully settled on 4 November 2010.

Based on Draft Kuala Lumpur 2020 City Plan - Land Use and Intensity Maps, Interactive Map Number 222 and our verbal checking with the Town and Country Planning Department at Kuala Lumpur revealed that the subject property is zoned for mixed commercial and industrial use for Plots D, A2, B2, C1 and C2 with plot ratio of 1: 2 and residential use for Plots A1 and B1 with density of 160 persons per acre.

17. VALUATION CERTIFICATES (cont'd)



	<p>Vide a DO dated 20 November 2008, bearing reference number (21)d/m.DBKL.JPRB.4331/2007, the subject property has been approved for the following developments:</p> <p>a) Two blocks of 15-storey office building with one M&E level and four basement car park level known as Blocks A and B, one block of seven-storey office building with one M&E level and three basement level car park known as Block C with plot ratio of 1 : 2.6 (excluding of car park); and</p> <p>b) six units of three-storey super-link houses with basement car park</p> <p>Vide a second DO dated 4 December 2009, bearing Reference No. (46)d/m.DBKL.JPRB.4331/2007, the DO has been extended for another one year until 19 November 2010.</p> <p>We understand that the DO is currently being renewed. We were informed by UOA Development that the surrender and re-alienation approvals were granted on 6 October 2010 in line with the requirements as stipulated in the DO. As such, the application for renewal would be favourably considered.</p> <p>We noted that an application to revise the six units of three-storey super-link houses to two blocks of 14-storey condominium has been submitted on 29 May 2009 to One Stop Centre, Dewan Bandaraya Kuala Lumpur and is pending approval.</p>
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Valuation Approach

We have adopted the following two valuation approaches in this valuation:

- i) Comparison Approach; and
- ii) Income Capitalisation Approach.

In the **Comparison Approach** we have adopted the **Comparison Method** of Valuation which entails comparing the subject property with sales of other similar properties in the vicinity with diligent adjustments made to reflect the difference and to arrive at the value of the subject property.

In the **Income Capitalisation Approach** the **Residual Method** was adopted. This method entails assessing the total gross development value of the completed project and deducting therefrom the total development cost such as infrastructure, building construction costs, professional fees, contingencies and management costs, interests on finance and developers' profit. The resultant sum is appropriately discounted to reflect the inherent risk and holding cost for the period of development to derive at the residual land value.

17. VALUATION CERTIFICATES (cont'd)



i) Comparison Method

Some transactions of development lands in the vicinity and our analysis are as follows:

Commercial (Land area of approximately 200,305.42 sq ft)

Comparable	1	2
Property	Geran 53545, 72018 and 43042, Lot Nos. 54985, 54986 and 2496 respectively, all within Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan KL (situated within the locality of Bangsar South)	Lot No. 459, Old Klang Road, Kuala Lumpur
Type of Property	Three plots of development land zoned for commercial use	A plot of development land zoned for commercial use
Tenure	Freehold	Freehold
Vendor	Song Bok Seng Sdn Bhd	Hap Seng Land Development (OKR) Sdn Bhd
Purchaser	Infinite Accomplishment Sdn Bhd	Sri Adaman Sdn Bhd
Remark	-	-
Land Area	67,705 sq ft	34,294 sq ft
Date of Transaction	27 September 2010	9 December 2009
Consideration	RM18,957,453	RM13,880,000
Analysis RM psf	RM280.00	RM404.74
Adjustment		
Adjustment	<p>Upward Adjustment</p> <p>Subject property is a converted building land and DO is under extension</p> <p>Downward Adjustment</p> <p>Comparable is situated in better location, i.e. located in established commercial area and has smaller land area</p>	<p>Upward Adjustment</p> <p>Better market conditions and the subject property is a converted building land as well as DO is under extension</p> <p>Downward Adjustment</p> <p>Comparable is situated in better location i.e. located in established commercial area, better frontage from being situated along Old Klang Road, flat in terrain and has smaller land area</p>
Adjusted Value	RM280.00 psf	RM320.00 psf

The adjusted land values of the above comparables are ranging from about RM280 psf to RM320 psf. For this report and valuation, we have considered comparable 1 as the best comparable in view of similarity in terms of situation where both are situated fronting the highway. Accordingly, we have adopted the base value of RM280 psf and deducted RM79,000 as compensation due to squatters.

Accordingly, we have arrived at the market value using the **Comparison Method** of Valuation for commercial development at **RM56,000,000**.

17. VALUATION CERTIFICATES (cont'd)

**Residential (Land area of approximately 26,403.85 sq ft)**

Comparable	1	2
Property	Lot No. 9944, Jalan Awan Cina, Taman Yari, Kuala Lumpur	No. 29 and 25, Jalan Bukit Tunku, 50480 Kuala Lumpur
Type of Property	A piece of vacant development land zoned for residential use	Two pieces of vacant residential lands
Tenure	Freehold	Freehold
Vendor	Ting Kam Peng + 1	Asas Jiwa Sdn Bhd
Purchaser	Vision Seven Consultancy Services Sdn Bhd	Melati Ehsan Holdings Bhd
Remark	-	-
Land Area	31,620 sq ft	73,151 sq ft
Date of Transaction	4 May 2009	8 May 2009
Consideration	RM4,400,000	RM16,357,603.34
Analysis RM psf	RM139.15	RM223.61
Adjustment		
Adjustment	<p>Upward Adjustment</p> <p>Better market conditions and the subject property is a converted building land as well as the DO is under extension</p> <p>Downward Adjustment</p> <p>Comparable is situated in better location, established area</p>	<p>Upward Adjustment</p> <p>Better market conditions and the subject property is a converted building land with smaller land area as well as the DO is under extension</p> <p>Downward Adjustment</p> <p>Comparable is a converted residential land situated in a better location, exclusive and established scheme</p>
Adjusted Value	RM180.00 psf	RM210.00 psf

The adjusted land values of the above comparables are ranging from about RM180 psf to RM210 psf. For this report and valuation, we have considered comparable 2 as the best comparable and have adopted RM200 psf as the base value for the subject property, which in our opinion is more realistic to current market value.

Accordingly, we have arrived at the market value using the Comparison Method of Valuation for residential development at **RM5,300,000**.

Summary:

Commercial	RM56,000,000
Residential	RM5,300,000
Total Market Value using Comparison Method	RM61,300,000

17. VALUATION CERTIFICATES (cont'd)



ii) Residual Method

We have adopted the Residual Method of valuation, taking into consideration the approved development components as stipulated in the DO dated 20 November 2008.

Brief descriptions of parameters adopted in this method of valuation, are as follows:

Commercial

Gross Development Value

The total GDV is estimated at **RM331,759,512** based on an estimated selling price of RM550 psf and RM15,000 per car park bay based on our findings in respect of the sale of office units at The Horizon Phase I of Bangsar South. The adjusted rates fall within the region of RM517 psf to RM568 psf.

Gross Development Cost

The GDC is estimated at **RM250,711,037**. The breakdown of GDC is as follows:

<i>Preliminary Expenditure</i>		
Items	Rate Adopted	Justification
ISF and Development Charges	RM3,788,325	As per DO and information provided by UOA Development.
IWK, Syabas and TNB Connection Fees and Planning Fee	RM3,963,595	Based on information gathered from related professionals, contractors and UOA Development.
Squatter Compensation	RM79,000	Based on the information provided by UOA Development.
<i>Earthworks and Infrastructure</i>		
Earthworks Cost	RM459,838	Analysed to be about RM100,000 per acre or RM2.30 psf, which is in line with industry average and cross-referenced with Kepong Business Park, a 2½-storey detached warehouse cum office development by UOA Development.
Infrastructure	RM2,299,190	Analysed to be about RM500,000 per acre or RM11.48 psf, which is in line with industry average and cross-referenced with Kepong Business Park, a 2½-storey detached warehouse cum office development by UOA Development.
<i>Building Cost</i>		
Building Cost	RM162,288,432	Analysed to be about RM150.00 psf and RM80.00 psf for building and car park costs respectively, which was cross-referenced to some of the similar projects in Bangsar South, by UOA Development costing from RM139.43 psf to RM198.30 psf.

17. VALUATION CERTIFICATES (cont'd)



<i>Common Parameters</i>	
Parameters	Justification
Professional Fees	<p>We have adopted 5% of total infrastructure cost plus building cost, as a reasonable amount of fees payable to various professionals working in the scheme. The rate adopted tallies with the industry average. Concurrently, we have disregarded the budgeted sum provided by UOA Development in this regard, which is analysed to be approximately 1% to 3% which is far lesser than the industry average.</p> <p>We have estimated the total professional fees to be about RM8,252,373.</p>
Contingencies	<p>We have adopted 3% of total cost, which consists of infrastructure, building costs and professional fees, which in our opinion is in line with the industry average.</p> <p>We have estimated the total contingencies to be about RM5,198,995.</p>
Advertising and Legal	<p>1.5% of sales value is in line with market practices.</p> <p>We have estimated the total advertising and legal fees to be about RM4,976,392.</p>
Project Management	<p>RM20,000 per month for project management, in our opinion is fair and have considered a period 24 months for completion, in line with UOA Development's estimated time line for completion.</p> <p>We have estimated the total project management cost to be about RM480,000.</p>
Finance Charges	<p>The adopted rate of 8.3% is arrived based on the current BLR add with a reasonable spread of 2% i.e. 6.3% + 2%.</p> <p>We have estimated the total finance charges to be about RM9,160,970.</p>
Developer's Profit	<p>Accordingly, we have adopted 15% of GDV as a fair and reasonable margin that any developer would expect from a development of this scale.</p> <p>We have estimated the total developer's profit to be about RM49,763,927.</p>
Take-up Rate and Development Period	<p>Based on our survey and enquiries with developers, this scale of development would take a period of about two to three years for completion. Based on a take up rate of 500,000 sq ft per annum, analysed from records within Bangsar South development. We therefore adopted four years as a reasonable period in this valuation.</p>
PV Factor	<p>We have discounted the holding period of the development at 9% per annum considering the riskier nature of the venture which is sensitive to market changes.</p>

Having deducted the **GDC** from the **GDV**, and having discounted the holding cost for the period of development, we have arrived at a **Residual Land Value** of **RM57,400,000** for the commercial development.

17. VALUATION CERTIFICATES (cont'd)

**Residential****Gross Development Value**

We have adopted the total GDV at **RM14,873,500** after having allowed for Bumiputera discount as tabulated below:

Type	No. of Units	Land Area (sq ft)	Selling Price (RM)	Justification
A	1	3,629	2,200,000	Based on the analysis of three-storey link bungalow located at Jalan Halimaton and Lorong Chekor, all within off Old Klang Road
B	1	3,409	2,100,000	
C	1	3,635	2,400,000	
	1	4,197	2,600,000	
	1	4,802	2,800,000	
	1	5,325	3,000,000	

Gross Development Cost

The GDC is estimated at **RM8,800,276**. The breakdown of GDC is as follows:

<i>Preliminary Expenditure</i>		
Items	Rate Adopted	Justification
ISF	RM3,000	As per guidelines of the city council's i.e. Dewan Bandaraya Kuala Lumpur, the ISF contribution is RM500 per unit. As such, the total ISF charges are: RM500 x 6 units = RM3,000
IWK, Syabas and TNB Connection fees, Title Charges and planning fee	RM226,235	Based on information gathered from related professionals, contractors and UOA Development.
<i>Earthworks and Infrastructure</i>		
Earthworks Cost	RM60,615	Analysed to be about RM100,000 per acre or RM2.30 psf, which is in line with industry average and cross-referenced with Kepong Business Park, a 2½-storey detached warehouse cum office development by UOA Development.
Infrastructure	RM303,074	Analysed to be about RM500,000 per acre or RM11.48 psf, which is in line with industry average and cross-referenced with Kepong Business Park, a 2½-storey detached warehouse cum office development by UOA Development.
<i>Building Cost</i>		
Building Cost	RM5,191,800	Analysed to be about RM170 psf which was cross referenced to Villa Pines, the three-storey terraced house development by UOA Development costing RM107.33 psf as well as handbook of information relating to the Malaysian construction industry, prepared by Davis Langdon and Seah, revealed that the building cost for detached houses and bungalows, is from RM 160 psf onwards.

17. VALUATION CERTIFICATES (cont'd)



<i>Common Parameters</i>	
Parameters	Justification
Professional Fees	<p>We have adopted 5% of total infrastructure cost plus building cost, as a reasonable amount of fees payable to various professionals working in the scheme. The rate adopted tallies with the industry average.</p> <p>We have estimated the total professional fees to be about RM277,774.</p>
Contingencies	<p>We have adopted 3% of total cost, which consists of infrastructure, building costs and professional fees, which in our opinion is in line with the industry average.</p> <p>We have estimated the total contingencies to be about RM174,998.</p>
Advertising and Legal	<p>1.5% of sales value is in line with market practices.</p> <p>We have estimated the total advertising and legal fees to be about RM223,103.</p>
Project Management	<p>RM10,000 per month for project management, in our opinion is fair and have considered a period five months for completion, in line with UOA Development's estimated time line for completion.</p> <p>We have estimated the total project management cost to be about RM50,000.</p>
Finance Charges	<p>The adopted rate of 8.3% is arrived based on the current BLR add with a reasonable spread of 2% i.e. 6.3% + 2%.</p> <p>We have estimated the total finance charges to be about RM58,652.</p>
Developer's Profit	<p>Accordingly, we have adopted 15% of GDV as a fair and reasonable margin that any developer would expect from a development of this scale.</p> <p>We have estimated the total developer's profit to be about RM2,231,025.</p>
Take-up Rate and Development Period	<p>Based on our survey and enquiries with developers, it was found that this small scale development would take a period of about six months to one year for completion. As there are only six units for sale, it is expected to be fully sold within the period. Therefore, we have adopted nine (9) months as a reasonable period in this valuation.</p>
PV Factor	<p>We have discounted the holding period of the development at 9% per annum considering the riskier nature of the venture which is sensitive to market changes.</p>

Having deducted the **GDC** from the **GDV**, and having discounted the holding cost for the period of development, we have arrived at a **Residual Land Value** of **RM5,700,000** for the residential development.

17. VALUATION CERTIFICATES (cont'd)



Summary

Commercial	RM57,400,000
Residential	RM5,700,000
Total Market Value using Residual Method	RM63,100,000

Reconciliation of Values

Method Of Valuation	Market Value
Comparison	RM61,300,000
Residual	RM63,100,000

As the building plans for the approved development have yet to be finalised/approved, indicating a possible derailed timeline, we adopted the Market Value as derived from the **Comparison Method** for the purpose of this valuation, whilst the **Residual Method**, as a check.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the Subject Property free from all encumbrances and with vacant possession, as at **31 December 2010** is **RM61,300,000 (RINGGIT MALAYSIA: SIXTY ONE MILLION AND THREE HUNDRED THOUSAND ONLY)**.

17. VALUATION CERTIFICATES (cont'd)

**Property No. 10 (KL/VAL102960)**

The subject property consists of 48 unsold units of office suites, all located within a 31 level office Building (Tower A) which forms part of a office development collectively known as Menara UOA Bangsar ("MUB"), No. 5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur.

Title Particulars	Master Title Pajakan Negeri (WP) 43411, Lot 421 Seksyen 96, Town and District of Kuala Lumpur, State of Wilayah Persekutuan KL
Tenure	Leasehold for 99 years expiring on 27 November 2106, leaving an unexpired term of about 96 years as at the date of valuation
Registered Proprietor	Desa Bukit Pantai Sdn Bhd
Beneficial Owner	Peninsular Home Sdn Bhd
Details of the subject property	Please refer Appendix A
Location	The subject property is located on various levels within Tower A, MUB, having frontages onto Jalan Bangsar and Jalan Bangsar Utama 1.
Building	<p>This is a 31-level office building, being part of MUB, comprises four levels of basement car park, three levels of retail podium, six levels of elevated car park and two office towers comprising a 31-level office building (Tower A) and 15-level office building (Tower-B).</p> <p>Tower A is basically constructed with reinforced concrete framework, concrete floor slabs, curtain walling consisting of glass and aluminium panels and reinforced concrete flat roof.</p> <p>Access between the various floor levels is through passenger lifts and reinforced concrete staircases strategically located within the building.</p>
Occupation	41 units out of the 48 units of office suites are currently vacant. The remaining seven units which are all located on Level 9, five units are rented in the range of RM4.36 psf to RM4.70 psf and two units are used by UOA Development as a business centre and a gym.
Planning	<p>The subject property is located within an approved development and designated for commercial use.</p> <p>It has been issued with a Certificate for Occupation by the city council, i.e. Dewan Bandaraya Kuala Lumpur on 22 June 2009.</p>
Remarks	22 of the 48 units available for sale are subject to a claim for specific performance. Based on the advice of its legal counsel, Peninsular Home is of the view that there was neither valid nor binding contract for the sale of the said 22 units to the plaintiff and as such, the fair market value of Menara UOA Bangsar did not take into consideration of the said claim.

Method of Valuation

We have adopted the following two valuation approaches in this valuation:

- a) Comparison Approach; and
- b) Income Capital Approach.

17. VALUATION CERTIFICATES (cont'd)



In the **Comparison Approach**, the **Comparison Method** of Valuation was adopted, which entails comparing the subject property with sales of other similar properties in the vicinity with diligent adjustments made to reflect the difference and to arrive at the value of the subject property.

In the **Income Capitalisation Approach**, the **Investment Method** was adopted, whereby the annual rental income presently received or expected to command over a period of time relating to the lease of the subject property is estimated and deducting therefrom the expenses or outgoings incidental to the ownership of the property to obtain the net annual rental value. The net annual income is then capitalised by an appropriate capitalisation rate to convert the stream of income into the present capital value of the subject property.

The relevant capitalisation rate is chosen based on the investment rate of return to be expected from the type of property concerned taking into consideration such factors as risk, capital appreciation, security of income, ease of sale and management of the subject property.

i) Comparison Method

In arriving at the Market Value, we have divided the subject property into two zones i.e. high zone and low zone. Low zone is from ground level to level 23 whilst high zone is from level 24 to level 39. Both zones have different number of lifts. Our analysis is as follows:

Comparable	1	2	3	4
	HIGH ZONE		LOW ZONE	
Parcel No.	A-38-10, MUB	A-27-7, MUB	A-22-13A, MUB	A-11-5, MUB
Tenure	Leasehold	Leasehold	Leasehold	Leasehold
Vendor	Peninsular Home Sdn Bhd	Chen Kait Leong +2		Wong Ai Pek
Purchaser	Selvi A/P Kanagasabai and Mohan A/L Alagappar	Kuwait Reinsurance Company Far East Regional Office		Lee Yin Hui+1
Floor Area	160.067 sq m	96.988 sq m	150.034 sq m	147.061 sq m
Date of Transaction	14 October 2010	11 February 2010	13 March 2010	5 February 2010
Consideration	RM1,840,000	RM1,023,120	RM1,534,250	RM1,361,380
Analysis RM psf	RM1,068	RM980	RM950	RM860

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17. VALUATION CERTIFICATES (cont'd)



Adjustment	
Adjustment	<p>As the subject property falls on various floors within Menara UOA Bangsar, relevant comparables have been picked to reflect the current Market Value of the subject property accordingly.</p> <p><u>Low Zone</u> Comparable 4, is the best comparable to reflect the Market Value of those subject property located within 9th floor. Comparable 3 is adopted to reflect the Market Value of subject property on Level 19, 20 and 22, as our findings on the recent transactions show floor difference does not reflect any significant changes to the transacted values.</p> <p><u>High Zone</u> As for the high zone we have computed the Market Values based on the comparables 1 and 2.</p> <p>Besides the above we have also considered other factors such as view, size and location of the units in arriving at the Market Value.</p>

We have adopted a base rate of RM850 psf to RM950 psf for low zone and RM970 psf to RM1,080 psf for high zone in arriving at the Market Value of **RM85,580,000** using the Comparison Method of Valuation.

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17. VALUATION CERTIFICATES (cont'd)



ii) Investment Method

Rental	Gross Monthly Rental (RM psf)		
	Type	Current Term	Reversionary Term
	Level 9	RM4.36 to RM4.70	RM4.50 to RM5.50
	Other Floors	-	RM4.50 to RM5.50
	For the current term, we have adopted the passing rentals and for reversionary term, we have based our justification on actual tenancies from Block B, Menara UOA Bangsar after making the necessary adjustments.		
Outgoing	The average monthly outgoings of the subject property is analysed based on the records provided to us by UOA Development. These include assessment, quit rent, insurance, management fee and sinking fund, the monthly expenses of which are analysed to be RM0.65 psf per month.		
Void	The subject property is mainly kept by UOA Development for sale purpose, hence we have considered a 5% allowance for vacancy and rent free periods as a fair representation in the valuation.		
Capitalisation rate (Yield)	Our analysis of similar strata office transactions within MUB have revealed a yield in the region of 4.90% to 5.40%. For the purpose of this valuation, we have adopted a yield of 5.50%.		
Present Value	We have discounted the future income of the investment using a discount rate of 5.50% to arrive at the present value of the subject property.		

We have adopted a base rate of RM2.80 psf to RM5.00 psf for low zone and RM5.00 psf to RM5.50 psf for high zone in arriving at the Market Value of **RM74,810,000** using the Investment Method of Valuation.

17. VALUATION CERTIFICATES (cont'd)

Reconciliation of Values

Method of Valuation	Market Value
Comparison	RM85,580,000
Investment	RM74,810,000

As the subject property is predominantly held for sale purpose, we adopted the Market Value as derived from the Comparison Method, whilst the Investment Method, as a check.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the subject property in its existing condition, free from all encumbrances and subject to the existing tenancies, as at **31 December 2010** is **RM85,580,000 (RINGGIT MALAYSIA: EIGHTY FIVE MILLION FIVE HUNDRED AND EIGHTY THOUSAND ONLY)**.

APPENDIX A

No.	Unit No.	Level	Net Lettable Area (sqm)
1	A-9-1	9	425.12
2	A-9-2	9	470.09
3	A-9-3	9	366.32
4	A-9-3A	9	344.02
5	A-9-5	9	148.92
6	A-9-6	9	151.52
7	A-9-7	9	127.83
8	A-19-6	19	102.01
9	A-19-7	19	96.99
10	A-19-8	19	135.08
11	A-19-9	19	116.04
12	A-19-10	19	77.02
13	A-19-11	19	99.03
14	A-19-12	19	109.07
15	A-20-3	20	128.02
16	A-20-6	20	102.01
17	A-20-7	20	96.99

17. VALUATION CERTIFICATES (cont'd)



No.	Unit No.	Level	Net Lettable Area (sqm)
19	A-20-9	20	116.04
20	A-20-10	20	77.02
21	A-20-11	20	99.03
22	A-20-12	20	109.07
23	A-22-6	22	102.01
24	A-22-7	22	96.99
25	A-22-8	22	135.08
26	A-22-9	22	116.04
27	A-22-10	22	77.02
28	A-22-11	22	99.03
29	A-22-12	22	109.07
30	A-25-1	25	210.05
31	A-25-16	25	155.06
32	A-26-8	26	135.08
33	A-26-10	26	77.02
34	A-29-1	29	217.02
35	A-29-13	29	286.05
36	A-31-5	31	102.01
37	A-31-8	31	99.03
38	A-31-11	31	160.07
39	A-33-1	33	219.07
40	A-33A-5	33A	102.01
41	A-33A-6 (duplex)	33A	450.95
42	A-35-8	35	99.03
43	A-35-9	35	109.07
44	A-36-8	36	109.07
45	A-37-11	37	165.09
46	A-38-1	38	511.06
47	A-38-2	38	157.94
48	A-39-1	39	511.06
	Total		8,243.29

17. VALUATION CERTIFICATES (cont'd)

**Property No. 11 (KL/VAL103249)**

The subject property consists of unsold 94 units of stratified shop/office lots, all located within the podium level (Level 1 to 3) of an 18 storey mix development comprising 94 units of shop/office lots and 234 condominium units, collectively known as Plaza Menjalara, No. 1, Jalan Menjalara Idaman (Jalan 8/62A), Bandar Sri Menjalara, Kepong, 52200 Kuala Lumpur.

Title Particulars	Master Title H.S. (D) 117211, Lot No. PT 26136, (Formerly Pajakan Negeri (WP) 16665, Lot No. 44669), Mukim of Batu, District of Kuala Lumpur, State of Wilayah Persekutuan KL
Tenure	Leasehold for 99 years expiring on 25 August 2106, thus leaving an unexpired term of about 96 years as at the date of valuation
Category of Land Use	Bangunan
Provisional Land Area	8,221 sq m
Express Condition	Tanah ini hendaklah digunakan untuk bangunan bercampur bagi tujuan perdagangan dan kediaman sahaja.
Restriction in Interest	Nil
Registered Proprietor	Windsor Triumph Sdn Bhd
Details of the Subject Property	Please refer to Appendix A
Location	Plaza Menjalara is situated within Bandar Sri Menjalara, Kepong, Kuala Lumpur
Building	<p>Plaza Menjalara is an 18-storey building with two basement car park level.</p> <p>It comprises 94 units of shop/office lots located on Levels 1 to 3, two elevated car park levels on Levels 4 and 5 and 234 condominium units within Levels 6 to 18.</p> <p>It is basically constructed with reinforced concrete framework and flooring, plastered brickwalls, frameless tempered glass walls and concrete roof tiles.</p> <p>Access between various floors is through passenger lifts, escalators and reinforced concrete staircases strategically located within the buildings.</p>
Occupation	As at the date of inspection, only two units i.e. units 3-2 and 3-3 were tenanted, while another unit, 3-13A has been used as the management office. All other units are vacant.
Planning	<p>The subject property is located within an approved development and designated for commercial use.</p> <p>It has been issued with a Certificate for Occupation (CFO) by city council, i.e. Dewan Bandaraya Kuala Lumpur on 9 November 2009.</p>

17. VALUATION CERTIFICATES (cont'd)

**Method of Valuation**

We have adopted the following two valuation approaches in this valuation:-

- i) Comparison Approach; and
- ii) Income Capital Approach.

In the **Comparison Approach**, the **Comparison Method** of Valuation was adopted, which entails comparing the subject property with sales of other similar properties in the vicinity with diligent adjustments made to reflect the difference and to arrive at the value of the subject property.

In the **Income Capitalisation Approach**, the **Investment Method** was adopted, whereby the annual rental income presently received or expected to command over a period of time relating to the lease of the subject property is estimated and deducting there from the expenses or outgoings incidental to the ownership of the property to obtain the net annual rental value. The net annual income is then capitalised by an appropriate capitalisation rate to convert the stream of income into the present capital value of the subject property.

The relevant capitalisation rate is chosen based on the investment rate of return to be expected from the type of property concerned taking into consideration such factors as risk, capital appreciation, security of income, ease of sale and management of the subject property.

i) Comparison Method

We have adopted the following transactions for the purpose of arriving at the Market Value of the subject property:-

Comparable	1	2	3	4	5
Parcel No.	B-G-15, Jalan 6/38D, Plaza Sinar	D-G-31, Jalan 6/38D, Plaza Sinar	32, Jalan 4/62D, Medan Putra Business Centre	A-G-1, Jalan 6/38D, Plaza Sinar	46, Jalan 3/62D, Medan Putra Business Centre
Tenure	Freehold	Freehold	Freehold	Freehold	Freehold
Vendor	Yew Chee Hwa	Yap Loong Eng	Kim Weng Auto Sdn Bhd	Oon Tian Heng	Chan Swee Kwan
Purchaser	Ng Chong Hock + 1	Lee Kin Pheng	Chong Moi Fong + 1	Chia Voon Liong + 1	Chan Kok Leong + 1
Floor Area (sq m)	75.00	72.92	128.20	217.00	128.00
Date of Transaction	22 June 2010	13 May 2010	10 February 2010	3 February 2010	10 December 2009
Consideration	RM350,000	RM300,000	RM570,000	RM945,000	RM800,000
Analysis RM psf	RM433.71	RM382.21	RM413.06	RM404.58	RM580.64

17. VALUATION CERTIFICATES (cont'd)



Adjustment					
Adjustment	<u>Upward Adjustment</u>	<u>Upward Adjustment</u>	<u>Upward Adjustment</u>	<u>Upward Adjustment</u>	<u>Upward Adjustment</u>
	Better location and relatively new building	Better location and relatively new building	Better market conditions, better location and relatively new building	Better market conditions, relatively new building and subject property is smaller in size	Better market conditions, better location and relatively new building
	<u>Downward Adjustment</u>	<u>Downward Adjustment</u>	<u>Downward Adjustment</u>	<u>Downward Adjustment</u>	<u>Downward Adjustment</u>
	Subject property is bigger in size	Subject property is bigger in size	Subject property is bigger in size	No adjustment	Subject property is bigger in size
Adjusted Market Value	RM433.74 psf	RM382.17 psf	RM450.35 psf	RM450.45 psf	RM638.61 psf

The adjusted rates of the above comparables are ranging from about RM382.17 psf to RM638.61 psf. For this report and valuation, we have considered comparable 3 as the best comparable due to similarities in size and location and arrived at the base value of **RM450.00 psf**.

Accordingly, we have arrived at the market value using the **Comparison Method** of Valuation at **RM46,000,000**.

ii) Investment Method

Rental	<p><u>Ground Floor Shops</u> Based on our survey the asking rentals at ground floor shops in the vicinity are in the region of RM2.60 to RM4.24 psf. For the purpose of this valuation, we have adopted RM4.00 psf as the base rental with due adjustments for size and frontage.</p>
	<p><u>Office Lots</u> Based on our survey the asking rentals for office lots in the vicinity are in the region of RM1.45 to RM2.31 psf. For the purpose of this valuation, we have adopted RM1.80 psf as the base rental with due adjustments for size and frontage.</p>

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17. VALUATION CERTIFICATES (cont'd)



Outgoing	The calculation of the outgoings is based on actual costs incurred and is derived as follows:			
	Outgoing	Total	RM psf	Remark
	Service Charges	-	0.25	Monthly
	Assessment	RM226,400	Varies	As per assessment receipts
	Quit Rent	RM27,727	Varies	Apportioned over the total floor area (provided by UOA Development)
	Fire Insurance	RM90,102	Varies	Apportioned over the total floor area (provided by UOA Development)
	Repair & Maintenance		1%	1% of monthly rental (estimated)
	* Total floor area = 172,338 sq ft (shop lots and office lots)			
	The overall rate of outgoings for the subject property is computed at RM0.42 psf per month.			
Void	We have considered a 10% allowance for void, which is deemed to be fair.			
Capitalization rate (Yield)	Our analyses of similar ground floor shops / office lots transactions have revealed a yield in the region of 7% to 8%. For the purpose of this valuation, we have adopted a yield of 7%.			
Present Value	We have discounted the future income of the investment using a discount rate of 7% to arrive at the present value of the subject property.			
Tenure	The subject property is of leasehold tenure expiring on 25 August 2106.			

Based on the above analysis we have arrived at a Market Value of **RM41,100,000** using the Investment Method of Valuation.

17. VALUATION CERTIFICATES (cont'd)

Reconciliation of Values

Method of Valuation	Market Value
Comparison	RM46,000,000
Investment	RM41,100,000

As the subject property is predominantly held for sale purpose, we have adopted the **Comparison Method** as the main method whilst **Investment Method**, as a check. Accordingly we have adopted the Market Value as derived from the Comparison Method in this valuation.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the subject property in its existing condition, free from all encumbrances and subject to the existing tenancies, as at **31 December 2010** is **RM46,000,000 (RINGGIT MALAYSIA: FORTY SIX MILLION ONLY)**.

APPENDIX A

Number	Unit	Unit Number	Net Lettable Area (sqm)
1	SHOP	G-1	128.21
2	SHOP	G-2	148.37
3	SHOP	G-3	148.37
4	SHOP	G-3A	148.37
5	SHOP	G-5	148.37
6	SHOP	G-6	148.37
7	SHOP	G-7	173.08
8	SHOP	G-8	173.08
9	SHOP	G-9	173.08
10	SHOP	G-10	173.08
11	SHOP	G-11	173.08
12	SHOP	G-12	173.08
13	SHOP	G-13	150.13
14	SHOP/OFFICE	1-1	165.92
15	SHOP/OFFICE	1-2	165.92
16	SHOP/OFFICE	1-3	165.92
17	SHOP/OFFICE	1-3A	165.92
18	SHOP/OFFICE	1-5	165.92
19	SHOP/OFFICE	1-6	199.93
20	SHOP	1-7	124.95
21	SHOP	1-8	133.87
22	SHOP	1-9	115.94
23	SHOP	1-10	140.56
24	SHOP	1-11	140.56

17. VALUATION CERTIFICATES (cont'd)



Number	Unit	Unit Number	Net Lettable Area (sqm)
25	SHOP	1-12	140.56
26	SHOP	1-13	104.98
27	SHOP	1-13A	128.02
28	SHOP	1-15	140.56
29	SHOP	1-16	140.56
30	SHOP	1-17	140.56
31	SHOP	1-18	140.56
32	SHOP/OFFICE	1-19	243.68
33	SHOP/OFFICE	1-20	200.95
34	SHOP/OFFICE	1-21	200.95
35	SHOP/OFFICE	1-22	200.95
36	SHOP/OFFICE	1-23	200.95
37	SHOP/OFFICE	1-23A	200.95
38	SHOP/OFFICE	1-25	200.95
39	SHOP/OFFICE	2-1	162.58
40	SHOP/OFFICE	2-2	162.58
41	SHOP/OFFICE	2-3	162.58
42	SHOP/OFFICE	2-3A	162.58
43	SHOP/OFFICE	2-5	162.58
44	SHOP/OFFICE	2-6	194.63
45	SHOP/OFFICE	2-7	207.73
46	SHOP/OFFICE	2-8	155.89
47	SHOP/OFFICE	2-9	138.89
48	SHOP/OFFICE	2-10	162.95
49	SHOP/OFFICE	2-11	162.95
50	SHOP/OFFICE	2-12	162.95
51	SHOP/OFFICE	2-13	200.11
52	SHOP/OFFICE	2-13A	200.11
53	SHOP/OFFICE	2-15	162.95
54	SHOP/OFFICE	2-16	162.95
55	SHOP/OFFICE	2-17	162.95
56	SHOP/OFFICE	2-18	162.95
57	SHOP/OFFICE	2-19	307.88
58	SHOP/OFFICE	2-20	194.17
59	SHOP/OFFICE	2-21	194.17
60	SHOP/OFFICE	2-22	194.17
61	SHOP/OFFICE	2-23	194.17
62	SHOP/OFFICE	2-23A	194.17
63	SHOP/OFFICE	2-25	194.17
64	SHOP	2-26	89.74
65	SHOP	2-27	88.91

17. VALUATION CERTIFICATES (cont'd)



Number	Unit	Unit Number	Net lettable Area (sq. m)
66	OFFICE	3-1	165.00
67	OFFICE	3-2	165.00
68	OFFICE	3-3	165.00
69	OFFICE	3-3A	165.00
70	OFFICE	3-5	165.00
71	OFFICE	3-6	199.00
72	OFFICE	3-7	209.96
73	OFFICE	3-8	158.96
74	OFFICE	3-9	140.93
75	OFFICE	3-10	165.92
76	OFFICE	3-11	165.92
77	OFFICE	3-12	165.92
78	OFFICE	3-13	165.92
79	MGMT OFFICE	3-13A	132.20
80	OFFICE	3-15	149.95
81	OFFICE	3-16	165.92
82	OFFICE	3-17	165.92
83	OFFICE	3-18	165.92
84	OFFICE	3-19	165.92
85	OFFICE	3-20	311.97
86	OFFICE	3-21	196.95
87	OFFICE	3-22	196.95
88	OFFICE	3-23	196.95
89	OFFICE	3-23A	196.95
90	OFFICE	3-25	196.95
91	OFFICE	3-26	196.95
92	OFFICE	3-27	196.95
93	OFFICE	3-28	195.00
94	OFFICE	3-29	149.95
		Total	16,010.65

17. VALUATION CERTIFICATES (cont'd)

**Property No. 12 (KL/VAL102893)**

The subject property is an on-going development of a block of 26-storey apartments comprising 445 units, with a eight-storey car park block and other facilities, known as Setapak Green being developed within Mukim of Setapak, District of Kuala Lumpur, State of Wilayah Persekutuan KL and bears direct frontage onto Jalan 1/50, Off Jalan Gombak, 55100 Kuala Lumpur.

Title Particulars

The brief particulars of titles are as follows:

Master Title and Lot Nos.	H.S.(M) 2554 and H.S.(M) 2555, Lot Nos. PT 9119 & PT 9120 respectively, Both within Mukim of Setapak, District of Kuala Lumpur, State of Wilayah Persekutuan KL.
Registered Proprietor	Sagaharta Sdn Bhd *
Tenure	Freehold
Category of Land Use	Bangunan
Express Condition	Tanah ini hendaklah digunakan untuk bangunan kediaman bertingkat bagi tujuan pangsapuri sahaja
Restrictions in Interest	Nil
Encumbrances	Nil
Total Land Area	13,394 sq m
*Note:	Vide a Sale and Purchase Agreement dated 4 March 2010, Huatland Development Sdn Bhd sold the subject property to Sagaharta Sdn Bhd for a consideration of RM9,600,000.

The Development (Setapak Green)***(a) Development Components***

The development comprises a block of 26-storey apartments comprising 445 units, with a 8 storey car park block and other facilities, with a built-up area ranging from 126.53 sq m to 157.84 sq m.

(b) Construction Details

The building will be constructed with reinforced concrete framework and concrete floor slabs, aluminium composite panel and reinforced concrete flat roof. The vertical access within the building will be facilitated by six passenger lifts and reinforced concrete staircases situated within strategic locations in the building.

The building will accommodate a total of 1,046 car parking bays within the eight -storey car park block and the compound of the subject property.

It will have a total gross floor area of approximately 1,064,346 sq ft and net floor area of approximately 629,056 sq ft.

The development is currently in the early stages of construction.

17. VALUATION CERTIFICATES (cont'd)

(c) *Status of Sales*

	As at 31 December 2010
Total Units	445
Number of Units Sold	40
Number of Units Unsold	405
Total Sale Value	RM221,032,448.00
Sold Value	RM18,137,908.00
Amount Billed	RM1,813,790.80

(d) *Status of Construction*

As at the date this valuation, the project was in the early stages of construction.

(e) *Planning Approvals*

The subject property is designated for residential use for apartment as expressly stated in the title.

Vide a DO bearing reference number (83) dlm.DBKL.JPRB.5176/2005 [OSC(B)A10 U2 100813-024] dated 12 November 2010, the subject property has been granted with planning approvals by the city council, i.e. Dewan Bandaraya Kuala Lumpur for a block of 26-storey apartments (445 units), with a eight-storey car park block and other facilities.

The relevant contribution and statutory contributions in respect of the development has been duly settled.

Valuation Approach

We have adopted the following two valuation approaches in this valuation:

- i) Income Capitalisation Approach; and
- ii) Cost Approach.

In the **Income Capitalisation Approach** the **Residual Method** was adopted. The method entails assessing the total gross development value of the completed project and deducting therefrom the total development cost such as infrastructure, building construction costs, professional fees, contingencies and management costs, interests on finance and developers' profit. The resultant sum is appropriately discounted reflecting the inherent risk and holding cost for the period of development to arrive at the residual land value. As this is an on-going project we have considered the respective status of sales and stage of construction with adjustments made in respect of amounts billed for sold units and total cost for completed works as certified by the relevant professionals with due reference to industry average.

In the **Cost Approach** the **Cost Method** was adopted, in which the value of the land is added to the improvements on site. The value of the site is determined by comparison with similar lands that were sold recently and those are currently offered for sale in and around the vicinity with appropriate adjustments made to reflect the dissimilarities and to arrive at the value of subject land as an improved site. As this is an on-going scheme due consideration in respect of the sales status plus cost expended on site were taken into account with due reference to industry average.

17. VALUATION CERTIFICATES (cont'd)

**i) Residual Method**

Brief descriptions of parameters adopted in this method of valuation, are as follows:

Gross Development Value**(a) Sales Value**

The total sales value, as per UOA Development's record is RM221,032,448.80. However, we noted a general trend where a further discount of 8% granted to purchasers of the scheme. (*We noticed this trend in the 40 units that they have sold as at the date of valuation*). Having considered the special discount, we revised the remaining sales value to RM198,768,673, for this valuation.

As of the date of this valuation UOA Development has managed to secure by booking for up to 190 units with a confirmed 40 stamped Sales and Purchase Agreements signed. The transacted prices with the average rate is analysed at RM316 psf, is a good indication that the subject scheme is saleable.

We also noted several transactions of condominiums within Riana Green East KL, resembling rates close to the subject scheme which analyses to a range of RM304 psf to RM397 psf.

On the other hand, the neighbouring on-going developments of 222 Residency and 288 Residency have recorded positive sales rate where 222 Residency has been fully sold whilst only 20% of the 288 units of 288 Residency remain available for sale. According to the developer of 288 Residency, the aforementioned remaining units have a built-up of 1,408 sq ft and are selling at minimum of RM488,000 which can be analysed as RM347 psf. The said developer also added that these prices are subject to 5% to 10% revision. We view the factors above as positive developments towards achieving good sales record for the subject property.

For the purpose of this valuation we have adopted an average of RM315 psf for the remaining unsold units.

(b) Amount Billed From Sales

As at the date of valuation, approximately RM1,813,790.80 has been billed for collection.

17. VALUATION CERTIFICATES (cont'd)

**Gross Development Cost**

The remaining GDC is estimated at **RM160,257,450.83** of which about **RM2,443,722** was estimated as incurred / recognized as at the date of valuation. The detailed breakdown of construction cost of the major items and parameters adopted in the valuation are as follows:

Items	Major Cost Items		Justification	
	Contract Sum	Cost Incurred	Balance	
Preliminaries				
- Preliminaries	RM13,171,871	-	RM13,171,871	As per the costs provided by UOA Development.
- Earthwork	RM1,073,736	-	RM1,073,736	
- IWK Contribution	RM2,002,996		RM2,002,996	1% of the GDV.
- ISF	RM244,150	RM244,150	-	Paid.
- Development Charges	RM558,000	RM558,000	-	Paid.
- Authorities charges	RM647,579	RM647,579	-	Paid.
Infrastructure	RM1,305,000	RM9,985	RM1,295,015	The cost is analysed to be RM9 psf which, based on enquiries with developers, is fair and in line with industry average.
Building Cost	RM95,791,140	-	RM95,791,140	<p>This is a revised contract cost (RM90 psf) adopted from the handbook of information relating to the Malaysian construction industry prepared by Davis Langdon & Seah (Malaysia) Sdn Bhd, which revealed a standard building cost for average high rise apartments at RM75.25 psf to RM112.41 psf (inclusive of preliminaries of (10%)).</p> <p>The original contract sum (RM79,424,575) which is analysed to be RM74.62 psf in our opinion is low compared with industry average. As such we have disregarded the said cost in this valuation.</p>

17. VALUATION CERTIFICATES (cont'd)



<i>Common Parameters</i>	
Professional Fees	<p>We have adopted 5% of total infrastructure cost plus building cost, as a reasonable amount of fees payable to various professionals working in the scheme. The rate adopted tallies with the industry average. Concurrently, we have disregarded the budgeted sum provided by UOA Development in this regard, which is analysed to be approximately 1% to 3% which is far lesser than the industry average.</p> <p>We have estimated the total professional fees to be about RM5,565,946.74, of which RM711,639 has been expended as at the date of valuation.</p>
Contingencies	<p>We have adopted 3% of total cost, which consists infrastructure, building costs and professional fees, which in our opinion is in line with the industry average.</p> <p>We have allocated RM3,058,514 as contingencies, of which RM300, has been recognized as expended as at the date of valuation.</p>
Project Management	<p>RM20,000 per month for project management, in our opinion is fair and have considered a remaining period of 36 months for completion, in line with UOA Development's estimated time for completion.</p> <p>We have allocated RM720,000 for this purpose.</p>
Advertising and Legal	<p>1.5% of sales value is in line with market practices.</p> <p>The total cost is estimated to be about RM2,981,530, of which about RM272,069 has been recognized as disbursed.</p>
Finance charges	<p>The adopted rate of 8.3% is arrived based on the current BLR adding a reasonable spread of 2% i.e. 6.3% + 2%.</p> <p>The total finance charges is estimated to be around RM4,049,790.95.</p>
Developer's profit	<p>As the subject scheme is on-going with achieved sales of approximately 9%, we are of the opinion that the 15% of GDV as profit due to the developer is fair and reasonable.</p>
Take-up rate and development period	<p>As at the date of this valuation the development on the subject scheme has commenced. As such we have estimated the development to be fully completed by end 2013 i.e. approximately 36 months remaining from the date of valuation.</p> <p>As at the date of valuation, 40 out of 445 units have been sold. As the construction progresses, we expect the project to be fully sold by end 2013 (approximately three years from date of valuation).</p>
PV factor	<p>We have discounted the holding period of the development at 9% per annum considering the riskier nature of the venture which is sensitive to market changes.</p>

Having deducted the GDC from the GDV, and having discounted for the development period, we have arrived at a **Residual Land** value of **RM28,300,000**.

17. VALUATION CERTIFICATES (cont'd)



We have adopted the **Cost Method** of valuation as a check, the details of are shown as follows:

ii) Cost Method

Land Value (by Comparison)

Comparable	1	2
Property	Lot Nos. 1845 and 1844, Segambut, Kuala Lumpur	Lot No. 1218, Jalan 3/61, Bukit Segambut, 51200 Kuala Lumpur
Type of Property	Two parcels of vacant development land with DO	A piece of vacant residential development land
Tenure	Freehold	Freehold
Vendor	Warta Development Sdn Bhd and Yap Khay Cheong and Sons Realty Sdn Bhd	Mohamed Yunus Valibhoy
Purchaser	BCB Berhad	Everise Tiara (M) Sdn Bhd
Remark	Granted with DO	-
Land Area	219,041 sq ft	427,327 sq ft
Date of Transaction	10 March 2010	13 September 2010
Consideration	RM48,848,150	RM51,279,189
Analysis RM psf	RM223.01	RM120.00
Adjustment	<p><u>Upward Adjustment</u></p> <p>No adjustment</p> <p><u>Downward Adjustment</u></p> <p>Comparable is located in better location</p>	<p><u>Upward Adjustment</u></p> <p>Subject property has DO for high density and is much smaller in land size</p> <p><u>Downward Adjustment</u></p> <p>Comparable is located in better location</p>
Adjusted Value	RM160.00 psf	RM144.00 psf

The adjusted land values of the above comparables are ranging from about RM144.00 psf to RM160.00 psf. For this report and valuation, we have considered comparable 1 as the best comparable, because it has similar high density planning approvals as the subject property.

The valuation analysis together with justifications is shown as follows:

Item		Value	Justifications
Land Value	-	RM23,067,468	Based on analysed land value of RM160 psf.
Add			
Costs expended / recognised	-	RM2,443,722	As described above.
Developer's Profit @ 25% of construction cost	-	RM610,930	A profit margin deemed as adequate for completed works on site.
Sub-total		RM26,122,120	
Less			
Amount billed from sold units	-	RM 1,813,791	Extracted from UOA Development's sales accounts.
Total	-	RM24,308,329	
Market Value, say	-	<u>RM24,300,000</u>	

17. VALUATION CERTIFICATES (cont'd)

Reconciliation of Values

Method of Valuation	Market Value
Residual	RM28,300,000
Cost	RM24,300,000

As the subject scheme comes with approved development under early stages of construction, we adopted the Market Value as derived from the **Residual Method** of valuation, while **Cost Method** is adopted as a check.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the subject property free from all encumbrances, as at **31 December 2010** is **RM28,300,000 (RINGGIT MALAYSIA: TWENTY EIGHT MILLION AND THREE HUNDRED THOUSAND ONLY)**.

17. VALUATION CERTIFICATES (cont'd)

**Property No. 13 (KL/VAL102890)**

The subject property comprises an on-going commercial development comprising 35 units of 2½-storey detached office cum warehouse of various designs, known as Kepong Business Park being developed on seven contiguous parcels of development land covering a combined land area of 7.58 hectares, within the locality of Segambut, Kuala Lumpur.

Title Particulars

The brief particulars of titles are as follows:

Master Title and Lot Nos	Geran Mukim 1200, 1201, 1202, 1559, 1566, 2416 and 2418, Lot Nos. 809, 424, 808, 1836, 1835, 423 and 810 respectively, all within Mukim Batu, District of Kuala Lumpur, State of Wilayah Persekutuan KL	
Registered Proprietor	IDP Industrial Development Sdn Bhd	
Tenure	Freehold	
Category of Land Use	Not available (in respect of all titles)	
Express Condition	809	I Class land application 91/03. To be put under permanent cultivation year by year for 5 years. NATURE OF CULTIVATION : Fruit trees.
	424	Nil.
	808	II Class Land Spp 76/98. 1/10 of the area to be put under permanent cultivation year by year for five years
	1836	NATURE OF CULTIVATION : COFFEE
	1835	Land to be cleared and planted with rubber or other approved permanent fruit trees by 30/12/11 and thereafter maintained in good cultivation. NATURE OF CULTIVATION : Fruit trees & Rubber
	423	2nd class land 1/10 of the area to be put under permanent cultivation year by year for five years from this date 14-2-1990
	810	2nd class land 1/10 of the area to be put under permanent cultivation year by year for five years. Nature of cultivation : Fruit trees.
Restrictions in Interest	Nil	
Encumbrances	809	No Pers 1072/1983 Cadangan Pengambilan Tanah - Borang D seluas lebih kurang 0.0995942 hektar didaftarkan pada 6 September 1983 jam 02:58:00 petang No Warta : 2980 bertarikh 12 Mei 1981 (No. Rujukan Fail : PTG/WP 9/15/80)
	424	No Pers 361/1984 Cadangan Pengambilan Tanah - Borang D didaftarkan pada 27 Mac 1985 jam 09:00:00 pagi No Warta : 1053 bertarikh 31 Januari 1985 (No. Rujukan Fail : PTG/WP 9/13/84 (7)) No Pers 58/2007 Hak Laluan Talian Elektrik tanah seluas lebih kurang 0.700 hektar telah terlibat dengan talian bekalan elektrik mengikut Seksyen 11, Akta Bekalan Elektrik 1990 didaftarkan pada 15 Mac 2007 jam 05:51:06 petang
	1836	No Pers 58/2007 Hak Laluan Talian Elektrik tanah seluas lebih kurang 0.700 hektar telah terlibat dengan talian bekalan elektrik mengikut Seksyen 11, Akta Bekalan Elektrik 1990 didaftarkan pada 15 Mac 2007 jam 05:51:06 petang
	In respect of all the titles	No. Pers 771/2010 Permohonan serahbalik, pemberimilikan semula tanah didaftarkan pada 11 Ogos 2010 jam 12:12:10 petang (No. Rujukan Fail : PTGWP6/7698/2010)
Total Land Area	7.5751 hectares	

17. VALUATION CERTIFICATES (cont'd)



Note:	<i>A letter from Pejabat Tanah dan Galian Wilayah Persekutuan Kuala Lumpur dated 21 December 2010, has confirmed the surrender and re-alienation approval of the above parent titles subject to payment of conversion premium of RM14,992,040.</i>
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The Development (Kepong Business Park)**(a) Development Components**

The development comprises 35 units of 2½-storey detached office cum warehouse of various designs, with land areas ranging from 899 sq m to 1,989 sq m and built-up areas ranging from 823 sq m to 1,986 sq m.

(b) Construction Details

The buildings will be constructed with reinforced concrete framework and flooring, plastered brick walls supporting the metal deck roofing. The ground floors were designed to have a floor height of 6.0 metres. Each unit will be provided with a lift and three phase 200 Amp.

(c) Status of Sales

Total Units	35
Number of Units Sold	14
Number of Units Unsold	21
Total Sale Value	RM210,424,047.07*
Sold Value as at 31 December 2010	RM79,218,050.53
Amount Billed as at 31 December 2010	RM40,887,718.82

**The sold value was subject to developer's discount*

(d) Status of Construction

As per the progress report prepared by Allied Engineering Construction Sdn Bhd dated December 2010 the construction works were certified to be 35.05% completed.

(e) Planning Approvals

The development has been approved via DO bearing reference number (181) dlm.DBKL.JPRB.5591/95 dated 5 May 2010.

The surrender and re-alienation approvals for the development was obtained on 21 December 2010 subject to a conversion premium of RM14,992,040.

Valuation Approach

We have adopted the following two valuation approaches in this valuation:

- i) Cost Approach; and
- ii) Income Capitalisation Approach.

17. VALUATION CERTIFICATES (cont'd)



In the **Cost Approach** the **Cost Method** was adopted, in which the value of the land is added to the improvements on site. The value of the site is determined by comparison with similar lands that were sold recently and those are currently offered for sale in and around the vicinity with appropriate adjustments made to reflect the dissimilarities and to arrive at the value of subject land as an improved site. As this is an on-going scheme due consideration in respect of the sales status plus cost expended on site were taken into account with due reference to industry average.

In the **Income Capitalisation Approach** the **Residual Method** was adopted. The method entails assessing the total gross development value of the completed project and deducting therefrom the total development cost such as infrastructure, building construction costs, professional fees, contingencies and management costs, interests on finance and developers' profit. The resultant sum is appropriately discounted reflecting the inherent risk and holding cost for the period of development to arrive at the residual land value. As this is an on-going project we have considered the respective status of sales and stage of construction with adjustments made in respect of amounts billed for sold units and total cost for completed works as certified by the relevant professionals with due reference to industry average.

i) Residual Method

Brief descriptions of parameters adopted in this method of valuation, are as follows:

Gross Development Value

(a) Sales Value

The total sales value, as per developer's record as at 30 September 2010 is RM213,321,450.54. However, we noted a general trend where a further discount of 8% granted to purchasers of the scheme. (*We noticed this trend in the fourteen (14) units that they have sold as at the date of valuation*). Having taken into consideration the special discount, we revise the remaining sales value to RM196,255,734.50, for this valuation.

Comparatively, there is no similar detached office cum warehouse scheme noted in the vicinity as this type of development on unique in its own. However developer prices of similar industrial buildings within Mukim Batu have selling prices which fall within a range of RM419.00 to RM660.00 psf and transacted prices within the development falls in the region of RM384.51 to RM530.15 psf.

Based on the above we are of the opinion that the developer's selling prices within Kepong Business Park which analyses to an average of RM491 psf is fair and reasonable.

(b) Amount Billed From Sales

As at the date of valuation, approximately RM40,887,718.82 has been billed for collection.

17. VALUATION CERTIFICATES (cont'd)

**Gross Development Cost**

The remaining GDC is estimated at RM76,552,838.35 of which about **RM39,938,423** was estimated as incurred / recognised as at the date of valuation. The detailed breakdown of construction cost of the major items and parameters adopted in this valuation are as follows:

Items	Major Cost Items		Justification	
	Contract Sum	Cost Incurred	Balance	
Preliminaries				
- Preliminaries	RM7,124,000	RM2,497,198	RM4,626,802	As per the costs by UOA Development.
- Earthwork	RM1,500,000	RM3,731,280		Work Done.
- Title Conversion Premium)	RM13,507,515	-	RM13,507,515	As per the surrender and re-alienation approval letter dated 21 December 2010.
- IWK Contribution	RM1,933,119	-	RM1,933,119	1% of the GDV.
- ISF	RM128,595	RM128,595	-	Paid.
- Development Charges	RM615,000	RM615,000	-	Paid.
- Authorities Charges	RM7,177,488	RM7,177,488	-	Paid.
Infrastructure	RM9,359,500	RM2,169,384	RM7,190,116	The cost which is analysed to be RM11.50 psf which, based on enquiries with developers, is fair and in line with industry average.
Building Cost	RM48,508,000	RM20,272,083	RM28,235,917	The cost which is analysed to be RM123 psf on built-up areas is in line with industry average.
Other Common Parameters				
Parameters	Justification			
Professional Fees	We have adopted 5% of total infrastructure cost plus building cost, as a reasonable amount of fees payable to various professionals working in the scheme. The rate adopted tallies with the industry average. Concurrently, we have disregarded the budgeted sum provided by UOA Development in this regard, which is analysed to be approximately 1% to 3% which is far lesser than the industry average. We have estimated the total professional fees to be about RM2,513,346.63, of which RM742,045 has been expended as at the date of valuation.			
Contingencies	We have adopted 3% of total cost, which consists infrastructure, building costs and professional fees, which in our opinion is in line with the industry average. We have allocated RM1,811,425 as contingencies, of which RM695,505, has been recognized as expended as at the date of valuation.			

17. VALUATION CERTIFICATES (cont'd)



Project Management	<p>RM20,000 per month for project management, in our opinion is fair and have considered a remaining period of 12 months for completion, in line with UOA Development's estimated time for completion.</p> <p>We have allocated RM437,333 for this purpose, of which RM197,333, has been recognized as incurred as at the date of valuation.</p>
Advertising and Legal	<p>1.5% of sales value is in line with market practice.</p> <p>The total cost is estimated to be about RM2,899,679, of which about RM1,188,271 has been recognized as disbursed.</p>
Finance Charges	<p>The adopted rate of 8.3% is arrived based on the current BLR adding a reasonable spread of 2% i.e. 6.3% + 2%.</p> <p>The total finance charges is estimated to be around RM1,025,536.04, of which about RM524,241 has been recognized as spend.</p>
Developer's Profit	<p>As the subject scheme is ongoing with a level of achieved sales of approximately 40%, we based our computation on the remaining construction cost, as fair and reasonable for any developer to complete the development, based on the remaining cost to complete. Accordingly, we have adopted 25% of the remaining construction cost as the profit due to the developer for undertaking the project in its present state.</p>
Take-up Rate and Development Period	<p>This project commenced on 10 March 2010 and according to the relevant progress report of the project, the expected completion date for this project is by July 2011, i.e. approximately 7 months to go from the date of valuation.</p> <p>As at the date of valuation, 14 out of 35 units have been sold. As the construction progresses, we expect the project to be fully sold by March 2012 (approximately 1.25 years from date of valuation).</p>
PV Factor	<p>We have discounted the holding period of the development at 9% per annum considering the riskier nature of the venture which is highly sensitive to market changes.</p>

Having deducted the GDC from the GDV, and having discounted the holding cost for the period of development we have arrived at a **Residual Land** value of **RM68,100,000**.

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17. VALUATION CERTIFICATES (cont'd)



We have adopted the **Cost Method** of Valuation, as a check, the details of are shown as follows:

ii) Cost Method

Land Value (by Comparison)

Comparable	1	2
Property	Lot 135, Off Jalan Peel, Taman Maluri, Kuala Lumpur	PT 44018, Jalan PJU 8/8, Bandar Damansara Perdana, Selangor Darul Ehsan
Type of Property	A parcel of commercial land	A parcel of commercial land
Tenure	Freehold	Leasehold
Vendor	Bolton LYL Sdn Bhd	Crest Builder Holdings Berhad
Purchaser	Intrapuri Sdn Bhd	Saujana Triangle Sdn Bhd
Planning Details	Commercial	Commercial
Land Area	239,580 sq ft (5.55 acres)	185,566 sq ft (4.26 acres)
Date of Transaction	29 March 2010	19 February 2010
Consideration	RM39,000,000	RM37,113,120
Analysis RM psf	RM162.78	RM200.00
Adjustment	<p>Upward Adjustment Subject property has a valid DO</p> <p>Downward Adjustment Subject property is criss-crossed by electrical high tension lines, comparable is in a slightly better location and subject property is bigger in land size</p>	<p>Upward Adjustment Subject property has a valid DO and comparable is leasehold in tenure</p> <p>Downward Adjustment Subject property is criss-crossed by electrical high tension lines, comparable is in better location, faces the Lebuhraya Damansara-Puchong highway and is smaller in land size</p>
Adjusted Value	RM80.00 psf	RM80.00 psf

The adjusted land values of the above comparables are both at RM80.00 psf. As such we have considered **RM80.00 psf** as the base value for the subject property.

The valuation analysis together with justifications is shown as follows:

Item		Value	Justifications
Land Value	-	RM65,230,095	Based on analysed land value of RM80.00 psf.
<u>Add</u>			
Costs expended / recognised	-	RM39,938,423	As described above.
Developer's Profit @ 25% of construction cost	-	RM 9,984,606	A profit margin deemed as adequate for any developer to take on the job based on its remaining cost of completion.
Sub-total		RM115,153,124	
<u>Less</u>			
Amount billed from sold units	-	RM40,887,719	Extracted from UOA Development's sales accounts.
Total	-	RM74,265,405	
Market Value, say	-	<u>RM74,300,000</u>	

17. VALUATION CERTIFICATES (cont'd)

Reconciliation of Values

Method of Valuation	Market Value
Cost	RM74,300,000
Residual	RM68,100,000

As this is an on-going project currently under progressive construction and sales, we adopted the Market Value as derived from the **Residual Method**, while **Cost Method**, as a check.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the Subject Property free from all encumbrances, as at **31 December 2010** is **RM68,100,000 (RINGGIT MALAYSIA: SIXTY EIGHT MILLION AND ONE HUNDRED THOUSAND ONLY)**.

17. VALUATION CERTIFICATES (cont'd)

**Property No. 14 (KL/VAL102891)**

The subject property comprises an on-going residential development comprising 20 units of three-storey houses with basement car park and management office, known as Villa Pines being developed on a plot of residential development land covering a land area 3,907 sq m, within the locality of Segambut.

Title Particulars

The brief particulars of titles are as follows:

Master Title and Lot Nos	H.S.(M) 12722, Lot No. PT 26139 (formerly H.S.(D) 115516, Geran Mukim 7611, 7612, 7613 and 7614, Lot Nos. PT 25759, 61588, 61589, 61590 and 61591 respectively, all within) Mukim of Batu, District of Kuala Lumpur, State of Wilayah Persekutuan KL.
Registered Proprietor	Kaginic Corporation Sdn Bhd*
Beneficial Owner	Paramount Hills Sdn Bhd
Tenure	Freehold
Category of Land Use	Bangunan
Express Condition	Tanah ini hendaklah digunakan untuk bangunan kediaman bagi tujuan rumah teres sahaja
Restrictions in Interest	Tiada.
Encumbrances	Nil.
Total Land Area	3,907 sq m
Note:	*Vide a Sale and Purchase Agreement dated 1 September 2009, Kaginic Corporation Sdn Bhd (the vendor) sold the subject property to Windsor Triumph Sdn Bhd (the Purchaser) for a consideration of RM5,000,000. Subsequently, two Trust Deeds naming Windsor Triumph Sdn Bhd (as the Trustee) and Paramount Hills Sdn Bhd (as the Beneficiary) were created to transfer the rights to Paramount Hills Sdn Bhd.

The Development (Villa Pines)**(a) Development Components**

The development comprises 20 units of three-storey houses with basement car park and management office, with a built-up area ranging from 305.97 sq m to 431.94 sq m.

(b) Construction Details

The buildings will be constructed with reinforced concrete framework and flooring, plastered sand/clay bricks walls and pitch roof with concrete roof tiles with sisalation. The proposed development will come with 24-hour security services, perimeter closed circuit television, vehicle access system, common area maintenance, audio intercom system, children's playground and passenger lift.

17. VALUATION CERTIFICATES (cont'd)



(c) Status of Sales

Total Units	20
Number of Units Sold	4
Number of Units Unsold	16
Total Sale Value	RM34,059,164.00
Sold Value as at 31 December 2010	RM5,835,264.00
Amount Billed as at 31 December 2010	RM1,167,052.80

(d) Status of Construction

As per the progress report prepared by URC Engineering Sdn Bhd dated December 2010, the construction works were certified to be 23.57% completed.

(e) Planning Approvals

The subject property is expressly designated for residential terraced development as per the title.

In accordance to the DO bearing reference number (106) dlm.DBKL.JPRB.5393/79 dated 10 September 2008, the subject property has been granted with planning approvals by the city council, i.e. Dewan Bandaraya Kuala Lumpur for a residential development comprising 20 units of three-storey terrace houses with basement car park and management office.

Other essential conditions as stipulated in the DO are as follows:

- a. To pay deposit of RM10,000 to the city council, i.e. Dewan Bandaraya Kuala Lumpur before the approval of building plans;
- b. To contribute RM15,350 to the ISF (RM10,000 for road and RM5,350 for drainage and irrigation); and
- c. To contribute towards the cost of upgrading and construction of Jalan Segambut/Mont' Kiara together with other developers in the locality.

Valuation Approach

We have adopted the following two valuation approaches in this valuation:

- i) Income Capitalisation Approach; and
- ii) Cost Approach.

In the **Income Capitalisation Approach** the **Residual Method** was adopted. The method entails assessing the total gross development value of the completed project and deducting therefrom the total development cost such as infrastructure, building construction costs, professional fees, contingencies and management costs, interests on finance and developers' profit. The resultant sum is appropriately discounted reflecting the inherent risk and holding cost for the period of development to arrive at the residual land value. As this is an on-going project we have considered the respective status of sales and stage of construction with adjustments made in respect of amounts billed for sold units and total cost for completed works as-certified by the relevant professionals with due reference to industry average.

In the **Cost Approach** the **Cost Method** was adopted, in which the value of the land is added to the improvements on site. The value of the site is determined by comparison with similar lands that were sold recently and those are currently offered for sale in and around the vicinity with appropriate adjustments made to reflect the dissimilarities and to arrive at the value of subject land as an improved site. As this is an on-going scheme due consideration in respect of the sales status plus cost expended on site were taken into account with due reference to industry average.

17. VALUATION CERTIFICATES (cont'd)



i) Residual Method

Brief descriptions of parameters adopted in this method of valuation, are as follows:

Gross Development Value

(a) Sales Value

The total sales value, as per UOA Development's record as at 30 September 2010 is RM34,195,308. However, we noted a general trend where a further discount of 8% granted to purchasers of the scheme. (*We noticed this trend in the three units that they have sold as at the date of valuation*). Having considered the special discount, and have revised the remaining sales value to **RM31,459,683**, for this valuation.

We have chosen Zenia, Desa Park City ("**Zenia**") as the best comparison to the subject property as Zenia is very similar to the subject property, as the three-storey houses within the development sits above the car park (ground floor) and also comes with accessory parcels (which includes terraces and garden).

UOA Development's sales prices fall within a range of RM382.70 psf to RM521.55 psf whilst the transacted prices of comparable properties (Zenia) fall within a range of RM554.59 psf to RM618.24 psf.

Therefore UOA Development's selling prices are within a reasonable range of market value, justifying the sales value adopted in this valuation.

(b) Amount Billed From Sales

As at the date of valuation, approximately RM1,167,052.80 has been billed for collection.

Gross Development Cost

The remaining GDC is estimated at **RM12,130,559.53** of which about **RM5,301,361** was estimated incurred / recognised as at the date of valuation. The detailed breakdown of construction cost of the major items and parameters adopted in the valuation are as follows:

Items	Major Cost Items			Justification
	Contract Sum	Cost Incurred	Balance	
Preliminaries				
- Preliminaries	RM1,504,820	RM830,384	RM674,436	As per the costs provided by UOA Development.
- Earthwork	RM32,220	RM432,773		Works done.
- Title Conversion Premium	RM200,262	RM200,262	-	Paid.
- IWK Contribution	RM309,878		RM309,878	1% of the GDV.
- ISF	RM15,350	RM15,350	-	Paid.

17. VALUATION CERTIFICATES (cont'd)



- Authorities Charges	RM360,111	RM360,111	-	Paid.
Infrastructure	RM1,405,440	RM33,980	RM1,371,461	Based on contract sum, analysed to be RM1.455 million per acre, which is in line with market rate.
Building Cost	RM8,913,320	RM2,891,701	RM6,021,619	Based on contract sum, analysed to RM107 psf, which is in line with industry average and supported by the Construction Handbook prepared by Davis Langdon and Seah which revealed a rate of RM55.74 psf to RM76.18 psf for terrace houses (the cost does not include the basement car park).
Common Parameters				
Professional Fees	<p>We have adopted 5% of total infrastructure cost plus building cost, as a reasonable amount of fees payable to various professionals working in the scheme. The rate adopted tallies with the industry average. Concurrently, we have disregarded the budgeted sum provided by UOA Development in this regard, which is analysed to be approximately 1% to 3% which is far lesser than the industry average.</p> <p>We have estimated the total professional fees to be about RM514,425, of which RM144,771 has been expended as at the date of valuation.</p>			
Contingencies	<p>We have adopted 3% of total cost, which consists infrastructure, building costs and professional fees, which in our opinion is in line with the industry average.</p> <p>We have allocated RM324,996 as contingencies, of which RM92,114, has been recognized as expended as at the date of valuation.</p>			
Project Management	<p>RM20,000 per month for project management, in our opinion is fair and have considered a remaining period of 12 months for completion, in line with UOA Development's estimated time for completion.</p> <p>We have allocated RM382,000 for this purpose, of which RM142,000, has been recognized as incurred as at the date of valuation.</p>			
Advertising and Legal	<p>1.5% of sales value is in line with market practices.</p> <p>The total cost is estimated to be about RM464,817, of which about RM87,529 has been recognized as disbursed.</p>			
Finance Charges	<p>The adopted rate of 8.3% is arrived based on the current BLR adding a reasonable spread of 2% i.e. 6.3% + 2%.</p> <p>The total finance charges is estimated to be around RM177,616.64, of which about RM70,386 has been recognized as spend.</p>			

17. VALUATION CERTIFICATES (cont'd)



Developer's Profit	As the subject scheme is ongoing with a level of achieved sales of approximately 20%, we based our computation on the remaining construction cost, as fair and reasonable for any developer to complete the development, based on the remaining cost to complete. Accordingly, we have adopted 25% of the remaining construction cost, in our opinion is a reasonable margin.
Take-up Rate and Development Period	This project commenced on 1 June 2010 and is expected to be completed by July 2011, i.e. with approximately 7 months remaining from the date of valuation. As the sales to date touched 20%, we expect that it would be fully sold by March 2012 (approximately 1.25 years from the date of valuation).
Present Value	We have discounted the holding period of the development at 9% per annum considering the riskier nature of the venture which is highly sensitive to market changes.

Having deducted the GDC from the GDV, and having allowed for holding cost over the period of development, we arrived at a **Residual Land** value of **RM15,900,000**.

We have adopted the **Cost Method** of valuation as a check, the details of which are as follows:

ii) Cost Method

Land Value (by Comparison)

Comparable	1	2
Property	Lot Nos. 1845 and 1844, Segambut, Kuala Lumpur	No. 29 and 25, Jalan Bukit Tunku, 50480 Kuala Lumpur
Type of Property	Two parcels of vacant development land with DO	Two pieces of vacant residential lands
Tenure	Freehold	Freehold
Vendor	Warta Development Sdn Bhd and Yap Khay Cheong and Sons Realty Sdn Bhd	Asas Jiwa Sdn Bhd
Purchaser	BCB Berhad	Melati Ehsan Holdings Bhd
Planning Details	Granted with DO	-
Land Area	219,041 sq ft	73,151 sq ft
Date of Transaction	10 March 2010	8 May 2009
Consideration	RM48,848,150	RM16,357,603.34
Analysis RM psf	RM223.01 psf	RM223.61 psf
Adjustment	<p><u>Upward Adjustment</u> Subject property is smaller in land size</p> <p><u>Downward Adjustment</u> Comparable is in a better location</p>	<p><u>Upward Adjustment</u> Improved market, subject property has a DO and relevant charges paid</p> <p><u>Downward Adjustment</u> Comparable is in an affluent area and has better development prospect</p>
Adjusted Value	RM230.00 psf	RM201.00 psf

The adjusted land values of the above comparables ranges from about RM201.00 psf to RM230.00 psf. For this report and valuation, we have considered comparable 1 as the best comparable, due to its close proximity to the subject property.

17. VALUATION CERTIFICATES (cont'd)



The valuation analysis together with justifications is shown as follows:

Item		Value	Justifications
Land Value	-	RM9,672,548	Based on analysed land value of RM230.00 psf
<u>Add</u>			
Costs expended / recognised	-	RM5,301,361	As described above.
Developer's Profit @ 25% of construction cost	-	RM1,325,340	A profit margin deemed as adequate for job completed
Sub-total		RM16,299,249	
<u>Less</u>	-		
Amount billed from sold units	-	RM 1,167,053	Extracted from UOA Development's sales accounts.
Total	-	RM15,132,196	
Market Value, say	-	<u>RM15,100,000</u>	

Reconciliation of Values

Method of Valuation	Market Value
Residual	RM15,900,000
Cost	RM15,100,000

As this is an on-going project currently under progressive construction and sales, we adopted the **Residual Method** as the prime method because it captures the cash flows together with the risk inherent in the development period more accurately than the Cost Method. As a result, we have adopted the Market Value as derived from the **Residual Method**, while **Cost Method**, as a check.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the Subject Property free from all encumbrances, as at **31 December 2010** is **RM15,900,000 (RINGGIT MALAYSIA: FIFTEEN MILLION AND NINE HUNDRED THOUSAND ONLY)**.

17. VALUATION CERTIFICATES (cont'd)

**Property No. 15 (KL/VAL102892)**

The subject property is an on-going development of a block of 40-storey service apartment comprising 310 units, with seven levels of carpark and two levels of recreational facilities, known as Binjai 8 being developed within Section 63, Town of Kuala Lumpur, Wilayah Persekutuan KL and bears direct frontage onto Lorong Binjai, Off Jalan Ampang, Kuala Lumpur.

Title Particulars

The brief particulars of titles are as follows:

Master Title and Lot Nos.	Geran 10568, Lot No. 298 Section 63, Town and District of Kuala Lumpur, State of Wilayah Persekutuan KL.
Registered Proprietor	Scenic Point Development Sdn Bhd*
Tenure	Freehold
Category of Land Use	Bangunan
Express Condition	Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan pangsapuri servis sahaja
Restrictions in Interest	Tiada
Encumbrances	Nil
Total Land Area	3,773 sq m
*Note:	Vide a Sale and Purchase Agreement dated 8 September 2009, the Uptown Viewpoint Sdn Bhd (the vendor) sold the subject property to Scenic Point Development Sdn Bhd (the Purchaser) for a consideration of RM77,162,800.

The Development (Binjai 8)***(a) Development Components***

The development comprises a block of 40 storey service apartment comprising 310 units, with seven levels of car park and two levels of recreational facilities, with a built-up area ranging from 70.70 sq m to 165.83 sq m.

(b) Construction Details

The building will be constructed with reinforced concrete framework and concrete floor slabs, aluminium composite panel and reinforced concrete flat roof.

The development accommodates a total of 339 car parking bays. Vertical access will be eight passenger lifts, reinforced concrete staircases and a bomba/stretchers lift.

The lobby area, reception and management office are located on the ground floor whilst the pool and facilities are provided on the 6th floor.

The proposed development comes with water features, broadband ready, high speed lifts, porte-cochère drop-off lobby, three-tier enhanced security system, feature pool, meeting rooms, business centre, function hall, pool deck, cafe, sky lounge and cafe at the roof deck, male and female toilets.

It will have a total gross floor area of approximately 682,993 sq ft and net floor area of approximately 352,499 sq ft.

17. VALUATION CERTIFICATES (cont'd)

*(c) Status of Sales*

Total Units	310
Number of Units Sold	186
Number of Units Unsold	124
Total Sale Value	RM444,511,454.58
Sold Value as at 31 December 2010	RM195,225,454.58
Amount Billed as at 31 December 2010	RM39,045,090.92

(d) Status of Construction

As per the progress report prepared by Allied Engineering Construction Sdn Bhd dated December 2010 the construction works were certified to be 24.99% completed.

(e) Planning Approvals

The subject property is designated for commercial use for serviced apartment as expressly stated in the title.

Vide a DO bearing reference number (40) dlm.DBKL.JPRB.2177/2006 dated 7 March 2008, the subject property has been granted with planning approvals by the city council, i.e. Dewan Bandaraya Kuala Lumpur for a block of 40-storey service suites (310 units) within 33 floors, two levels of basement and five upper levels of car park together with two levels for recreational facilities.

The relevant contribution and statutory contributions in respect of the development has been duly settled.

Valuation Approach

We have adopted the following two valuation approaches in this valuation:

- i) Income Capitalisation Approach; and
- ii) Cost Approach.

In the **Income Capitalisation Approach** the **Residual Method** was adopted. The method entails assessing the total gross development value of the completed project and deducting therefrom the total development cost such as infrastructure, building construction costs, professional fees, contingencies and management costs, interests on finance and developers' profit. The resultant sum is appropriately discounted reflecting the inherent risk and holding cost for the period of development to arrive at the residual land value. As this is an on-going project we have considered the respective status of sales and stage of construction with adjustments made in respect of amounts billed for sold units and total cost for completed works as certified by the relevant professionals with due reference to industry average.

In the **Cost Approach** the **Cost Method** was adopted, in which the value of the land is added to the improvements on site. The value of the site is determined by comparison with similar lands that were sold recently and those are currently offered for sale in and around the vicinity with appropriate adjustments made to reflect the dissimilarities and to arrive at the value of subject land as an improved site. As this is an on-going scheme due consideration in respect of the sales status plus cost expended on site were taken into account with due reference to industry average.

17. VALUATION CERTIFICATES (cont'd)**i) Residual Method**

Brief descriptions of parameters adopted in this method of valuation, are as follows:

Gross Development Value**(a) Sales Value**

The total sales value, as per UOA Development's records as at 30 September 2010 is RM444,539,654.58. However, we noted a general trend where a further discount of 8% granted to purchasers of the scheme. (*We noticed this trend in the 184 units that have been sold as at the date of valuation*). Having considered the special discount, we revised the remaining sales value to RM408,976,482.21, for this valuation.

Our research also revealed that similar developments in the immediate vicinity such as Marc Residence, Pavilion Residence The Troika, Hampshire Place, Panorama Residences and Crest Luxury Residences have revealed transacted rates in the region of RM861 psf to RM2,000 psf.

We concluded that selling prices of Binjai 8 units range from RM834.74 psf to RM1,620.24 psf, increased gradually since launch. Most of the low zones units have been sold over this period, leaving most of the remaining units in high zones. The remaining unsold units on average are RM1,261.54 psf. However, for the purpose of this valuation we have adopted an average of RM1,200 psf for the remaining units, as fair, considering they are situated on higher floors with better surrounding views.

(b) Amount Billed From Sales

As at the date of valuation, approximately RM39,045,090.92 has been billed for collection.

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17. VALUATION CERTIFICATES (cont'd)

**Gross Development Cost**

The remaining GDC is estimated at **RM157,859,447.71** of which about **RM32,618,461** was estimated as incurred / recognised as at the date of valuation. The detailed breakdown of construction cost of the major items and parameters adopted in the valuation are as follows:

Items	Major Cost Items		Justification	
	Contract Sum	Cost Incurred	Balance	
Preliminaries				
- Preliminaries	RM12,542,000	RM4,018,835	RM8,523,165	As per the costs provided by UOA Development.
- Earthwork	RM1,444,000	RM862,320	RM581,680	
- IWK Contribution	RM4,028,418		RM4,028,418	1% of the GDV.
- ISF	-	-	-	Paid.
- Development Charges	-	-	-	Paid.
- Authorities Charges	RM2,838,349	RM2,838,349	-	Paid.
Infrastructure	RM2,197,000	RM315,862	RM2,133,267	The cost is analysed to be RM54 psf which, based on enquiries with developers, is fair and in line with industry average.
Building Cost	RM116,727,855	RM19,596,394	RM97,131,461	The contract cost is analysed to be RM173.70 psf on gross floor area, which is deemed to be reasonable and in line with the handbook of Malaysian Construction Industry produced by Davis Langdon and Seah (Malaysia) Sdn Bhd, which states that the building cost for high rise luxury apartments starts at RM173.73 psf and upwards (inclusive of preliminaries of (10%)).
Common Parameters				
Professional Fees	<p>We have adopted 5% of total infrastructure cost plus building cost, as a reasonable amount of fees payable to various professionals working in the scheme. The rate adopted tallies with the industry average. Concurrently, we have disregarded the budgeted sum provided by UOA Development in this regard, which is analysed to be approximately 1% to 3% which is far lesser than the industry average.</p> <p>We have estimated the total professional fees to be about RM5,458,242, of which RM601,669 has been expended as at the date of valuation.</p>			

17. VALUATION CERTIFICATES (cont'd)



Contingencies	<p>We have adopted 3% of total cost , which consists infrastructure, building costs and professional fees, which in our opinion is in line with the industry average.</p> <p>We have allocated RM3,667,495 as contingencies, of which RM607,854, has been recognized as expended as at the date of valuation.</p>
Project Management	<p>RM20,000 per month for project management, in our opinion is fair and have considered a remaining period of 24 months for completion, in line with UOA Development's estimated time for completion.</p> <p>We have allocated RM730,000 for this purpose, of which RM250,000, has been recognized as incurred as at the date of valuation.</p>
Advertising and Legal	<p>1.5% of sales value is in line with market practices.</p> <p>The total cost is estimated to be about RM5,896,624, of which about RM2,928,382 has been recognized as disbursed.</p>
Finance charges	<p>The adopted rate of 8.3% is arrived based on the current BLR adding a reasonable spread of 2% i.e. 6.3% + 2%.</p> <p>The total finance charges is estimated to be around RM3,123,907.12, of which about RM598,796 has been recognized as spend.</p>
Developer's profit	<p>As the subject scheme is ongoing with achieved sales of approximately 60%, and construction progressing to 24.99%, we are of the opinion that the development risk has been contained, thus a lower profit margin would be deemed fair. As a result, we based a margin of the remaining construction cost (cost to complete) as fair and reasonable for this purpose.</p>
Take-up rate and development period	<p>This project commenced on 21 December 2009 and is expected to be fully completed by end 2012 i.e. approximately 24 months remaining from the date of valuation.</p> <p>As at the date of valuation, 186 out of 310 units have been sold. As construction progresses, we expect the project to be fully sold by end 2012 (approximately two years from date of valuation).</p>
PV factor	<p>We have discounted the holding period of the development at 9% per annum considering the riskier nature of the venture which is sensitive to market changes.</p>

Having deducted the GDC from the GDV, and having discounted for the development period, we have arrived at a **Residual Land** value of **RM165,100,000**.

17. VALUATION CERTIFICATES (cont'd)



We have adopted the Cost Method of valuation as a check, the details of are shown as follows:

ii) Cost Method

Land Value (by Comparison)

Comparable	1	2	3
Property	No. 21 (Lot 194, Seksyen 58), Jalan Ampang, Kuala Lumpur	Lot 201, Jalan Kia Peng, Kuala Lumpur	Lot 166 and 167, Jalan Perak, Kuala Lumpur
Type of Property	A piece of commercial land	A piece of vacant development land with a old detached house	Two pieces of commercial lands
Tenure	Freehold	Freehold	Freehold
Vendor	Mercury Property Management Sdn Bhd	Kuok Chiu Hoon Selina, Kim Kuok Strickland and Farah Binti Azman	Wisma Perak Sdn Bhd
Purchaser	Dijaya Development Sdn Bhd	Ireka Corporation Berhad	Gegaran Usaha Sdn Bhd
Planning Details	-	-	-
Land Area	55,929 sq ft	43,559 sq ft	69,707 sq ft
Date of Transaction	25 November 2009	11 December 2009	13 April 2010
Consideration	RM123,043,800	RM87,120,000	RM153,300,000
Analysis RM per sq. ft.	RM2,200.00	RM2,000.07	RM2,199.20
Adjustment	<u>Upward Adjustment</u> Time lapse and subject property has a DO and relevant charges paid <u>Downward Adjustment</u> -	<u>Upward Adjustment</u> Time lapse and subject property has a DO and relevant charges paid <u>Downward Adjustment</u> -	<u>Upward Adjustment</u> Subject property has a DO and relevant charges paid and has a smaller land area <u>Downward Adjustment</u> -
Adjusted Value	RM3,190.00 psf	RM2,900.00 psf	RM3,190.00 psf

The adjusted land values of the above comparables range from about RM2,900.00 psf to RM3,190.00 psf. For this report and valuation, we have considered comparables 1 and 3 as the best comparables, due to its close proximity to the subject property.

The valuation analysis together with justifications is shown as follows:

Item		Value	Justifications
Land Value	-	RM129,552,901	Based on analysed land value of RM3,190 psf.
<u>Add</u>			
Costs expended / recognised	-	RM32,618,461	As described above.
Developer's Profit @ 25% of construction cost	-	RM 8,154,615	A profit margin deemed as adequate for completed works on site.
Sub-total		RM170,325,977	
<u>Less</u>			
Amount billed from sold units	-	RM 39,045,090	Extracted from UOA Development's sales accounts.
Total	-	RM131,280,887	
Market Value, say	-	RM131,300,000	

17. VALUATION CERTIFICATES (cont'd)**Reconciliation of Values**

Method of Valuation	Market Value
Residual	RM165,100,000
Cost	RM131,300,000

As this is an on-going project currently under progressive construction and sales, we adopted the Market Value as derived from the **Residual Method**, while **Cost Method**, as a check.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the Subject Property free from all encumbrances, as at **31 December 2010** is **RM165,100,000 (RINGGIT MALAYSIA: ONE HUNDRED SIXTY FIVE MILLION AND ONE HUNDRED THOUSAND ONLY)**.

17. VALUATION CERTIFICATES (cont'd)

**Property No. 16 (KL/VAL 102918)**

The subject property is a three-storey commercial community centre providing facilities such as property gallery, show units of future developments, F & B outlets, meeting rooms and basement car park, bearing postal address, The Village, No. 2, Bangsar South, Jalan 1/122H, Off Jalan Kerinchi, 59200 Kuala Lumpur.

Further details of the subject property are as follows:

Title Particulars	<p>Title No : Pajakan Negeri (WP) 46331, Lot No. 58194, Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan KL</p> <p>Tenure : Leasehold 99 years expiring on 16 August 2106, thus leaving an unexpired term of about 96 years as at the date of valuation</p> <p>Category of Land Use : Building</p> <p>Land Area : 4,006 sq m</p> <p>Quit Rent : RM13,821</p> <p>Express</p> <p>Conditions : Tanah ini hendaklah digunakan untuk bangunan perniagaan sahaja</p> <p>Restriction In Interest : Tiada</p> <p>Registered Proprietor : Sunny Uptown Sdn Bhd</p>
Description	<p><u>Location</u> The subject property forms part Bangsar South development.</p> <p><u>Site</u> The subject site is a parcel of commercial land, near rectangular in shape. It has a direct frontage onto Jalan Kerinchi and a return frontage onto Jalan 1/112H. The land is generally flat in terrain and lies slightly above than the frontage roads level.</p> <p><u>Building</u> The subject site is improved with a three-storey commercial community centre providing facilities such as property gallery, show units of future developments, F & B outlets, meeting rooms and basement car park. It has a total gross floor area of approximately 7,311.47 sq m and a net lettable area of about 3,930 sq m. The building is approximately two years old (from the date of Form F - Certificate of Completion and Compliance dated 18 April 2008) and is in a good state of repair and maintenance.</p> <p>There are total 52 car park bays within the basement and lower ground floors.</p>
Occupancy	As at the date of valuation, 55.29% of total lettable space has been tenanted to multiple tenants while the remaining space is occupied by UOA Development Bhd.

17. VALUATION CERTIFICATES (cont'd)



Tenancy Performance	<p>The occupancy and average rental rates for the past three years are tabulated as follows:</p> <table border="1" data-bbox="480 434 1393 589"> <thead> <tr> <th>Year</th> <th>Occupancy Rate</th> <th>Average Monthly Gross Rental</th> </tr> </thead> <tbody> <tr> <td>2008</td> <td>89%</td> <td>RM1.91</td> </tr> <tr> <td>2009</td> <td>100%</td> <td>RM2.17</td> </tr> <tr> <td>Up to 31 December 2010</td> <td>100%</td> <td>RM2.14</td> </tr> </tbody> </table>	Year	Occupancy Rate	Average Monthly Gross Rental	2008	89%	RM1.91	2009	100%	RM2.17	Up to 31 December 2010	100%	RM2.14
Year	Occupancy Rate	Average Monthly Gross Rental											
2008	89%	RM1.91											
2009	100%	RM2.17											
Up to 31 December 2010	100%	RM2.14											
Tenancy Profile	<p>Gourmet Corner KL Sdn Bhd is a single largest tenant occupying 1,205.42 sq m (30.67%) and 967.40 sq m (24.62%) has been tenanted to multiple tenants. The business nature of the tenants is shown as follows:</p> <div data-bbox="632 741 1225 1099" style="border: 1px dashed black; padding: 10px;"> <table border="1" data-bbox="687 808 1193 1010"> <thead> <tr> <th>Business Nature</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>F&B Outlets</td> <td>42.73%</td> </tr> <tr> <td>UOA Group</td> <td>44.71%</td> </tr> <tr> <td>Others</td> <td>12.55%</td> </tr> </tbody> </table> </div>	Business Nature	Percentage	F&B Outlets	42.73%	UOA Group	44.71%	Others	12.55%				
Business Nature	Percentage												
F&B Outlets	42.73%												
UOA Group	44.71%												
Others	12.55%												

Valuation Rationale

We have adopted the following two valuation approaches in this valuation:

- i) Cost Approach; and
- ii) Income Capitalisation Approach.

In the **Cost Approach**, the value of the land is added to the depreciated replacement cost of the building and other site improvements. The value of the site is determined by comparison with similar lands that were sold recently and those are currently offered for sale in and around the vicinity with appropriate adjustments made to reflect the dissimilarities and to arrive at the value of subject land as an improved site. The depreciated replacement cost of the building is derived from the estimation of reconstructing a building of same kind and design as when new based on current market prices for materials, labour and present construction techniques and deducting therefrom the accrued depreciation due to use and disrepair, age and obsolescence through technology and market changes.

In the **Income Capitalisation Approach**, we have adopted **Investment Method**, in which the annual rental income presently received or expected to command over a period of time relating to the lease of the subject property is estimated and deducting therefrom the expenses or outgoings incidental to the ownership of the property to obtain the net annual rental value. The net annual income is then capitalised by an appropriate capitalisation rate or years purchase to convert the stream of income into the present capital value of the subject property.

17. VALUATION CERTIFICATES (cont'd)



i) Cost Method

Land Value (by Comparison Method)

We have adopted the following transactions for the purpose of arriving at the land value of the subject property:

Comparable	1	2	3
Property	Geran 53546, 72018 and 43042, Lot Nos. 54984, 54986 and 2496 respectively, all within Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan	Pajakan Negeri 12399, Lot No. 55, Seksyen 27, Town of Petaling Jaya, District of Petaling, State of Selangor	Geran 257262, Lot No. 62224, Town of Petaling Jaya, District of Petaling, State of Selangor
Type of Property	A parcel of development land with zoned for residential use	A parcel of commercial land	A parcel of commercial land
Tenure	Freehold	Leasehold 99 years expiring on 15 January 2102	Freehold
Vendor	Song Bok Seng Sdn Bhd	Ehsan Iklan Kreatif Sdn Bhd	Pantai Pertama Sdn Bhd
Purchaser	Infinite Accomplishment Sdn Bhd	Mammoth Empire Property Sdn Bhd	Mediaraya Sdn Bhd
Land Area	67,705 sq ft	75,337 sq ft	70,180 sq ft
Date of Transaction	27 September 2010	16 November 2009	20 May 2009
Consideration	RM 18,957,453.20	RM 35,408,390.00	RM 12,879,720.00
Analysis RM psf	RM 280.00 psf	RM 470.00 psf	RM 183.52 psf
Adjustment			
Adjustment	<p>Upward Adjustment Subject property is a converted commercial land</p> <p>Downward Adjustment Comparable has a frontage onto Federal Highway Subject property is only approved for low plot ratio development and is of leasehold tenure</p>	<p>Upward Adjustment Better market conditions</p> <p>Downward Adjustment Comparable located in better location with better frontage and exposure Subject property is only approved for low plot ratio development</p>	<p>Upward Adjustment Better market conditions</p> <p>Downward Adjustment Subject property is only approved for low plot ratio development and is of leasehold tenure</p>
Adjusted Value	RM210.00 psf	RM210.00 psf	RM145.00 psf

The adjusted land values of the above comparables ranges from about RM145 psf to RM210 psf. For the purpose of this report and valuation, we have adopted comparable 3, which is regarded as the best comparable in view of its similarity to the subject property i.e. a low plot ratio development. Based on the analysed land value of RM145 psf we have arrived at total land value of RM6,300,000.

17. VALUATION CERTIFICATES (cont'd)

**Building Value**

Item	Sq ft	Value (psf)	Total	Justifications
Gross Floor Area	78,700	RM150	RM11,805,000	Based on estimated cost cross checked with awarded contract sum with analysed to be about RM166 psf
Depreciation		3%	RM393,500	Based on a life span of about 60 years, with the building approximately two years old, we have therefore adopted a depreciation rate of 3% as a fair representation.
Building Value			RM11,411,500	Say RM11,400,000

Accordingly, we arrived at the Market Value using the **Cost Method** of Valuation at **RM17,700,000**.

As a cross check, we adopted the **Investment Method** of Valuation to determine the market value of the subject property, details of which are as follows:

ii) Investment Method

In the **Investment Method**, the annual rental income presently received or expected to command over period of time relating to the lease of the property is estimated and adjusted therefrom the inflation rate, void provision and outgoings incidental to the ownership of the property to obtain the net annual rental value. This net annual income is then appropriately adjusted with a discounting rate to present value and then capitalised by an appropriate capitalisation rate or years purchase to convert the stream of income into the present capital value of the property.

The relevant capitalisation rate is chosen based on the investment rate of return to be expected from the type of property concerned taking into consideration such factors as risk, capital appreciation, security of income, ease of sale and management of the property.

In adopting the **Investment Method** of Valuation we have considered the following parameters as key to this valuation.

Rental	Gross Monthly Rental	
	Indoor / Outdoor	
		Term 1 Reversionary Term
	Indoor	RM1.75 psf to RM3.00 psf RM3.00 psf to RM3.50 psf
	Outdoor	RM0.90 psf to RM1.45 psf RM1.50 psf to RM1.75 psf

For term 1, we have adopted the passing rentals and for reversionary term, we have made reference to asking prices and actual tenancies that were concluded within The Sphere, in Bangsar South and Menara UOA Bangsar which revealed a rental rate within the region of RM3.23 psf to RM4.37 psf.

17. VALUATION CERTIFICATES (cont'd)



Outgoings	<p><u>Retail Lots</u></p> <p>The average monthly outgoings of the subject property is analysed to be RM1.70 psf. based on the records provided to us by the client which includes expenses relating to the client's operational and administrative consumption which they are unable to apportion out against common area consumption.</p> <p>However our investigations have revealed that common outgoing rates among buildings such as Menara UOA Bangsar and retail outlets within The Sphere, are in the region of RM0.80 psf and RM1.08 psf respectively. Hence, for the purpose of this valuation, we have adopted RM1.00 psf which is deemed as a fair rate applicable to the subject property.</p> <p><u>Car Park</u></p> <p>We have allocated 15% of the gross monthly rental as car park outgoings as a fair representation for the building.</p>
Void	The subject building is fully occupied as at the date of valuation. For the purpose of this valuation, we have considered a 5% allowance for void, which is deemed to be fair.
Capitalisation rate (Yield)	<p>Our analyses of similar commercial concerns have revealed a yield in the region of 6.5% to 7.5%.</p> <p>Hence, we have adopted a capitalisation rate (yield) of 6.5% for Term 1 and 7.0% for reversionary term as a fair representation.</p>
Present Value	We have discounted the future income of the investment using a discount rate of 7% to arrive at the present value of the subject property.

Based on the above analysis, we arrived at the Market Value of **RM14,700,000** using the **Investment Method** of Valuation.

Reconciliation of Values

Method Of Valuation	Market Value
Cost	RM17,700,000
Investment	RM14,700,000

As the subject property is held mainly for UOA Development's own use as a show village and not primarily for income generation, we have adopted the Market Value as derived from the **Cost Method** for the purpose of this valuation, whilst the **Investment Method**, as check.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the subject property, in its existing condition, free from all encumbrances and with vacant possession, as at **31 December 2010**, is **RM17,700,000 (RINGGIT MALAYSIA: SEVENTEEN MILLION AND SEVEN HUNDRED THOUSAND ONLY)**.

17. VALUATION CERTIFICATES (cont'd)

**Property No 17 (KL/VAL102916)**

The subject property comprises a parcel of residential land that has been divided into four phases and a commercial land with ongoing development identified as follows:

- A) 80 units of unsold condominiums within The Park Residences Phase I;
- B) A portion of residential land approved for the development of two blocks of 37-storey condominium (Blocks 1 and 2 with a total of 832 units) identified as The Park Residences Phase II;
- C) A portion of residential land approved for the development of two blocks of 37-storey condominium (Blocks 3 and 4 with a total of 826 units) identified as The Park Residences Phase III;
- D) A vacant parcel identified as Phase IV comprising The Clubhouse; and
- E) The ongoing commercial development known as "Camellia Service Apartments and Annex Building" comprising a block of 34-storey service apartment (720 units), together with facilities.

Common details of the subject property are as follows:

Title Particulars	Master Title	: Pajakan Negeri (WP) 46333, Lot No. 58191, Pajakan Negeri (WP) 46332, Lot No. 58192, both within Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan KL		
	Nos.			
	Tenure	: Leasehold 99 years expiring on 16 August 2106, leaving an unexpired term of about 96 years as at the date of valuation		
	Category of Land Use	: Building		
	Title Land Area*	:		
		Lot No	Land Area	Quit rent
		58191	84,020 sq m	RM27,727
		58192	8,101 sq m	RM27,949
	Express Conditions	:		
		Lot No	Express Conditions	
	58191	Tanah ini hendaklah digunakan untuk bangunan kediaman bertingkat bagi tujuan pangsapuri mewah sahaja		
	59182	Tanah ini hendaklah digunakan untuk bangunan perdagangan sahaja		
Registered Proprietor	: Sunny Uptown Sdn Bhd			
Other Endorsements*	: Permohonan serahbalik, pemberimilikan semula tanah, vide Presentation No. 1810/2010, registered on 13 July 2010			
Restriction In Interest	: Tiada			
Registered Proprietor	: Sunny Uptown Sdn Bhd			

17. VALUATION CERTIFICATES (cont'd)



	<p>Note * As at the date of valuation, the titles have been surrendered for re-alienation of five new titles, the land area of which is to follow the pre-computation plan bearing Plan No. 147/2008/S1 dated 17 October 2008 in conformity to the DOs dated 5 July 2008, 4 August 2010 and 1 April 2010 respectively, shown as follows:</p> <table border="1" data-bbox="533 555 1321 994"> <thead> <tr> <th rowspan="2">Lot No.</th> <th colspan="2">Land Area</th> </tr> <tr> <th>sq m</th> <th>Acres</th> </tr> </thead> <tbody> <tr> <td colspan="3">PT No. 8096</td> </tr> <tr> <td>Phase I</td> <td>13,996.10</td> <td>3.46</td> </tr> <tr> <td>Phase II</td> <td>26,165.59</td> <td>6.47</td> </tr> <tr> <td>Phase III</td> <td>24,830.27</td> <td>6.14</td> </tr> <tr> <td>The Clubhouse</td> <td>16,553.37</td> <td>4.09</td> </tr> <tr> <td colspan="3">PT No. 8094</td> </tr> <tr> <td>Camellia Service Apartments and Annex Building</td> <td>10,653.33</td> <td>2.63</td> </tr> <tr> <td>Total</td> <td>92,198.66</td> <td>22.79</td> </tr> </tbody> </table>	Lot No.	Land Area		sq m	Acres	PT No. 8096			Phase I	13,996.10	3.46	Phase II	26,165.59	6.47	Phase III	24,830.27	6.14	The Clubhouse	16,553.37	4.09	PT No. 8094			Camellia Service Apartments and Annex Building	10,653.33	2.63	Total	92,198.66	22.79
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Camellia Service Apartments and Annex Building	10,653.33	2.63																												
Total	92,198.66	22.79																												
<p>Description</p>	<p>Location The subject property forms part of the Bangsar South development.</p> <p>Site The subject site is a parcel of building land that has been divided into four residential sub-parcels and a commercial parcel identified as follows:</p> <p>Residential</p> <table border="1" data-bbox="448 1252 1410 1473"> <thead> <tr> <th>Phase (s)</th> <th>Name of Project</th> <th>Land Area / Component</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>I</td> <td>The Park Residences</td> <td>80 unsold units</td> <td>Completed</td> </tr> <tr> <td>II</td> <td>The Park Residences</td> <td>26,165.59 sq m</td> <td>Vacant</td> </tr> <tr> <td>III</td> <td>The Park Residences</td> <td>24,830.27 sq m</td> <td>Vacant</td> </tr> <tr> <td>IV</td> <td>The Clubhouse</td> <td>16,553.37 sq m</td> <td>Vacant</td> </tr> </tbody> </table> <p>Commercial</p> <table border="1" data-bbox="448 1527 1410 1632"> <thead> <tr> <th>Name of Project</th> <th>Land Area</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>Camellia Service Apartments and Annex Building</td> <td>10,653.33 sq m</td> <td>Ongoing</td> </tr> </tbody> </table> <p>It has a frontage onto Jalan Kerinchi and is generally undulating in terrain and lies elevated from the frontage road level.</p>	Phase (s)	Name of Project	Land Area / Component	Status	I	The Park Residences	80 unsold units	Completed	II	The Park Residences	26,165.59 sq m	Vacant	III	The Park Residences	24,830.27 sq m	Vacant	IV	The Clubhouse	16,553.37 sq m	Vacant	Name of Project	Land Area	Status	Camellia Service Apartments and Annex Building	10,653.33 sq m	Ongoing			
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Name of Project	Land Area	Status																												
Camellia Service Apartments and Annex Building	10,653.33 sq m	Ongoing																												

17. VALUATION CERTIFICATES (cont'd)

**Property 17 (A)****(A) 80 units of unsold condominiums within The Park Residences Phase I**

Description	Site
	<p data-bbox="459 562 1327 678">This site forms western portion of Lot No. 58191 and bordering The Village on PT No. 8093 to the west. It is identified as PT No. 8096 as per pre-computation plan. Improved upon the site are two condominium blocks identified as The Park Residences Phase I.</p> <p data-bbox="459 723 555 752">Building</p> <p data-bbox="459 757 1327 920">The 80 unsold condominium units situated within various levels of Block Acacia and Block Begonia. Block Acacia is a 25-storey condominium block with two basement car park and Block Begonia is a 27-storey condominium block with a four basement car park. There are 41 unsold units within Block Acacia and 39 unsold units within Block Begonia.</p> <p data-bbox="459 965 1327 1025">The buildings are basically constructed with reinforced concrete framework and flooring, plastered brickwalls and reinforced flat roof/metal roof.</p> <p data-bbox="459 1070 1327 1131">Access between the various floor levels is facilitated by passenger lifts and reinforced concrete staircases strategically located within the building.</p> <p data-bbox="459 1176 1327 1232">The building is relatively new (<i>less than one year from the date of Form F - Certificate of Completion and Compliance dated 3 August 2010</i>).</p>

Valuation Rationale

We have adopted the following two valuation approaches in this valuation:

- i) Comparison Approach; and
- ii) Income Capitalisation Approach.

In the **Comparison Approach**, we have adopted the **Comparison Method** entails comparing the subject property with similar properties that have been sold recently and those that are currently being offered for sale in the vicinity or other comparable localities. The characteristics, merits and demerits of these properties are noted and appropriate adjustments thereof are then made to arrive at the value of the subject property.

In the **Income Capitalisation Approach**, we have adopted **Investment Method**, in which the annual rental income presently received or expected to command over a period of time relating to the lease of the subject property is estimated and deducting therefrom the expenses or outgoings incidental to the ownership of the property to obtain the net annual rental value. This net annual income is then capitalised by an appropriate capitalisation rate or years purchase to convert the stream of income into the present capital value of the subject property.

The relevant capitalisation rate is chosen basing on the investment rate of return to be expected from the type of property concerned taking into consideration such factors as risk, capital appreciation, security of income, ease of sale and management of the subject property.

17. VALUATION CERTIFICATES (cont'd)



i) Comparison Method

We have adopted the following transactions for the purpose of arriving at the market value of the subject property:

Comparable	1	2
Property	B-18-2, The Park Residences Phase 1	B-17-3A, The Park Residences Phase 1
Floor Area	1,485 sq ft	2,095 sq ft
Date of Transaction	16 December 2010	28 October 2010
Consideration	RM 742,500	RM 1,152,250
Analysis RM psf	RM 500 psf	RM 550 psf
Adjustment	<p>Upward Adjustment</p> <p>-</p> <p>Downward Adjustment</p> <p>This comparable is located on higher floor</p>	<p>Upward Adjustment</p> <p>Subject property has a smaller floor area</p> <p>Downward Adjustment</p> <p>This comparable is located on higher floor</p>
Adjusted Value	RM454.00 psf	RM493.00 psf
Round off, say	RM460 psf	RM500 psf

The adjusted base values derived from the above ranging from RM460 psf to RM500 psf. We have adopted RM500 psf as our base value with adjustments made for floor level, size, view, additional car park bay(s) and privacy to reflect a fair and reasonable value of the subject property in the region of RM450 psf to RM580 psf.

Accordingly, we arrived at the market value using the **Comparison Method** of Valuation at **RM99,000,000**.

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17. VALUATION CERTIFICATES (cont'd)


ii) Investment Method

In adopting the **Investment Method** of Valuation we have considered the following parameters as key to this valuation.

Rental	Our survey of similar condominiums within the scheme has revealed asking rentals in the region of RM2.17 psf to RM2.48 psf. For the purpose of this valuation, we have adopted RM2.20 psf as the base rental with adjustments made for height, additional car park bay(s), size and view factors.
Outgoing	Adopted based on actual costs incurred plus the estimated repair and maintenance cost, which is analysed to be approximate RM0.25 psf per month.
Void	We have considered a 5% allowance for void, which is deemed as fair.
Capitalisation rate (Yield)	Our analysis of similar condominiums has revealed yields ranging from 4.24% to 3.86%. Hence, we have adopted 4% yield deemed as fair for this valuation

Having considered the above we have arrived at the Market Value of **RM89,000,000** using the **Investment Method** of Valuation.

Reconciliation of Values

Method of Valuation	Market Value
Comparison	RM99,000,000
Investment	RM89,000,000

As there are ample transactions of similar properties, we adopted the Market Value as derived from the **Comparison Method** for the purpose of this valuation, whilst the **Investment Method**, as a check.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the subject property, in its existing condition, free from all encumbrances and with vacant possession, as at **31 December 2010**, is **RM99,000,000 (RINGGIT MALAYSIA: NINETY NINE MILLION ONLY)**.

17. VALUATION CERTIFICATES (cont'd)

**Property 17 (B to D)**

- (B) A portion of residential land approved for the development of two blocks of 37-storey condominiums (Blocks 1 and 2 with a total of 832 units) identified as The Park Residences Phase II;
- (C) A portion of residential land approved for the development of two blocks of 37-storey condominium (Blocks 3 and 4 with a total of 826 units) identified as The Park Residences Phase III; and
- (D) A vacant parcel identified as Phase IV comprising The Clubhouse

Description	<p>Site</p> <p>There are three plots of residential lands forming part of master Lot No. 58191, identified as PT No. 8096 under the pre-computation plan bearing Plan No. 147/2008/S1 dated 17 October 2008. The combined land area is 67,549.23 sq m.</p> <p>There will be a total of 1,658 units of condominiums developed over this stratified residential development. It will have net and gross floor areas of approximately 306,172 sq m and 423,483 sq m, respectively, upon its full completion.</p> <p>As the building plans have yet to be approved, we made no further illustration of the proposed units.</p>
Planning Provision	<p>The subject property has been granted with DO for the development of four blocks of 37-storey condominiums (Blocks 1 to 4) with mezzanine floor and a four-storey basement car park (Phases II and III) and The Clubhouse together with a three-storey basement car park (Phase IV) on 25 July 2008 bearing Reference No. (91)d/m.DBKL.JPRB.6080/2004. The validity of the said DO has been extended to 24 July 2011.</p>

Valuation Approach

We have adopted the following two valuation approaches in this valuation:

- i) Comparison Approach; and
- ii) Income Capitalisation Approach.

i) Comparison Method

We have adopted the following transactions for the purpose of arriving at the value of the subject property:

Comparable	1	2	3
Property	Geran 53546, 72018 and 43042, Lot Nos, 54984, 54986 and 2496 respectively, all within Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan	GM 1230, Lot No. 1845 and GM 1231, Lot No. 1844, both within Mukim of Batu, District of Kuala Lumpur, State of Wilayah Persekutuan KL	Geran 33336, Lot No. 4802 and Geran 36805, Lot No. 4803, both within Mukim of Batu, District of Kuala Lumpur, State of Wilayah Persekutuan
Type of Property	A parcel of development land zoned for residential use	Two parcels of residential land with approved	Two parcels of residential lands

17. VALUATION CERTIFICATES (cont'd)



Comparable	1	2	3
Tenure	Freehold	Freehold	Freehold
Vendor	Song Bok Seng Sdn Bhd	Warta Development Sdn Bhd	Asas Jiwa Sdn Bhd
Purchaser	Infinite Accomplishment Sdn Bhd	BCB Berhad	Melati Ehsan Holdings Berhad
Land Area	67,705 sq ft	219,041 sq ft	73,151 sq ft
Date of Transaction	27 September 2010	10 March 2010	5 August 2009
Consideration	RM 18,957,453.20	RM 50,956,410.00	RM 16,360,754.84
Analysis RM psf	RM 280.00 psf	RM 232.63 psf	RM 223.66 psf
Adjustment			
Adjustment	<p><u>Upward Adjustment</u></p> <p>Subject property has a better access and with approved and valid DO</p> <p><u>Downward Adjustment</u></p> <p>Comparable has a frontage onto Federal Highway</p> <p>Subject property is of leasehold tenure and has a bigger land size</p>	<p><u>Upward Adjustment</u></p> <p>Time lapse</p> <p>Subject property has a better access and with approved and valid DO</p> <p><u>Downward Adjustment</u></p> <p>Subject property is of leasehold tenure and has a bigger land size</p>	<p><u>Upward Adjustment</u></p> <p>Time lapse</p> <p>Subject property has with approved and valid DO</p> <p><u>Downward Adjustment</u></p> <p>Subject property is of leasehold tenure and has a bigger land size</p>
Adjusted Value	RM280.00 psf	RM260.00 psf	RM250.00 psf

The adjusted values of the above comparables are ranging from about RM250.00 psf to RM280.00 psf. For the purpose of this report and valuation, we have adopted comparable 1, regarded as the best comparable in view of similarities of locality and is a one of the latest sale. However, we have discounted the value of The Clubhouse land (Phase IV) due to its limited land usage.

Accordingly, we arrived at the market value using the **Comparison Method** of Valuation at **RM180,400,000**.

ii) Residual Method

In the **Income Capitalisation Approach** the **Residual Method** was adopted. This method entails assessing the total gross development value of the completed project and deducting therefrom the total development cost such as infrastructure, building construction costs, professional fees, contingencies and management costs, interests on finance and developers' profit. The resultant sum is appropriately discounted to reflect the inherent risk and holding cost for the period of development to derive at the residual land value.

17. VALUATION CERTIFICATES (cont'd)



Brief descriptions of parameters adopted in this method of valuation, are as follows:

Gross Development Value

We have arrived at a total GDV of **RM1,649,808,865** based on an estimated selling price of RM500 psf for condominiums and RM150 psf for The Clubhouse land. The rates were derived from the analysis of similar condominium sales mainly within The Park Residences Phase I, which revealed a rate in the region of RM500 psf to RM560 psf and vacant residential / development land sales in the locality which revealed a rate in the region of RM220 psf to RM280 psf.

Gross Development Cost

The GDC is estimated at **RM1,027,839,996**. The breakdown of GDC is as follows:

<i>Preliminary Expenditure</i>		
Items	Rate Adopted	Justification
ISF and Development Charges	RM3,553,980	As per DO.
IWK, Syabas and TNB Connection Fees and Planning Fee	RM17,761,839	Based on information gathered from related professionals, contractors and UOA Development.
<i>Earthworks and Infrastructure</i>		
Earthworks Cost	RM1,669,178	Analysed to be approximately RM100,000 per acre or RM2.30 psf, which is in line with market average.
Infrastructure	RM8,345,891	Analysed to be approximately RM500,000 per acre or RM11.48 psf, which is deemed fair being part of shared infrastructures within Bangsar South development.
<i>Building Cost</i>		
Building Cost	RM611,138,150	We have adopted RM150 psf as fair for the main building and RM100 psf as fair for the car park cost, which are in line with market averages i.e. other apartment developments by UOA Development.
<i>Common Parameters</i>		
Parameters	Justification	
Professional Fees	We have adopted 5% of total infrastructure cost plus building cost, as a reasonable amount of fees payable to various professionals working in respect of the subject development which is sizeable. This adopted rate tallies with the industry average. We have estimated the total professional fees to be about RM31,057,660.94.	
Contingencies	We have adopted 3% of total cost, which consists of infrastructure, building costs and professional fees, which in our opinion is in line with the industry average. We have allocated RM19,566,326.39 for this purpose.	
Advertising and Legal	1.5% of sales value is in line with market practices. The total cost is estimated to be about RM24,747,132.98.	
Project Management	RM20,000 per month for project management, in our opinion is fair and have considered a period of 84 months for completion, in line with the UOA Development's estimated time line for completion. We have allocated RM1,680,000 for this purpose.	

17. VALUATION CERTIFICATES (cont'd)



Finance Charges	The adopted rate of 8.3% is arrived based on the current BLR adding with a reasonable spread of 2% i.e. 6.3% + 2% . The total finance charges is estimated to be around RM60,848,508.16.
Developer's Profit	Accordingly, we have adopted 15% of GDV as a fair and reasonable margin that any developer would expect from a development of this scale. We have estimated the total profit due to the developer to be about RM247,471,329.75.
Take-up Rate and Development Period	Based on our survey and enquiries with developers the scale of this development would take a period of approximately six to seven years for completion. Based on an assumed take up rate of approximately 300 units per annum, analysed from records of The Park Residences Phase I, it is therefore estimated that seven years for completion and absorption is more than sufficient for this development.
PV Factor	We have discounted the holding period of the development at 9% per annum considering the relatively high risk nature of the venture which is sensitive to market changes.

Having deducted the **GDC** from **GDV**, and having discounted the holding cost for the period of development, we have arrived at a **Residual Land Value** of **RM340,000,000** for the subject property.

Reconciliation of Values

Method Of Valuation	Market Value
Comparison	RM180,400,000
Residual	RM340,000,000

Although the Market Value as derived using the **Residual Method** is higher than the **Comparison Method**, we have not considered the former in this valuation as we are uncertain of the absorption rate of the approved 1,658 units of condominiums. We are of the opinion that the most favourable method would be Comparison Method, whilst we concurrently considered the Residual Method, as a check.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the subject property, in its existing condition, free from all encumbrances and with vacant possession, as at **31 December 2010**, is **RM180,400,000 (RINGGIT MALAYSIA: ONE HUNDRED EIGHTY MILLION AND FORTY HUNDRED THOUSAND ONLY)**.

17. VALUATION CERTIFICATES (cont'd)

**Property 17 (E)****E) The ongoing commercial development known as “Camellia Service Apartments and Annex Building” comprising a block of 34-storey service apartments (720 units), together with facilities**

The subject property forms part of the master Lot No. 58192, approved for commercial land use and is identified as PT No. 8094. It is regular in shape and contains a land area of 10,653.331 square metres. It has a frontage onto Jalan Kerinchi and is sandwiched by The Park Residences Phase I to the west and The Clubhouse to the east. The land is generally flat in terrain and lies slightly above than the frontage road level.

The Development (Camellia Service Apartment and Annex Building)***(a) Development Components***

The development comprises 720 units of service apartments, clinic, kindergarten and other facilities as follows:

Type	Number of Units	Floor Area (each unit)
A	120	131.83 sq m
B	120	79.99 sq m
C	240	59.27 sq m
C1	240	59.27 sq m

(b) Construction Details

The buildings will be constructed with reinforced concrete framework and flooring, plastered brick walls supporting the metal deck roofing.

(c) Status of Sales

As at the date of valuation, the development has not been launched and therefore no units have been sold.

(d) Status of Construction

As at the date of valuation, earthworks including bored piling, capping beam works, soil nailing were in progress and overall construction was approximately 10% complete.

(e) Planning Approvals

The subject property has been granted with DO by the city council, i.e. Dewan Bandaraya Kuala Lumpur on 1 April 2010 vide bearing reference number (29)d/m.DBKL.JPRB.6080/2004/3.

The building plans were approved on 5 October 2010, bearing Reference No. (19)d/m.BP S1 OSC 2010 2432. Subsequently, the DO has been amended further and approved on 10 December 2010 stating an increase in the number of units from 480 units to 720 units together with facilities.

17. VALUATION CERTIFICATES (cont'd)

**Valuation Approach**

We have adopted the following two valuation approaches in this valuation:

- i) Income Capitalisation Approach; and
- ii) Cost Approach.

In the **Income Capitalisation Approach** the **Residual Method** was adopted. The method entails assessing the total gross development value of the completed project and deducting therefrom the total development cost such as infrastructure, building construction costs, professional fees, contingencies and management costs, interests on finance and developers' profit. The resultant sum is appropriately discounted reflecting the inherent risk and holding cost for the period of development to arrive at the residual land value. As this is an on-going project we have considered the respective status of sales and stage of construction with adjustments made in respect of amounts billed for sold units and total cost for completed works as certified by the relevant professionals with due reference to industry average.

In the **Cost Approach** the **Cost Method** was adopted, in which the value of the land is added to the improvements on site. The value of the site is determined by comparison with similar lands that were sold recently and those are currently offered for sale in and around the vicinity with appropriate adjustments made to reflect the dissimilarities and to arrive at the value of subject land as an improved site. As this is an on-going scheme due consideration in respect of the sales status plus cost expended on site were taken into account with due reference to industry average.

i) Residual Method

Brief descriptions of parameters adopted in this method of valuation, are as follows:

Gross Development Value

We have adopted the total sales value of **RM362,771,739** derived from the 720 units of service apartments, 73,507 sq ft net floor area of annex building, comprising clinic, kindergarten, cafeteria and facilities as well as 830 car parking bays.

Service apartment

The current selling price of service apartments within the vicinity is ranging from about RM600 psf to RM700 psf. For the purpose of this valuation, we have adopted an average market rate of **RM600 psf** with due adjustments made for location, size and tenure factors.

We are of opinion that, the adopted rate i.e. RM600 psf is justifiable and in line with market rate.

Car park

Our survey have revealed similar car parks within the surrounding areas were priced at about RM20,000 to RM25,000 per bay. Hence, we have considered RM20,000 per bay in the valuation.

Clinic, Kindergarten, Cafeteria and other tenantable areas

We have considered an overall rate of RM170 psf for the above spaces based on a minimal rental estimate of RM1.50 psf per month.

17. VALUATION CERTIFICATES (cont'd)

**Amount Billed From Sales**

As at the date of valuation, there were no sale transactions.

Gross Development Cost

The remaining GDC is estimated at **RM277,720,626** of which about RM26,998,921 was adopted as incurred / recognised as at the date of valuation.

The detailed breakdown of the construction cost of the major items and parameters adopted in the valuation are as follows:

Items	Major Cost Items		Justification	
	Budgeted Sum	Cost Incurred	Balance	
<u>Preliminaries</u>				
- Preliminaries & Earthwork	RM20,250,000	RM2,073,990	RM18,176,010	As per contract sum based on old DO (480 units of service apartment).
- Development Charges, ISF & Authorities Contribution	RM2,841,735	RM2,841,735	-	As per DO and information provided by UOA Development.
- IWK Contribution	RM1,702,704	-	RM1,702,704	1% of the GDV.
Infrastructure	RM750,000	RM39,244	RM710,756	The budgeted sum is analysed to be RM10.65 psf or RM464,000 per acre which is deemed fair being part of shared infrastructures within Bangsar South development.
Building Cost	RM195,386,340	RM21,445,987	RM173,940,353	The analysed rate of RM 158 psf in line with market average and with cross reference to Davis Langdon & Seah Construction Cost Handbook.
<i>Other Common Parameters</i>				
Professional Fees	<p>We have adopted 6% of total infrastructure cost plus building cost, as reasonable amount of fees payable to various professionals working in the scheme. The rate adopted tallies with industry average. At the same time we have disregarded the budgeted sum provided by UOA Development in this regard, which is analysed to be only around 1% to 3% which is far lesser than the industry average.</p> <p>We have estimated the total professional fees to be about RM10,799,156.53, of which RM320,090 has been expended as at the date of valuation.</p>			
Contingencies	<p>We have adopted 3% of total infrastructure, building cost and professional fees, which in our opinion is in line with the industry average.</p> <p>We have allocated RM5,564,690.26 as contingencies, of which RM10,785, has been recognized as expended as at the date of valuation.</p>			

17. VALUATION CERTIFICATES (cont'd)



Project Management	<p>RM20,000 per month for project management, in our opinion is fair and have considered a remaining period of 24 months for completion, in line with UOA Development's estimated time for completion.</p> <p>We have allocated RM600,000 for this purpose, of which RM120,000, has been recognized as incurred as at the date of valuation.</p>
Advertising and Legal	<p>1.5% of sales value is in line with market practices. The total cost is estimated to be about RM5,441,576.09 and nothing has been spend as at the date of valuation as the development has yet to be launched.</p>
Finance Charges	<p>The adopted rate of 8.3% is arrived based on the current BLR adding a reasonable spread of 2% i.e. 6.3% + 2%.</p> <p>The total finance charges is estimated to be around RM5,042,570.85 of which about RM147,090 has been recognized as spend.</p>
Developer's Profit	<p>Accordingly, we have adopted 15% of GDV as a fair and reasonable amount that any developer would expect from development of this scale.</p>
Take-up Rate and Development Period	<p>The project commenced in July 2010 and is expected to be completed by December 2012, i.e. another 24 more months remaining. However, there is no assurance for the project to be fully sold by December 2012. We therefore allowed an additional 12 more months. i.e. in total 36 months (3 years) for overall completion and sale of the project, as fair for this valuation.</p>
PV Factor	<p>We have discounted the holding period of the development at 9% per annum considering the riskier nature of the venture which is sensitive to market changes.</p>

Having deducted the **GDC** from the **GDV**, and having discounted the holding cost for the period of development, we have arrived at a **Residual Land Value** of **RM65,700,000**.

We have adopted the **Cost Method** as a check, the details of which are shown as follows:

ii) Cost Method

Land Value (by Comparison)

Comparable	1	2	3
Property	Pajakan Negeri 71105, Lot No. 12, Town of Petaling Jaya, District of Petaling, State of Selangor	Geran 53546, 72018 and 43042, Lot Nos, 54984, 54986 and 2496 respectively, all within Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan	Pajakan Negeri 12399, Lot No. 55, Seksyen-27, Town of Petaling Jaya, District of Petaling, State of Selangor
Type of Property	A parcel of commercial development land	A parcel of development land with zoned for residential use	A parcel of commercial land
Tenure	Leasehold 99 years expiring on 9 February 2108	Freehold	Leasehold 99 years expiring on 15 January 2102
Vendor	The Selangor State Development Corporation	Song Bok Seng Sdn Bhd	Ehsan Iklan Kreatif Sdn Bhd
Purchaser	P. J. Sentral Development Sdn Bhd	Infinite Accomplishment Sdn Bhd	Mammoth Empire Property Sdn Bhd
Land Area	429,221 sq ft	67,705 sq ft	75,337 sq ft
Date of Transaction	03 September 2010	27 September 2010	16 November 2009
Consideration	RM193,158,000.00	RM 18,957,453.20	RM 35,408,390.00
Analysis RM psf	RM450.02 psf	RM 280.00 psf	RM 470.00 psf

17. VALUATION CERTIFICATES (cont'd)



Adjustment			
Adjustment	Upward Adjustment Subject property has a smaller land area with better shape The comparable involved demolition cost	Upward Adjustment Subject property is a converted commercial land with better accessibility and has an approved and valid DO	Upward Adjustment Better market conditions Subject property has with an approved and valid DO
	Downward Adjustment Comparable located in better location	Downward Adjustment Comparable has a frontage onto Federal Highway Subject property is of leasehold tenure and has a larger land area	Downward Adjustment Comparable located in better location with better frontage and exposure Comparable is an improved site and has a smaller land area
Adjusted Value	RM450.00 psf	RM350.00 psf	RM400.00 psf

The adjusted land values of the above comparables are ranging from RM350 psf to RM450 psf. We base our opinion on comparable 2, regarded as the best comparable in view of similarities in terms of locality and is one of the most recent transactions.

The valuation analysis together with justifications, are shown as follows:

Item		Value	Justifications
Land Value	-	RM40,134,850	Based on analysed land value of RM350.00 psf.
<u>Add</u> Cost incurred / recognised	-	RM26,998,921	As described above.
Developer's Profit @ 25% of cost incurred / recognised	-	RM6,749,730	A profit margin deemed as adequate for any developer to take on the job based on its remaining cost to complete.
Sub-total		RM73,883,501	
<u>Less</u> Amount billed from sold units	-	-	No sales as yet.
Total	-	RM73,883,501	
Market Value, say	-	<u>RM73,900,000</u>	

Reconciliation of Values

Method of Valuation	Market Value
Residual	RM65,700,000
Cost	RM73,900,000

As this is an on-going project currently under progressive construction, we have adopted the **Residual Method** as the prime method because it captures cash flows together with the risk inherent in the development period more accurately than the Cost Method. As a result, we have adopted the Market Value as derived from the **Residual Method**, while **Cost Method**, as a check.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the Subject Property free from all encumbrances, as at **31 December 2010**, is **RM65,700,000 (RINGGIT MALAYSIA: SIXTY FIVE MILLION AND SEVEN HUNDRED THOUSAND ONLY)**.

17. VALUATION CERTIFICATES (cont'd)

Summary Of Market Value

Property	Market Value
A) Eighty (80) units of unsold condominiums within The Park Residences Phase I	RM99,000,000
B) A portion of residential land measuring approximately 281,644 sq ft approved for the development of 2 blocks of 37-storey condominiums (Blocks 1 & 2 – 832 units) identified as The Park Residences Phase II	RM180,400,000
C) A portion of residential land measuring approximately 267,721 sq ft approved for the development of 2 blocks of 37-storey condominium (Blocks 3 & 4 – 826 units) identified as The Park Residences Phase III	
D) A vacant parcel measuring approximately 178,179 sq ft identified as The Clubhouse	
E) The ongoing commercial development known as “Camellia Service Apartments and Annex Building” comprising a block of 34-storey service apartment (720 units), together with facilities	RM65,700,000
Total	RM345,100,000

17. VALUATION CERTIFICATES (cont'd)

**Property No. 18 (KL/VAL102915)**

The subject property comprises an integrated commercial development comprising blocks of completed office buildings (both occupied and vacant), office buildings under various stages of construction and completion and vacant parcels of development lands.

For the purpose of easy reference, we have grouped the above developments into the following categories:

Category		Zones	Property
A(i)	Properties held for owner occupation	The Horizon Phase I	A corner block of 11-storey boutique office building
A(ii)	Properties held as investment	The Horizon Phase I	Five blocks of 11-storey boutique office buildings and a 3½-storey basement car park
B	Properties being developed	The Horizon Phase II	Eight blocks of 13 to 20-storey boutique office buildings with one-storey F&B kiosk together with a five-storey basement car park with retail lots
C(i)	Properties held for future development	The Vertical	A vacant parcel of commercial land with approved DO for service apartments, office buildings, retail lots and hotel
C(ii)		The Sphere	A parcel of vacant commercial land with approved DO for service apartments and shopping centre

Common details of the subject property are as follows:

Title Particulars	Master Title : Pajakan Negeri (WP) 46338, Lot No. 58190, Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan KL
	Tenure : Leasehold 99 years expiring on 16 August 2106, leaving an unexpired term of about 96 years as at the date of valuation
Category of Land Use	: Building
Title Land Area	: 111,400 sq m
Quit Rent	: RM384,330
Express Conditions	: Tanah ini hendaklah digunakan untuk bangunan perdagangan sahaja
Restriction in Interest	: Nil
Registered Proprietor	: Paramount Properties Sdn Bhd
Description	Location The subject property forms part of Bangsar South development. It is situated a short distance south of Bangsar and approximately five kilometres due south-west of Kuala Lumpur city centre.

17. VALUATION CERTIFICATES (cont'd)



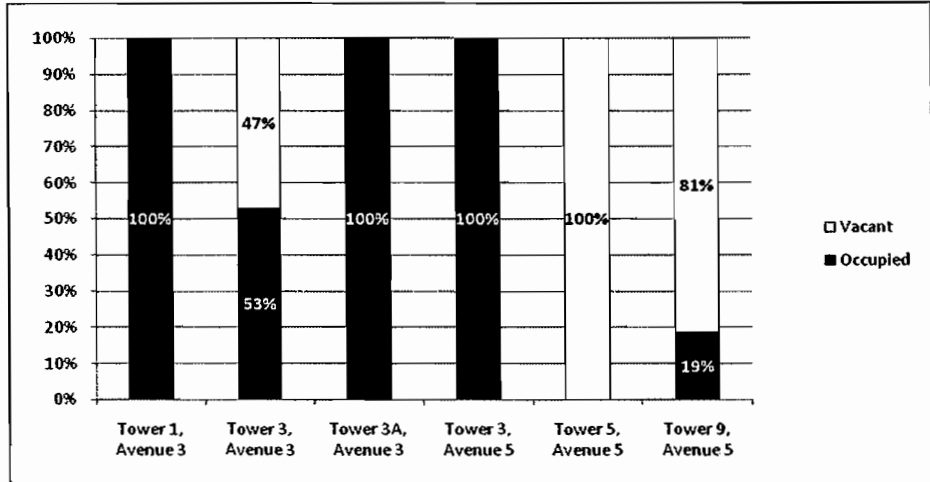
	<p>Site</p> <p>The subject site has been identified under four zones named as follows:</p> <p>(a) The Horizon Phase I (b) The Horizon Phase II (c) The Vertical (d) The Sphere</p> <p>The entire area of the subject site has been certified as MSC Malaysia Cybercentre by MDC vide a letter dated 16 June 2010 and bearing reference number MOSTI(S)/ICT/PSK-1/100.</p>
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(A) The Horizon Phase I

Description	<p>Site</p> <p>Forming the centre portion of the master lot, the site is sandwiched between The Horizon Phase II and The Sphere to the north and south respectively. The site is generally flat and has been improved with 14 blocks of 10 to 11-storey boutique office buildings on a 3½-storey basement car park.</p> <p>Building</p> <p>The subject property comprises six blocks of unsold boutique office buildings identified as follows: -</p> <table border="1" data-bbox="518 1243 1340 1612"> <thead> <tr> <th>Name</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td colspan="2"><i>Avenue 3</i></td> </tr> <tr> <td>Tower 1</td> <td>11-storey boutique office building (corner block)</td> </tr> <tr> <td>Tower 3</td> <td>11-storey boutique office building (intermediate block)</td> </tr> <tr> <td>Tower 3A</td> <td>11-storey boutique office building (intermediate block)</td> </tr> <tr> <td colspan="2"><i>Avenue 5</i></td> </tr> <tr> <td>Tower 3</td> <td>11-storey boutique office building (intermediate block)</td> </tr> <tr> <td>Tower 5</td> <td>11-storey boutique office building (intermediate block)</td> </tr> <tr> <td>Tower 9</td> <td>11-storey boutique office building (intermediate block)</td> </tr> <tr> <td>Car Park</td> <td>3½-storey basement car park comprising 1,381 bays</td> </tr> </tbody> </table> <p>The buildings are basically constructed with reinforced concrete framework and flooring, plastered brickwalls, external surface clad with tinted glass curtain wall panels / aluminium sheets, reinforced concrete flooring and reinforced flat roof.</p> <p>Access between the various floor levels is facilitated by passenger lifts and reinforced concrete staircases strategically located within the buildings.</p>	Name	Type	<i>Avenue 3</i>		Tower 1	11-storey boutique office building (corner block)	Tower 3	11-storey boutique office building (intermediate block)	Tower 3A	11-storey boutique office building (intermediate block)	<i>Avenue 5</i>		Tower 3	11-storey boutique office building (intermediate block)	Tower 5	11-storey boutique office building (intermediate block)	Tower 9	11-storey boutique office building (intermediate block)	Car Park	3½-storey basement car park comprising 1,381 bays
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17. VALUATION CERTIFICATES (cont'd)



	<p>The buildings have gross and net floor areas as tabulated as follows:</p> <table border="1" data-bbox="414 414 1292 795"> <thead> <tr> <th>Building</th> <th>Gross Floor Area (sqm)</th> <th>Net Floor Area (sqm)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Avenue 3</td> </tr> <tr> <td>Tower 1</td> <td>7,008.70</td> <td>5,728.96</td> </tr> <tr> <td>Tower 3</td> <td>5,028.47</td> <td>3,350.73</td> </tr> <tr> <td>Tower 3A</td> <td>5,049.56</td> <td>3,875.82</td> </tr> <tr> <td colspan="3">Avenue 5</td> </tr> <tr> <td>Tower 3</td> <td>5,098.15</td> <td>3,953.02</td> </tr> <tr> <td>Tower 5</td> <td>5,049.56</td> <td>3,875.82</td> </tr> <tr> <td>Tower 9</td> <td>5,004.41</td> <td>3,637.62</td> </tr> </tbody> </table> <p>The buildings are approximately one year from the date of issuance of Form F - Certificates of Completion and Compliance dated 10 April 2009 and 20 May 2009 respectively.</p>	Building	Gross Floor Area (sqm)	Net Floor Area (sqm)	Avenue 3			Tower 1	7,008.70	5,728.96	Tower 3	5,028.47	3,350.73	Tower 3A	5,049.56	3,875.82	Avenue 5			Tower 3	5,098.15	3,953.02	Tower 5	5,049.56	3,875.82	Tower 9	5,004.41	3,637.62																		
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17. VALUATION CERTIFICATES (cont'd)



	Some of the secured tenancies commencing immediately after 31 December 2010 are as follows:-																																													
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Valuation Rationale

We have adopted the following two valuation approaches in this valuation:

- i) Comparison Approach; and
- ii) Income Capitalisation Approach.

In the **Comparison Approach**, we have adopted the **Comparison Method** entails comparing the subject property with similar properties that have been sold recently and those that are currently being offered for sale in the vicinity or other comparable localities. The characteristics, merits and demerits of these properties are noted and appropriate adjustments thereof are then made to arrive at the value of the subject property.

In the **Income Capitalisation Approach**, we have adopted **Investment Method**, in which the annual rental income presently received or expected to command over a period of time relating to the lease of the subject property is estimated and deducting therefrom the expenses or outgoings incidental to the ownership of the property to obtain the net annual rental value. This net annual income is then capitalised by an appropriate capitalisation rate or years purchase to convert the stream of income into the present capital value of the subject property.

The relevant capitalisation rate is chosen basing on the investment rate of return to be expected from the type of property concerned taking into consideration such factors as risk, capital appreciation, security of income, ease of sale and management of the subject property.

17. VALUATION CERTIFICATES (cont'd)



i) Comparison Method

We have adopted the following transactions for the purpose of arriving at the Market Value of the subject property:

Comparable	1	2	3
Address	Tower 6, Avenue 3 (Block 2), The Horizon Phase I, Bangsar South	Within Southgate, fronting Jalan Sungai Besi and Jalan Dua, Sungai Besi	Tower 13, Avenue 5 (Block 13A), The Horizon Phase I, Bangsar South
Gross Floor Area	53,894 sq ft	257,943 sq ft	80,192 sq ft
Net Floor Area	40,421 sq ft	193,457 sq ft	60,144 sq ft
Efficiency	75%	75%	75%
Consideration	RM38,000,000	RM226,000,000	RM56,984,435
Date	23 September 2009	8 December 2009	18 November 2008
Remarks	An 11-storey boutique office building without car park	Eight-storey of retail and office with two-storey basement car park, sale and lease back	A 10-storey boutique office building without car park
Adjustment for car park	-	1,056 bays	-
Actual / Estimated RM/bay	-	RM38,106	-
Total car park value	-	RM40,240,000 (actual)	-
Consideration without car park	RM38,000,000	RM185,760,000	RM56,984,435
Transacted Rate (RM psf without car park)	RM940 psf	RM960 psf	RM947 psf
Adjustments			
Adjustment	<u>Upward adjustment</u> - <u>Downward adjustment</u> Comparable has a smaller floor area	<u>Upward adjustment</u> - <u>Downward adjustment</u> Comparable has a better frontage / exposure Subject property is of leasehold tenure	<u>Upward adjustment</u> Better market conditions <u>Downward adjustment</u> Comparable has a smaller floor area
Adjusted Value	RM850 psf	RM820 psf	RM950 psf

The adjusted values of the above comparables are ranging from about RM850 psf to RM950 psf. For the purpose of this report and valuation, we have adopted comparable 1, regarded as the best comparable as it is the most recent transaction and has similar characteristics with the subject property in terms of location, building design and no car parks.

Accordingly, we have arrived at the market value using the **Comparison Method** of Valuation as follows:

Property	Market Value
<u>(i) Properties held for owner occupation</u> The Horizon Phase I A corner block of 11-storey boutique office building	RM52,400,000
<u>(ii) Properties held as investment</u> The Horizon Phase I Five blocks of 11-storey boutique office buildings and a 3½-storey basement car park	RM198,700,000
Total	RM251,100,000

17. VALUATION CERTIFICATES (cont'd)


ii) Investment Method

In adopting the **Investment Method** of Valuation, we have considered the following parameters as key to this valuation.

Rental	<p>For term 1, the gross rental rates were based on actual current passing rentals, however for the reversionary term, we have made references to the latest reviewed rentals within the buildings and asking rentals within UOA Pantai and Northpoint, Mid Valley. The rates range within a region of RM4.90 psf to RM5.00 psf.</p> <p>Hence, we have adopted RM5.00 psf on net floor area (RM4.00 psf on gross floor area) for office lots and RM7.00 psf for ground floor retail lots.</p>
Outgoing	<p>The outgoing is derived based on the actual outgoing of some of the office buildings within The Horizon Phase I, which is analysed at RM0.46 psf to RM0.52 psf per month.</p> <p>However, we have adopted a slightly higher rate of RM0.70 psf on net floor area (RM0.55 psf on gross floor area), based on the rationale that some of the M&E (i.e. lifts) are still under warranty period and costs for these M&E will be incurred after the said period, and in view of maintenance and repair costs increasing in tandem with the age of building as well inflation costs.</p> <p>Our research also revealed that current outgoings of comparative building such as Wisma UOA Pantai and Wisma UOA Damansara are approximately RM0.75 psf and RM1.00 psf respectively as these buildings are equipped with centralised air-conditioning systems.</p> <p><u>Car Park</u></p> <p>We have allocated 15% of the gross monthly rental as car park outgoings as a fair representation for the building.</p>
Void	<p>For the purpose of this valuation, we have considered a 5% allowance for void, which is deemed to be fair.</p>
Capitalisation rate (Yield)	<p>Our analysis of similar office transactions have revealed a yield in The region of 5.13% to 5.17%.</p> <p>Hence, for the purpose of this valuation we have adopted a capitalisation rate (yield) of 5.5% for term 1 and 6% for reversionary term, deemed as a fair representation.</p>
Present Value	<p>We have discounted the future income of the investment using a discount rate of 6% to arrive at the present value of the subject property.</p>

17. VALUATION CERTIFICATES (cont'd)



Having considered the above parameters we have arrived at the Market Value using the **Investment Method** of Valuation as follows:

Property	Market Value
<u>(i) Properties held for owner occupation</u>	
The Horizon Phase I A corner block of 11-storey boutique office building	RM47,800,000
<u>(ii) Properties held as investment</u>	
The Horizon Phase I Five blocks of 11-storey boutique office buildings and a 3½-storey basement car park	RM191,600,000
Total	RM239,400,000

Reconciliation of Values

Method of Valuation	Market Value
Comparison	RM251,100,000
Investment	RM239,400,000

As there are many en-bloc sales of similar boutique office buildings within the development, we have adopted the Market Value as derived from the **Comparison Method**, and the **Investment Method**, as a check.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the Subject Property free from all encumbrances and with vacant possession, as at **31 December 2010**, is **RM251,100,000 (RINGGIT MALAYSIA: TWO HUNDRED FIFTY ONE MILLION AND ONE HUNDRED THOUSAND ONLY)**.

(B) The Horizon Phase II

The Horizon Phase II forms the northern portion of the master lot, having a direct frontage onto Avenue 5 (an internal service road) and fronting the existing completed office towers of The Horizon Phase I. Its northern boundary runs parallel and is visible along Federal Highway. At the time of inspection, the construction was ongoing.

17. VALUATION CERTIFICATES (cont'd)

**The Development (The Horizon Phase II)****(a) Development Components**

The development comprises the following:

Name	Type	Floor Area (sq.m)	
		Gross	Net
Block 1	14-storey boutique office building	13,558.96	10,318.36
Block 2	13-storey boutique office building	12,821.08	9,448.91
Block 3	13-storey boutique office building	12,821.08	9,448.91
Block 4	14-storey boutique office building	11,726.11	8,278.23
Block 7	18-storey boutique office building	19,938.35	14,609.65
Block 8	20-storey boutique office building	21,631.61	15,662.28
Block 9	20-storey boutique office building	21,631.61	15,662.28
Block 10	18-storey boutique office building	19,938.35	14,609.65
One block of one-storey F&B kiosk and a five-storey basement car park with retail lots and food court		96,160.14 (2,787 car park bays)	12,487.32

(b) Construction Details

The Horizon Phase II is a “green building” development which boasts features that maximise energy efficiency. This is achieved via the incorporation of innovative design elements like double-glazed windows, rain water harvesting, efficient air-conditioning and indoor lighting systems, rooftop greenery, wall pan insulation and solar panels. The buildings will be constructed with reinforced concrete framework, concrete floor slabs, glass curtain walls and reinforced concrete flat roof.

(c) Status of Sales

As at the date of valuation, two blocks of boutique offices i.e. Blocks 1 and 10 have been sold for a total consideration of RM250,176,020.

(d) Status of Construction

The summary of construction works for the respective blocks within The Horizon Phase II as at 31 December 2010 are as follows:

Block	% of Completion
Five-storey basement car park with retail lots and food court	100% (excluding retail lots and food court)
Blocks 1, 2 and 4	75%
Block 3	75%
Blocks 7 and 10	40%
Blocks 8 and 9	40%

As at the date of valuation, the super structures for Blocks 1 to 4 and basement car park have been completed and both finishing and M&E works were ongoing. Structural works for Blocks 7 to 10 were up to the levels 12 to 15, respectively.

17. VALUATION CERTIFICATES (cont'd)

*(e) Planning Approvals*

The master lot has been granted with the DO on 6 December 2006 for the development of 37 blocks of 10 to 11-storey shop/offices, six blocks of 20-storey office buildings (Blocks 1 to 4 and 9 to 10) and four blocks of office buildings, together with a three-storey basement car park and a food court.

Vide the DO dated 9 October 2008, the approved development within The Horizon Phase II was amended to four blocks of 13-storey office buildings (Blocks 2, 3, 5 and 6), two blocks of 14-storey office buildings (Blocks 1 and 4), two blocks of 18-storey office buildings (Blocks 7 and 10) and two blocks of 20-storey office buildings (Block 8 and 9), together with a four-storey basement car park and food court. The ownership and management of the food court was granted to UOA Development as per DO dated 6 December 2006.

However, the latest DO dated 18 August 2010 approved the development of eight blocks of 13 to 20-storey office buildings with a block of kiosk F&B one storey, together with five-storey basement car park with retail lots and food court.

The building plans were approved on 22 June 2009 vide a letter bearing reference number BKI-JBgn-L-KMB-01.

We note building plans have been further amended and subsequently approved on 24 February 2011.

Valuation Approach

We have adopted the following two valuation approaches in this valuation:

- i) Income Capitalisation Approach; and
- ii) Cost Approach.

In the **Income Capitalisation Approach** the **Residual Method** was adopted. The method entails assessing the total gross development value of the completed project and deducting therefrom the total development cost such as infrastructure, building construction costs, professional fees, contingencies and management costs, interests on finance and developers' profit. The resultant sum is appropriately discounted reflecting the inherent risk and holding cost for the period of development to arrive at the residual land value. As this is an on-going project we have considered the respective status of sales and stage of construction with adjustments made in respect of amounts billed for sold units and total cost for completed works as certified by the relevant professionals with due reference to industry average.

In the **Cost Approach** the **Cost Method** was adopted, in which the value of the land is added to the improvements on site. The value of the site is determined by comparison with similar lands that were sold recently and those are currently offered for sale in and around the vicinity with appropriate adjustments made to reflect the dissimilarities and to arrive at the value of subject land as an improved site. As this is an on-going scheme due consideration in respect of the sales status plus cost expended on site were taken into account with due reference to industry average.

17. VALUATION CERTIFICATES (cont'd)



i) Residual Method

Brief descriptions of parameters adopted in this method of valuation, are as follows:

Gross Development Value

We have adopted the total sales value of **RM900,647,010** derived from the eight blocks of office buildings, 134,412 sq ft of retail lots / food court and 2,787 car park bays.

Office buildings

The analysed transacted rates of similar office buildings within Bangsar South and other nearby schemes have revealed a range values between RM910 psf to RM950 psf.

However, for the purposes of this valuation, we have adopted the rates as shown in the table below:

Block	psf	Remarks
1	RM780	Inner Block – Corner Unit
2	RM750	Inner Block – Intermediate
3	RM750	Inner Block – Intermediate
4	RM780	Inner Block – Corner Unit
7	RM840	Outer Block Facing Federal Highway – Corner Unit
8	RM800	Outer Block Facing Federal Highway – Intermediate Unit
9	RM800	Outer Block Facing Federal Highway – Intermediate Unit
10	RM840	Outer Block Facing Federal Highway – Corner Unit

The aforesaid rates of between RM750 psf to RM840 psf are slightly lower as compared to the above analysis due to the rationale that there are altogether eight blocks which will be completed by July 2011. It is anticipated that lower rate will boost the take-up rate of the above (either by sale or lease) by the projected timeframe i.e. by mid-2012.

Car park

The car park bays within Southgate, Sungai Besi were transacted at about RM38,106 per bay. After due consideration for quantity, location and tenure factors, we have adopted an average rate of RM20,000 per bay in this valuation.

Retail Lots

Having considered the current retail rates in and around the locality, we have adopted an average base rate of RM600 psf for retail lots within the subject scheme which is deemed reasonable for the purpose of this valuation.

Amount Billed From Sales

As at the date of valuation, two blocks of boutique offices i.e. Blocks 1 and 10 have been sold. The total amount billed from the sales is RM64,517,602.

17. VALUATION CERTIFICATES (cont'd)

**Gross Development Cost**

The remaining GDC is estimated at **RM385,579,263** of which about **RM244,332,793** was incurred / recognised as at the date of valuation.

The detailed breakdown of construction cost of the major items and parameters adopted in the valuation are as follows:

Items	Major Cost Items			Justification
	Contract Sum	Cost Incurred	Balance	
<u>Preliminaries</u> - Preliminaries & Earthwork	RM36,878,024	RM18,908,195	RM17,969,829	As per contract sum.
- IWK Contribution	RM9,651,646	-	RM9,651,646	1% of the GDV.
ISF, Development Charges & Authority Contribution	RM7,063,626	RM7,063,626	-	Based on DO and information provided by the UOA Development
Infrastructure	RM19,828,000	RM5,378,564	RM14,449,436	Based on contract sum, analysed to be about RM2,755,000 per acre or RM63 psf. However, we were unable to justify this as there were no similar cost references available.
Building Cost	RM386,285,300	RM154,820,469	RM231,464,831	The contract cost is analysed to be RM156 psf on gross floor area, which in our opinion is a fair rate for low to medium rise buildings and in line with industry average. The Davis Langdon & Seah Construction Cost Handbook 2010 revealed that the building cost for high rise buildings is ranges from about RM173 psf upwards.
Other Common Parameters				
Professional Fees	We have adopted 5% of total infrastructure cost plus building cost, as reasonable amount of fees payable to various professionals working in the scheme. The rate adopted is deemed fair for this scale of development. At the same time we have disregarded the budgeted sum provided by UOA Development in this regard, which is analysed to be only around 1% to 3% which is far lesser than the industry average. We have estimated the total professional fees to be about RM14,844,232.35, of which RM2,548,519 has been expended as at the date of valuation.			
Contingencies	We have adopted 3% of total infrastructure, building cost and professional fees, which in our opinion is in line with industry average. We have allocated RM12,628,726.41 as contingencies, of which RM4,882,427, has been recognized as expended as at the date of valuation.			

17. VALUATION CERTIFICATES (cont'd)



Project Management	<p>RM20,000 per month for project management, in our opinion is fair and have considered a remaining period of seven months for completion, in line with UOA Development's estimated time frame for completion.</p> <p>We have allocated RM480,000 for this purpose, of which RM340,000, has been recognized as incurred as at the date of valuation.</p>
Advertising and Legal	<p>1.5% of sales value is in line with market practices. The total cost is estimated to be about RM10,724,828.88.</p>
Finance Charges	<p>The adopted rate of 8.3% is arrived based on the current BLR adding a reasonable spread of 2% i.e. 6.3% + 2%.</p> <p>The total finance charges is estimated to be around RM54,411,819.6, of which about RM50,390,993 has been recognized as spend.</p>
Developer's Profit	<p>The subject scheme is ongoing with construction progressing to 40% to 75% of completion as at the date of valuation. This translates to the development risk being very much contained, hence a lower profit margin would be deemed fair. As a result, we adopted a margin of 25% of the remaining construction cost ("cost to complete") as fair and reasonable for this purpose.</p>
Take-up Rate and Development Period	<p>The project commenced in August 2009 and is expected to be completed by July 2011, i.e. seven months remaining. However, there is no assurance that the project will be fully sold by July 2011. We therefore allowed an additional 14 months i.e. in total 21 months (1.75 years) for overall completion and sale of the project, is deemed fair for this valuation.</p>
PV Factor	<p>We have discounted the holding period of the development at 9% per annum considering the riskier nature of the venture which is sensitive to market changes.</p>

Having deducted the **GDC** from the **GDV**, and having discounted the holding cost for the period of development, we arrived at a **Residual Land Value** of **RM443,000,000**.

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17. VALUATION CERTIFICATES (cont'd)



We adopted the **Cost Method** as a check, the details of which are shown as follows:

ii) Cost Method

Land Value (by Comparison)

Comparable	1	2	3
Property	Pajakan Negeri 71105, Lot No. 12, Town of Petaling Jaya, District of Petaling, State of Selangor	Geran 53546, 72018 and 43042, Lot Nos, 54984, 54986 and 2496 respectively, all within Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan	Pajakan Negeri 12399, Lot No. 55, Seksyen 27, Town of Petaling Jaya, District of Petaling, State of Selangor
Type of Property	A parcel of commercial development land	A parcel of development land zoned for residential use	A parcel of commercial land
Tenure	Leasehold 99 years expiring on 9 February 2108	Freehold	Leasehold 99 years expiring on 15 January 2102
Vendor	The Selangor State Development Corporation	Song Bok Seng Sdn Bhd	Ehsan Iklan Kreatif Sdn Bhd
Purchaser	P. J. Sentral Development Sdn Bhd	Infinite Accomplishment Sdn Bhd	Mammoth Empire Property Sdn Bhd
Land Area	429,221 sq ft	67,705 sq ft	75,337 sq ft
Date of Transaction	3 September 2010	27 September 2010	16 November 2009
Consideration	RM193,158,000.00	RM 18,957,453.20	RM 35,408,390.00
Analysis RM psf	RM450.02 psf	RM 280.00 psf	RM 470.00 psf
Adjustment			
Adjustment	<p>Upward Adjustment</p> <p>Subject property is sited within a MSC Cybercentre area</p> <p>Subject property has a smaller land area with better shape</p> <p>The comparable involved demolition cost</p> <p>Downward Adjustment</p> <p>Comparable located in better location</p>	<p>Upward Adjustment</p> <p>Subject property is a converted commercial land with better accessibility and with approved and valid DO</p> <p>Subject property is sited within a MSC Cybercentre area</p> <p>Downward Adjustment</p> <p>Comparable has a frontage onto Federal Highway</p> <p>Subject property is of leasehold tenure and has a larger land area</p>	<p>Upward Adjustment</p> <p>Better market conditions</p> <p>Subject property is with approved and valid DO and sited within a MSC Cybercentre area</p> <p>Downward Adjustment</p> <p>Comparable located in better location with better frontage and exposure</p> <p>Comparable is an improved site</p> <p>Subject property has a larger land area</p>
Adjusted Value	RM450.00 psf	RM360.00 psf	RM400.00 psf

The analysed base land value ranges from RM360 psf to RM450 psf. We are of the opinion that this analysed land value does not reflect the actual development content of the subject property. Our analysis using the Residual Method (in its original state as an unimproved land with approvals) revealed a rate of **RM715 psf** for the property. The huge disparity of values arrived at from these two methods, in our opinion is inevitable as the type and development density cannot be easily replicated by other similar developments.

The summary of the Residual Method of Valuation revealing the **RM715 psf** rate for land value, is as follows:

Estimated sales value of the approved components	-	RM965,164,612
Less		
Estimated Construction Costs	-	<u>RM662,685,541</u>
Net Development Value	-	RM302,479,071
Present Value @ 9% for 3.5 years	-	0.7396

17. VALUATION CERTIFICATES (cont'd)



Residual Land Value	-	RM223,713,521
Analysed rate psf	-	RM713
Say	-	RM715 psf

Hence, we have adopted the base land value of the subject property at **RM715 psf** using the Residual Method instead of the Comparison method.

The valuation analysis together with justifications, are as detailed below:

Item		Value	Justifications
Land Value	-	RM171,046,590	Derived the bare land value of the subject property i.e. RM715 psf using the Residual Method.
<u>Add</u>			
Cost incurred / recognised	-	RM244,332,793	As described above.
Developer's Profit @ 25% of cost incurred / recognised	-	RM61,083,198	A profit margin deemed as adequate for cost expended.
Sub-total		RM476,462,581	
<u>Less</u>	-		
Amount billed from sold units	-	RM64,517,602	
Total	-	RM411,944,979	
Market Value, say	-	<u>RM411,900,000</u>	

Reconciliation of Values

Method of Valuation	Market Value
Residual	RM443,000,000
Cost	RM411,900,000

As this is an on-going project currently under progressive constructions, billing and sales, we adopted the Market value as derived from **Residual Method**, while **Cost Method**, as a check.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the Subject Property free from all encumbrances and with vacant possession, as at **31 December 2010**, is **RM443,000,000 (RINGGIT MALAYSIA: FOUR HUNDRED AND FORTY THREE MILLION ONLY)**.

17. VALUATION CERTIFICATES (cont'd)



C(i) The Vertical

<p>Description</p>	<p>Site</p> <p>It is situated to the western portion of the master lot, regular in shape and has direct frontage onto Jalan Kerinchi. It is separated from The Horizon Phases I and II by an internal road. The land slopes gently from Jalan Kerinchi towards Federal Highway. At the time of inspection, the site has been cleared and leveled for temporary occupation as storage site plus concrete mixture compound. The boundaries of the site are demarcated with metal cladding.</p> <p>It has a total provisional land area of approximately 39,340.63 sq m.</p> <p>As the building plans have yet to be approved, we made no further illustration of the proposed development components.</p>																		
<p>Planning Provision</p>	<p>The approved development within this parcel as per the DO dated 18 August 2010 bearing reference number (45)d/m.DBKL.JPRB.6080/2004 PT.1 are as follows:</p> <table border="1" data-bbox="475 994 1343 1413"> <thead> <tr> <th>Name</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>Hotel</td> <td>30-storey hotel (450 rooms)</td> </tr> <tr> <td>Block S1</td> <td>32-storey service apartment (400 units)</td> </tr> <tr> <td>Business Suite</td> <td>35-storey office</td> </tr> <tr> <td colspan="2">All together with one storey M&E area and erected upon on three-storey podium</td> </tr> <tr> <td>Blocks A and B</td> <td>Two blocks of 38-storey offices with one-storey penthouse</td> </tr> <tr> <td>Blocks C and D</td> <td>Two blocks of 50-storey offices with one-storey penthouse</td> </tr> <tr> <td>Retail Lots</td> <td>17 units of retail lots within a lower ground floor</td> </tr> <tr> <td colspan="2">Together with a seven-storey basement car park</td> </tr> </tbody> </table> <p>As per the approved DO, the approved development components within this portion of land will have a total gross floor area of not more than 4,621,153.44 sq m (excluding car park and food court) and there will be total 6,964 car park bays sprawled within the seven-storey basement car park.</p>	Name	Type	Hotel	30-storey hotel (450 rooms)	Block S1	32-storey service apartment (400 units)	Business Suite	35-storey office	All together with one storey M&E area and erected upon on three-storey podium		Blocks A and B	Two blocks of 38-storey offices with one-storey penthouse	Blocks C and D	Two blocks of 50-storey offices with one-storey penthouse	Retail Lots	17 units of retail lots within a lower ground floor	Together with a seven-storey basement car park	
Name	Type																		
Hotel	30-storey hotel (450 rooms)																		
Block S1	32-storey service apartment (400 units)																		
Business Suite	35-storey office																		
All together with one storey M&E area and erected upon on three-storey podium																			
Blocks A and B	Two blocks of 38-storey offices with one-storey penthouse																		
Blocks C and D	Two blocks of 50-storey offices with one-storey penthouse																		
Retail Lots	17 units of retail lots within a lower ground floor																		
Together with a seven-storey basement car park																			

Valuation Approach

We note there is a DO issued on 18 August 2010 giving permission for a massive integrated commercial development comprising retails, offices, service apartments and a hotel. The total proposed built-up area is estimated to be about eight million sq ft.

We are of the view that a development of this scale requires a complex feasibility study which addresses the issue of absorption. As the current and incoming supply of office spaces with The Horizon Phases I and II is fairly substantial (about 1,650,000 sq ft) and in the absence of a market / feasibility study, we have decided to adopt only the Comparison Approach, which is deemed as the best approach for the purpose of this valuation.

17. VALUATION CERTIFICATES (cont'd)



The **Comparison Method** entails comparing the subject property with similar properties that have been sold recently and those that are currently being offered for sale in the vicinity or other comparable localities. The characteristics, merits and demerits of these properties are noted and appropriate adjustments thereof are then made to arrive at the value of the subject property.

We have adopted the following transactions for the purpose of arriving at the value of the subject property:

Comparable	1	2	3
Property	Pajakan Negeri 71 105, Lot No. 12, Town of Petaling Jaya, District of Petaling, State of Selangor	Geran 53546, 72018 and 43042, Lot Nos, 54984, 54986 and 2496 respectively, all within Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan	Pajakan Negeri 12399, Lot No. 55, Seksyen 27, Town of Petaling Jaya, District of Petaling, State of Selangor
Type of Property	A parcel of commercial development land	A parcel of development land zoned for residential use	A parcel of commercial land
Tenure	Leasehold 99 years expiring on 9 February 2108	Freehold	Leasehold 99 years expiring on 15 January 2102
Vendor	The Selangor State Development Corporation	Song Bok Seng Sdn Bhd	Ehsan Iklan Kreatif Sdn Bhd
Purchaser	P. J. Sentral Development Sdn Bhd	Infinite Accomplishment Sdn Bhd	Mammoth Empire Property Sdn Bhd
Land Area	429,221 sq ft	67,705 sq ft	75,337 sq ft
Date of Transaction	03 September 2010	27 September 2010	16 November 2009
Consideration	RM193,158,000.00	RM 18,957,453.20	RM 35,408,390.00
Analysis RM psf	RM450.02 psf	RM 280.00 psf	RM 470.00 psf
Adjustment			
Adjustment	<p>Upward Adjustment</p> <p>Subject property is sited within a MSC Cybercentre area</p> <p>Subject property with better shape</p> <p>The comparable involved demolition cost</p> <p>Downward Adjustment</p> <p>Comparable located in better location</p>	<p>Upward Adjustment</p> <p>Subject property is a converted commercial land with better accessibility and with approved and valid DO</p> <p>Subject property is sited within a MSC Cybercentre area</p> <p>Downward Adjustment</p> <p>Comparable has a frontage onto Federal Highway</p> <p>Subject property is of leasehold tenure and has a larger land area</p>	<p>Upward Adjustment</p> <p>Better market conditions</p> <p>Subject property with approved and valid DO and sited within a MSC Cybercentre area</p> <p>Downward Adjustment</p> <p>Comparable is located in better location with better frontage and exposure</p> <p>Comparable is an improved site</p> <p>Subject property has a larger land area</p>
Adjusted Value	RM430.00 psf	RM380.00 psf	RM376.00 psf

The adjusted land values of the above comparables are ranging from about RM376 psf to RM430.00 psf. For this report and valuation, we base our opinion on comparable 2, regarded as the best comparable in view of similarity of location and it is one of the recent sale.

Reconciliation of Value

Based on the above analysed rate of RM380 psf, we arrived at the Market Value of the subject property at **RM160,900,000**.

17. VALUATION CERTIFICATES (cont'd)

**Conclusion**

Taking into consideration all relevant factors, it is in our opinion that the market value of the Subject Property free from all encumbrances and with vacant possession, as at **31 December 2010**, is **RM160,900,000 (RINGGIT MALAYSIA: ONE HUNDRED SIXTY MILLION AND NINE HUNDRED THOUSAND ONLY)**.

C(ii) The Sphere

Description	<p>Site</p> <p>It forms the front portion of the master lot and has direct frontage onto Avenue 1 / Jalan Kerinchi. The land is regular in shape and flat in terrain.</p> <p>It comprises a provisional land area of 28,577.63 sq m.</p> <p>At the time of inspection, the land was improved with a temporary double-storey commercial building with a lower ground floor housing retail lots, shopping centre and F&B outlets. The remaining land has been tarmacadamised and used as an open car parking space.</p> <p>AS THESE STRUCTURES ARE TEMPORARY IN NATURE, WHICH DO NOT COMPLY WITH THE APPROVED DEVELOPMENT ORDER, WE HAVE DISREGARDED THEM IN THIS VALUATION AND HAVE ASSESSED THE MARKET VALUE AT ITS "HIGHEST AND BEST USE" IN CONFORMITY WITH THE APPROVED DO.</p> <p>As the building plans have yet to be approved, we made no further illustration of the proposed development components.</p>																
Planning Provision	<p>The approved development within this parcel as per the DO dated 18 August 2010 bearing reference number (45)d/m.DBKL.JPRB.6080/2004 PT.1 are as follows:</p> <table border="1" data-bbox="416 1384 1375 1709"> <thead> <tr> <th data-bbox="416 1384 608 1424">Name</th> <th data-bbox="608 1384 1375 1424">Type</th> </tr> </thead> <tbody> <tr> <td data-bbox="416 1424 608 1464">Block S2</td> <td data-bbox="608 1424 1375 1464">27-storey service apartments (270 units) with one storey M&E area</td> </tr> <tr> <td data-bbox="416 1464 608 1505">Block S3</td> <td data-bbox="608 1464 1375 1505">27-storey service apartments (270 units) with one storey M&E area</td> </tr> <tr> <td data-bbox="416 1505 608 1545">Block S4</td> <td data-bbox="608 1505 1375 1545">32-storey service apartment (400 units) with one M&E area</td> </tr> <tr> <td data-bbox="416 1545 608 1585">Shopping</td> <td data-bbox="608 1545 1375 1585">Four-storey shopping podium</td> </tr> <tr> <td data-bbox="416 1585 608 1626">Car Park</td> <td data-bbox="608 1585 1375 1626">Three-storey car park podium</td> </tr> <tr> <td data-bbox="416 1626 608 1666">Shopping</td> <td data-bbox="608 1626 1375 1666">One storey basement shopping centre</td> </tr> <tr> <td data-bbox="416 1666 608 1709">Car Park</td> <td data-bbox="608 1666 1375 1709">Six-storey basement car park</td> </tr> </tbody> </table> <p>As per the approved DO, the approved development components within this portion of land will have a total floor area of not more than 91,765.63 sq m (excluding car park and food court) and there will be a total of 1,383 car park bays sprawled within a four-storey car park podium and a six-storey basement car park.</p>	Name	Type	Block S2	27-storey service apartments (270 units) with one storey M&E area	Block S3	27-storey service apartments (270 units) with one storey M&E area	Block S4	32-storey service apartment (400 units) with one M&E area	Shopping	Four-storey shopping podium	Car Park	Three-storey car park podium	Shopping	One storey basement shopping centre	Car Park	Six-storey basement car park
Name	Type																
Block S2	27-storey service apartments (270 units) with one storey M&E area																
Block S3	27-storey service apartments (270 units) with one storey M&E area																
Block S4	32-storey service apartment (400 units) with one M&E area																
Shopping	Four-storey shopping podium																
Car Park	Three-storey car park podium																
Shopping	One storey basement shopping centre																
Car Park	Six-storey basement car park																

17. VALUATION CERTIFICATES (cont'd)

**Valuation Approach**

We noted from the above DO that the land has been approved for an integrated commercial scheme. We were also informed by UOA Development that there are no intentions of developing the parcel in the near future. We also note there is no proper market / feasibility study carried out which addresses the issue of absorption. As such, we are of opinion that Comparison Method is the best method for the purpose of this valuation. It is also pertinent to note that we have disregarded all structures erected there upon as they are temporary in nature and not at its highest and best use state.

The **Comparison Method** entails comparing the subject property with similar properties that have been sold recently and those that are currently being offered for sale in the vicinity or other comparable localities. The characteristics, merits and demerits of these properties are noted and appropriate adjustments thereof are then made to arrive at the value of the subject property.

We have adopted the following transactions for the purpose of arriving at the value of the subject property:

Comparable	1	2	3
Property	Pajakan Negeri 71 105, Lot No. 12, Town of Petaling Jaya, District of Petaling, State of Selangor	Geran 53546, 72018 and 43042, Lot Nos, 54984, 54986 and 2496 respectively, all within Mukim and District of Kuala Lumpur, State of Wilayah Persekutuan	Pajakan Negeri 12399, Lot No. 55, Seksyen 27, Town of Petaling Jaya, District of Petaling, State of Selangor
Type of Property	A parcel of commercial development land	A parcel of development land zoned for residential use	A parcel of commercial land
Tenure	Leasehold 99 years expiring on 9 February 2108	Freehold	Leasehold 99 years expiring on 15 January 2102
Vendor	The Selangor State Development Corporation	Song Bok Seng Sdn Bhd	Ehsan Iklan Kreatif Sdn Bhd
Purchaser	P. J. Sentral Development Sdn Bhd	Infinite Accomplishment Sdn Bhd	Mammoth Empire Property Sdn Bhd
Land Area	429,221 sq ft	67,705 sq ft	75,337 sq ft
Date of Transaction	03 September 2010	27 September 2010	16 November 2009
Consideration	RM193,158,000.00	RM 18,957,453.20	RM 35,408,390.00
Analysis RM psf	RM450.02 psf	RM 280.00 psf	RM 470.00 psf
Adjustment			
Adjustment	<p>Upward Adjustment</p> <p>Subject property is sited within a MSC Cybercentre area</p> <p>Subject property has a smaller land area with better shape</p> <p>The comparable involved demolition cost</p> <p>Downward Adjustment</p> <p>Comparable located in better location</p>	<p>Upward Adjustment</p> <p>Subject property is a converted commercial land with better accessibility and with approved and valid DO</p> <p>Subject property is sited within a MSC Cybercentre area</p> <p>Downward Adjustment</p> <p>Comparable has a frontage onto Federal Highway</p> <p>Subject property is of leasehold tenure and has a larger land area</p>	<p>Upward Adjustment</p> <p>Better market conditions</p> <p>Subject property with approved and valid DO and is sited within a MSC Cybercentre area</p> <p>Downward Adjustment</p> <p>Comparable located in better location with better frontage and exposure</p> <p>Comparable is an improved site</p> <p>Subject property has a larger land area</p>
Adjusted Value	RM450.00 psf	RM350.00 psf	RM400.00 psf

The adjusted land values of the above comparables are ranging from about RM350 psf to RM450 psf. For this report and valuation, we base our opinion on comparable 2, regarded as the best comparable in view of similarity of location, and is a one of the latest transactions. We have taken into consideration the demolition cost of RM400,000 per acre for the existing building structures in arriving at the Market Value of the subject property.

17. VALUATION CERTIFICATES (cont'd)

***Reconciliation of Value***

Based on the above analysed rate of RM350 psf we arrived at the Market Value of the subject property at RM104,800,000.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the market value of the Subject Property free from all encumbrances and with vacant possession, as at **31 December 2010**, is **RM104,800,000 (RINGGIT MALAYSIA: ONE HUNDRED FOUR MILLION AND EIGHT HUNDRED THOUSAND ONLY)**.

Summary Of Market Value

Property	Market Value
<u>A(i) Properties held for owner occupation</u> The Horizon Phase I A corner block of 11-storey boutique office building	RM52,400,000
<u>A(ii) Properties held for investment</u> The Horizon Phase I Five blocks of 11-storey boutique office buildings and a 3½-storey basement car park	RM198,700,000
<u>B) Properties being developed</u> The Horizon Phase II Eight blocks of 13-20-storey boutique office buildings with one storey F & B kiosk together with a five-storey basement car park with retail lots	RM443,000,000
<u>C) Properties held for future development</u> (i) The Vertical A vacant parcel of commercial land measuring 423,459 sq ft with approved DO for service apartments, office buildings, retail lots and hotel	RM160,900,000
(ii) The Sphere As a parcel of vacant commercial land 307,607 sq ft with approved DO for service apartments and shopping centre (disregarding the existing structures)	RM104,800,000
Total	RM959,800,000

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS

18.1 RELATED PARTY TRANSACTIONS

Under the Bursa Securities LR that are applicable to companies listed on the Main Market of Bursa Securities, a "related party transaction" is a transaction entered into by a listed issuer or its subsidiaries that involves the interests, direct or indirect, of a related party. A "related party" of a listed issuer (not being a special purpose acquisition company) is:

- (i) a director having the meaning given in Section 2(1) of the CMSA and includes any person who is or was within the preceding six months of the date on which the terms of the transaction were agreed upon, a director of the listed issuer, its subsidiary or holding company or a chief executive of the listed issuer, its subsidiary or holding company; or
- (ii) a major shareholder includes any person who is or was within the preceding six months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer or its subsidiaries or holding company, and has or had an interest or interests in one or more voting shares in a corporation and the nominal amount of that share or the aggregate of the nominal amounts of those shares is:
 - (a) 10% or more of the aggregate of the nominal amounts of all the voting shares in the corporation; or
 - (b) 5% or more of the aggregate of the nominal amounts of all the voting shares in the corporation where such person is the largest shareholder of the corporation, or
- (iii) a person connected with such director or major shareholder.

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18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

18.1.1 Non-Recurrent Related Party Transactions

Save as disclosed below, there are no existing or potential non-recurrent related party transactions for the past three FYE 2010 and potential or proposed for the years ending 31 December 2011, respectively, that we have entered into in respect of which rights and obligations are subsisting and/or proposed to be entered into as at the date of this Prospectus.

Related parties	Nature of relationship	Nature of transaction	FYE			
			2008 RM 000	2009 RM 000	2010 RM 000	FYE 2011 RM 000
Kong Pak Lim	Director and substantial shareholder of our Company	Sale of one unit in The Park Residences Phase I by Sunny Uptown	607	-	-	-
		Sale of two units in Binjai 8 by Scenic Point Development	-	-	2,046	-
		Sale of two units in Camellia Service Apartments by Sunny Uptown	-	-	-	1,032
Wong Kiu Nguiok @ Veronica Ong	Wife of Kong Pak Lim	Sale of one unit in The Park Residences Phase I by Sunny Uptown	603	-	-	-
Kong Pak Lim and Kong Jit Fui	Director, Kong Jit Fui is the sister of Kong Pak Lim	Sale of one unit in The Park Residences Phase I by Sunny Uptown	541	-	-	-
Kong Chong Soon @ Chi Sulim	Director and substantial shareholder of our Company	Sale of five units in Menara UOA Bangsar by Peninsular Home	-	2,552	-	-
		Sale of one unit in The Park Residences Phase I by Sunny Uptown	-	1,351	-	-
		Sale of two units in Binjai 8 by Scenic Point Development	-	-	1,810	-
		Sale of two units in Camellia Service Apartments by Sunny Uptown	-	-	-	1,001
Kong Sze Choon	Son of Kong Chong Soon @ Chi Sulim	Sale of one unit in the Park Residences Phase I by Sunny Uptown	412	-	-	-
Kong Ai Chee	Daughter of Kong Chong Soon @ Chi Sulim	Sale of one unit in Binjai 8 by Scenic Point Development	-	-	869	-

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

Related parties	Nature of relationship	Nature of transaction	FYE			
			2008 RM 000	2009 RM 000	2010 RM 000	FYE 2011 RM 000
Global Transact Sdn Bhd	Company in which Kong Chong Soon @ Chi Suim is a director and a substantial shareholder ⁽¹⁾	Sale of one unit in Binjai 8 by Scenic Point Development	-	-	758	-
Alan Charles Winduss	Director	Sale of one unit in Binjai 8 by Scenic Point Development	-	-	864	-
Transmetro Sdn Bhd	Company in which Kong Chong Soon @ Chi Suim is a director and a substantial shareholder ⁽¹⁾	Sale of one unit in Setapak Green by Sagaharta	-	-	-	398
OSK Trustees Berhad (Trustee for UOA REIT)	UOA Holdings is an indirect, substantial unitholder of UOA REIT	Sale of Menara UOA Pantai by Magna Tiara Development	86,000	-	-	-
Desa Bukit Pantai Sdn Bhd	Desa Bukit Pantai Sdn Bhd is a wholly-owned subsidiary of UOA Corporation in which UOA Holdings is deemed interested by virtue of Section 6A of the Act through its direct interest and indirect interests in UOA Corporation (through shareholdings in LTG Development Sdn Bhd)	Payment made to Desa Bukit Pantai Sdn Bhd under the Joint Construction Agreement dated 8 October 2007 between Desa Bukit Pantai Sdn Bhd and Peninsular Home to construct Menara UOA Bangsar	42,788	34,615	-	-

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

Related parties	Nature of relationship	Nature of transaction	FYE		
			2008 RM 000	2009 RM 000	2010 RM 000
UOA Corporation	UOA Holdings is a substantial shareholder of UOA Corporation through its direct and indirect shareholdings in UOA Corporation and by virtue of Section 6A of the Act (through shareholdings in LTG Development Sdn Bhd)	Acquisition of Investment in the following companies by our Company from UOA Corporation: (i) Everise Project (39.00% equity interest) under the Pre-IPO Restructuring (ii) Ceylon Hills (54.00% equity interest)	-	-	18,570
Rich Accomplishment Sdn Bhd	Rich Accomplishment Sdn Bhd is a wholly-owned subsidiary of UOA Corporation in which UOA Holdings is deemed interested by virtue of Section 6A of the Act through its direct interest and indirect interests in UOA Corporation (through shareholdings in LTG Development Sdn Bhd)	Receipt of payment by AEC for rectification work done relating to UOA Damansara II	762	-	-
Peninsular Home	Peninsular Home, (our 60%-owned subsidiary) is 40%-owned by Transmetro, a substantial shareholder of our Company and a company in which Kong Chong Soon @ Chi Sujin has direct substantial shareholdings	Receipt of payment by URC Engineering from Peninsular Home for construction works done relating to Manara UOA Bangsar	131,746	102,106	-

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

Related parties	Nature of relationship	Nature of transaction	FYE			
			2008 RM 000	2009 RM 000	2010 RM 000	FYE 2011 RM 000
Scenic Point Development	Scenic Point Development, (our 60%-owned subsidiary) is 40%-owned by Transmetro, a substantial shareholder of our Company and a company in which Kong Chong Soon @ Chi Suim has direct substantial shareholdings	Receipt of payment by JRC Engineering from Scenic Point for construction works done relating to Binjai 8	-	348	24,153	87,624
Everise Tiara	Everise Tiara, (our 60%-owned subsidiary) is 40%-owned by Transmetro, a substantial shareholder of our Company and a company in which Kong Chong Soon @ Chi Suim has direct substantial shareholdings	Receipt of payment by AEC from Everise Tiara for construction works done relating to Villa Mont' Klara	446	(777)	-	-
UOA Holdings	Substantial shareholder of the Company	Assignment of debts by related companies to UOA Holdings as follows:				
		(i) Sunny Uptown - owing to Windsor Triumph	-	22,428	-	-
		(ii) Paramount Properties - owing to Kumpulan Sejahtera	-	8,601	-	-
		(iii) IDP Industrial - owing to Windsor Triumph	-	21,244	-	-
		(iv) Windsor Triumph - owing to UOA Development	28,625	-	-	-

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

Related parties	Nature of relationship	Nature of transaction	FYE			
			2008 RM 000	2009 RM 000	2010 RM 000	2011 RM 000
		Assumption by Paramount Properties of debts owing to UOA Holdings by the following related companies:				
		(i) Tunjang Idaman	-	2,277	-	-
		(ii) Dynasty Portfolio	-	3,231	-	-
		(iii) Nasib Unggul	-	2,939	-	-
		(iv) Bangsar South City	-	4,121	-	-
		(v) Lencana Harapan	-	1,424	-	-
		Assumption by Sunny Uptown of debt owing to UOA Holdings by Crystalalm Development Sdn Bhd	9	-	-	-
		Acquisition of investment in the following six companies by UOA Properties:				
		(i) Dynasty Portfolio (100.00% equity interest)	-	*	-	-
		(ii) Lencana Harapan (100.00% equity interest)	-	*	-	-
		(iii) Bangsar South City (100.00% equity interest)	-	*	-	-
		(iv) Nasib Unggul (100.00% equity interest)	-	*	-	-
		(v) Tunjang Idaman (100.00% equity interest)	-	*	-	-
		(vi) Enchant Heritage (85.00% equity interest)	-	*	-	-

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

Related parties	Nature of relationship	Nature of transaction	FYE			
			2008 RM 000	2009 RM 000	2010 RM 000	FYE 2011 RM 000
		Disposal of investment in the following companies by our Company under the Reorganisation:				
		(i) Multiplex Strategy Sdn Bhd (88.00% equity interest)	-	-	-	-
		(ii) Midah Heights Sdn Bhd (92.50% equity interest)	-	-	*	-
		(iii) Federaya Development Sdn Bhd (70.00% equity interest)	-	-	-	-
		Sale of investment in the following Subsidiaries to the Company under the Reorganisation:				
		(i) URC Engineering (54.40% equity interest)	-	-	10,200	-
		(ii) UOA Properties (99.99% equity interest)	-	-	498	-
		Sale of REIT units by Kumpulan Sejahtera	-	-	130	-

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

Related parties	Nature of relationship	Nature of transaction	FYE			
			2008 RM 000	2009 RM 000	2010 RM 000	2011 RM 000
Wisma UOA Sdn Bhd	Wisma UOA Sdn Bhd is a wholly-owned subsidiary of UOA Corporation in which UOA Holdings is deemed interested by virtue of Section 6A of the Act through its direct interest and indirect interests in UOA Corporation (through shareholdings in LTG Development Sdn Bhd)	Assumption by UOA Development of debt owing to Wisma UOA Sdn Bhd by Sunny Uptown	-	-	18,651	-
		Assumption by UOA Holdings of debt owing to Wisma UOA Sdn Bhd by Tunjang Idaman	-	15	-	-
UOA	Parent Company/Substantial shareholder of our Company	Purchase of investment in the following Subsidiaries by our Company under the Reorganisation:				
		(i) URC Engineering (45.50% equity interest)	-	-	8,500	-
		(ii) AEC (100.00% equity interest)	-	-	47,000	-

Notes:

- Negligible

(1) Deemed interested by virtue of his relationship with Kong Sze Choon, his son, and Kong Ai Chea, his daughter, substantial shareholders of Global Transact Sdn Bhd.

Our Directors confirm that the above non-recurrent related party transactions were/will be carried out on an arm's length basis and on commercial terms which are not more favourable to the related parties than those generally available to third parties.

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

18.1.2 Recurrent Related Party Transactions

We, through our various Subsidiaries, enter into ordinary course transactions that are of revenue or trading in nature with related parties ("Recurrent Transactions"), which are necessary for our day-to-day operations. Our Directors confirm that such Recurrent Transactions are carried out and will be carried out on an arm's length basis and on commercial terms which are not more favourable to the related parties than those generally available to third parties and which will not be detrimental to our minority shareholders.

We will make disclosures in our annual report of the aggregate value of transactions conducted based on the nature of Recurrent Transactions made, the names of the related parties involved and their relationship with our Company during the financial year and in the annual reports for subsequent financial years.

Set forth below are the Recurrent Transactions that we have entered into with our related parties for the past three FYE 2010 and our proposed related party transactions for the year ending 31 December 2011.

Save as disclosed below, there are no existing or potential Recurrent Transactions that we have entered into in respect of which rights and obligations are subsisting and/or proposed to be entered into as at the date of this Prospectus.

Related parties	Nature of relationship	Nature of transaction	FYE			
			2008 RM 000	2009 RM 000	2010 RM 000	FYE 2011 RM 000
UOA Holdings	Substantial shareholder of our Company	Management fees paid by the following Subsidiaries for management services provided by UOA Holdings to them:				
		(i) AEC;	8,982	9,536	15,539	12,400
		(ii) Peninsular Home	-	-	17	15
		(iii) Magna Tiara Development	53	-	-	-
		(iv) Windsor Triumph	-	1	9	1
		(v) Sunny Uptown	6	17	449	9
		(vi) Paramount Properties	-	69	637	180

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

Related parties	Nature of relationship	Nature of transaction	FYE			
			2008 RM 000	2009 RM 000	2010 RM 000	FYE 2011 RM 000
		(vii) Kumpulan Sejahtera	-	-	103	-
		(viii) Everise Tiara	-	-	32	-
Dats Management	Company which UOA Holdings is deemed interested pursuant to Section 6A of the Act	Building management fees paid by the following Subsidiaries for building management services provided by Dats Management to them:				
		(i) Paramount Properties	-	108	216	216
		(ii) Sunny Uptown	-	72	36	36
		(iii) Sagaharta	-	-	-	16
		Rental received by Kumpulan Sejahtera for renting of premises	19	18	14	14
		Rental received by Paramount Properties for renting of premises	-	-	529	529
UOA Holdings	Substantial shareholder of our Company	Rental received for renting of premises from the following companies:				
		(i) Paramount Properties	-	-	2,853	1,427
		(ii) Sunny Uptown	38	123	123	62
		Rental paid by AEC for renting of premises	-	-	99	31
Sehati Pertiwi Sdn Bhd	Company which UOA Holdings is deemed interested pursuant to Section 6A of the Act	Landscaping fees paid by the following Subsidiaries for landscaping services provided by Sehati Pertiwi Sdn Bhd to them:				
		(i) Sunny Uptown	46	60	60	60

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

Related parties	Nature of relationship	Nature of transaction	FYE			
			2008 RM 000	2009 RM 000	2010 RM 000	FYE 2011 RM 000
Wisma UOA Sdn Bhd	Company which UOA Holdings is deemed interested pursuant to Section 6A of the Act	(i) Paramount Properties	-	24	104	104
		(ii) Tiara Woods	10	1	-	-
		(iv) Sagaharta	2	-(1)	-	-
		Interest charged in respect of inter-company loan granted to:				
		(i) Sunny Uptown	329	907	554	-
		(ii) Peninsular Home	80	1	-	-
		(iii) UOA Development	-	-	16	-
		(iv) Kumpulan Sejahtera	1,247	-	-	-
Peninsular Home	Peninsular Home, (our 60%-owned subsidiary) is 40%-owned by Transmetro, a substantial shareholder of our Company and a company in which Kong Chong Soon @ Chl Suim has direct substantial shareholdings	Interest charged in respect of inter-company loan granted by Peninsular Home to:				
		(i) Windsor Triumph	75	-	-	-
		(ii) Sunny Uptown	145	-	-	-
		(iii) Paramount Properties	669	36	-	-
		(iv) UOA Development	44	-	-	-
		(v) Seri Tiara Development	1	-	-	-
		Rental received by Sunny Uptown for renting of premises to Peninsular Home as showroom	202	128	128	128

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

Related parties	Nature of relationship	Nature of transaction	FYE			
			2008 RM 000	2009 RM 000	2010 RM 000	FYE 2011 RM 000
Scenic Point Development	Scenic Point Development, (our 60%-owned subsidiary) is 40%-owned by Transmetro, a substantial shareholder of our Company and a company in which Kong Chong Soon @ Chi Suim has direct substantial shareholdings	Rental received by Sunny Uptown for renting of premises to Scenic Point Development as showroom	-	-	177	177
Desa Bangsar Ria Sdn Bhd	Desa Bangsar Ria Sdn Bhd is a wholly-owned subsidiary of Citicrest (M) Sdn Bhd which is a 60.00% held subsidiary of UOA Holdings	Renting of premises by AEC from Desa Bangsar Ria Sdn Bhd	-	31	31	31
OSK Trustees Berhad (Trustee for UOA REIT)		Rental paid for renting of premises by AEC from OSK Trustees Berhad (Trustee for UOA REIT)	243	101	-	-

Note:

(1) *Sageharta paid RM300.00 in FYE 2009 to Sehati Perivi Sdn Bhd.*

Our Directors confirm that the above recurrent related party transactions were/will be carried out on an arm's length basis and on commercial terms which are not more favourable to the related parties than those generally available to third parties.

18.1.3 Transactions entered into that are unusual in their nature or conditions

There are no unusual transactions in their nature or conditions, involving goods, services, tangible or intangible assets to which we were a party in respect of the past three FYE 2010.

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

18.1.4 Outstanding Loans and Guarantees

Save as disclosed below, there are no outstanding loans (including guarantees of any kind) made by us to or for the benefit of our related parties in respect of the past three FYE 2010.

Related parties	Nature of relationship	Nature of transaction	Long / Short term	Applicable interest rate / Repayment	FYE			As at LPD RM 000
					2008 RM 000	2009 RM 000	2010 RM 000	
UOA Holdings	Substantial shareholder of our Company	Indemnity provided by the various companies within our Group in favour of Hong Leong Bank Berhad for the utilisation of the bank guarantee facilities of RM2 million obtained by UOA Holdings from Hong Leong Bank Berhad	Short term	N/A	271	3	7	-
		Indemnity provided by the various companies within our Group in favour of Hong Leong Bank Berhad for the utilisation of the bank guarantee facilities of RM2 million obtained by UOA Holdings from Hong Leong Bank Berhad	Long term	N/A	200	200	200	200
		Indemnity provided by IDP Industrial Development in favour of HSBC Bank Malaysia Berhad for the utilisation of bank guarantee facilities of RM15 million obtained by UOA Holdings from HSBC Bank Malaysia Berhad	Short term	N/A	-	-	11,551	11,551
		Indemnity provided by IDP Industrial Development in favour of HSBC Bank Malaysia Berhad for the utilisation of bank guarantee facilities of RM15 million obtained by UOA Holdings from HSBC Bank Malaysia Berhad	Long term	N/A	11,551	11,551	-	-

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

Related parties	Nature of relationship	Nature of transaction	Long / Short term	Applicable Interest rate / Repayment	FYE			As at LPD RM 000
					2008 RM 000	2009 RM 000	2010 RM 000	
		Indemnity provided by Seri Tiara Development in favour of AmIslamic Bank Berhad for the utilisation of Islamic revolving credit facilities of RM10 million obtained by UOA Holdings from AmIslamic Bank Berhad	Short term	N/A	-	-	6,627	6,627
		Indemnity provided by Tunjang Idaman in favour of AmIslamic Bank Berhad for the utilisation of Islamic revolving credit facilities of RM10 million obtained by UOA Holdings from AmIslamic Bank Berhad	Short term	N/A	-	-	1,938	-
		Debt owing to our Company and the following Subsidiaries:	Short term	N/A	-	-	-	-
(i)	UOA Development				-	-	9,977	-
(ii)	Kumpulan Sejahtera				-	1	2,335	-
(iii)	Peninsular Home				12	-	-	-
(iv)	Sagaharta				-	-	-	-
(v)	URC Engineering				-	-	9,731	-
(vi)	AEC				-	-	2,457	-

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

Related parties	Nature of relationship	Nature of transaction	Long / Short term	Applicable interest rate / Repayment	FYE			
					2008 RM 000	2009 RM 000	2010 RM 000	As at LPD RM 000
Scenic Point Development	Scenic Point Development, (our 60%-owned subsidiary) is 40%-owned by Transmetro, a substantial shareholder of our Company and a company in which Kong Chong Soon @ Chi Sulim has direct substantial shareholdings	Non-interest bearing, inter-company loan owing from Scenic Point Development to UOA Development for the acquisition of land, to be repaid within 12 months	Short term	N/A	-	43,054	44,831	45,111
Ceylon Hills	Ceylon Hills, (our 54%-owned subsidiary) is 36%-owned by Transmetro, a substantial shareholder of our Company and a company in which Kong Chong Soon @ Chi Sulim has direct substantial shareholdings	Non-interest bearing, inter-company loan owing from Ceylon Hills to UOA Holdings for the acquisition of land, to be repaid within 12 months	Short term	N/A	-	-	14,580	14,580
		Non-interest bearing, inter-company loan owing from Ceylon Hills to UOA Development for the acquisition of land, to be repaid within 12 months	Short term	N/A	-	-	-	432

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

Related parties	Nature of relationship	Nature of transaction	Long / Short term	Applicable interest rate / Repayment	FYE			As at LPD RM 000
					2008 RM 000	2009 RM 000	2010 RM 000	
Everise Tiara	Everise Tiara, (our 80%-owned subsidiary) is 40%-owned by Transmetro, a substantial shareholder of our Company and a company in which Kong Chong Soon @ Chi Sulm has direct substantial shareholdings	Non-interest bearing, inter-company loan owing from Everise Tiara to UOA Holdings for the acquisition of land, to be repaid within 12 months	Short term	N/A	-	-	32	-
		Non-interest bearing, inter-company loan owing from Everise Tiara to UOA Development for the acquisition of land, to be repaid within 12 months	Short term	N/A	-	-	-	28,610
Peninsular Home	Peninsular Home, (our 80%-owned subsidiary) is 40%-owned by Transmetro, a substantial shareholder of our Company and a company in which Kong Chong Soon @ Chi Sulm has direct substantial shareholdings	Non-interest bearing, inter-company loan owing from Peninsular Home to UOA Holdings for the acquisition of land, to be repaid within 12 months	Short term	N/A	-	-	12	-

Our Directors confirm that the transactions disclosed above were carried out on an arm's length basis and on commercial terms which are not more favourable to the related parties than those generally available to third parties.

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

18.2 CONFLICT OF INTERESTS**18.2.1 Audit Committee review**

Our Audit Committee reviews any related party transaction and conflicts of interests that may arise within our Group. Our Audit Committee periodically reviews the procedures set by our Company to monitor related party transactions to ensure that these transactions are carried out on normal commercial terms that are not more favourable to the related party than those generally available to the third parties dealing at arm's length and are not to the detriment of our Company's non-interested shareholders. All reviews by our Audit Committee are reported to our Board for its further action.

18.2.2 Monitoring and oversight of related party transactions and conflicts of interest

The related party transactions disclosed herein, by their very nature, involve a conflict of interest between our Group and the related parties with whom our Group has entered into such transactions. Some of the key management and Directors are also officers, directors and in some cases, shareholders of the related parties of our Group, as disclosed herein and, with respect to these related party transactions, may individually and in aggregate have conflicts of interest. It is the policy of companies within our Group not to enter into transactions with related parties unless these transactions are carried out on normal commercial terms that are not more favourable to the related party than those generally available to third parties dealing at arm's length with our Group and are not to the detriment of our Company's non-interested shareholders.

Please also refer to Section 13.1.5 of this Prospectus entitled "Involvement in Other Businesses or Corporations which Carry on a Similar Trade as Our Group or which are Customers or Suppliers of our Group" for details on conflict of interests between the business activities of our Group and that of our related parties.

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18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

18.3 DECLARATION BY ADVISERS ON CONFLICT OF INTERESTS**18.3.1 Declaration by CIMB**

CIMB confirms that there is no conflict of interest in its capacity as the Principal Adviser for our IPO, Sole Bookrunner for the Institutional Offering and Managing Underwriter and Joint Underwriter for the Retail Offering.

CIMB, its subsidiaries and associated companies, as well as its holding company, CIMB Group Holdings Berhad and the subsidiaries and associated companies of its holding company ("CIMB Group") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction services businesses. The CIMB Group may engage in the future, in transactions with and perform services for the UOA Development Group, in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in transactions (on its own account otherwise) with any member of the same group as UOA Development or any other entity or person ("Third Party"), hold long and short positions, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities of UOA Development and its affiliates. This is a result of the businesses of CIMB Group generally acting independent of each other, and accordingly there may be situations where parts of the CIMB Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interests of UOA Development.

18.3.2 Declaration by Adnan Sundra & Low

Adnan Sundra & Low confirms that there is no conflict of interest in its capacity as the legal adviser for our Company as to Malaysian laws and for the IPO.

18.3.3 Declaration by MAZARS Chartered Accountants

MAZARS Chartered Accountants confirms that there is no conflict of interest in its capacity as the Auditors and Reporting Accountants for our Company in relation to the IPO.

18.3.4 Declaration by PA International Property Consultants (KL) Sdn Bhd

PA International Property Consultants (KL) Sdn Bhd confirms that there is no conflict of interest in its capacity as the Valuer for the real property of our Group in relation to the IPO.

18.3.5 Declaration by CB Richard Ellis (Malaysia) Sdn Bhd

CB Richard Ellis (Malaysia) Sdn Bhd confirms that there is no conflict of interest in its capacity as the Independent Market Researcher for our Company in relation to the IPO.

18.3.6 Declaration by Hong Leong Investment Bank Berhad

Hong Leong Investment Bank Berhad confirms that there is no conflict of interest in its capacity as the Joint Underwriter for the Retail Offering.

18. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS (cont'd)

18.3.7 Declaration by HwangDBS Investment Bank Berhad

HwangDBS Investment Bank Berhad confirms that there is no conflict of interest in its capacity as the Joint Underwriter for the Retail Offering.

18.3.8 Declaration by OSK Investment Bank Berhad

OSK Investment Bank Berhad confirms that there is no conflict of interest in its capacity as the Joint Underwriter for the Retail Offering.

18.3.9 Declaration by RHB Investment Bank Berhad

RHB Investment Bank Berhad confirms that there is no conflict of interest in its capacity as the Joint Underwriter for the Retail Offering.

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19. ADDITIONAL INFORMATION

19.1 SHARE CAPITAL

- (i) Except as disclosed in this Prospectus, no securities will be allotted or issued on the basis of this Prospectus later than 12 months after the date of the issue of this Prospectus.
- (ii) We have no founder, management or deferred shares. As at the date of this Prospectus, we have only one class of shares in our Company, namely ordinary shares of RM0.05 each, all of which rank equally with one another.
- (iii) Except as disclosed in Section 4.3 of this Prospectus entitled "Our IPO" and Section 12.1.4 of this Prospectus entitled "Share Capital", we have not issued or proposed to issue any shares, stocks or debentures as fully or partly paid-up in cash or otherwise, within the two preceding years from the date of this Prospectus.
- (iv) Except for the IPO, no person has been or is entitled to be given an option to subscribe for any of our shares, stocks or debentures and we do not have and we have not agreed conditionally or unconditionally to put any of our share capital under option.
- (v) Except for the Offer Shares reserved for the eligible Directors of our Company, eligible employees of our Company and our Subsidiaries and eligible persons who have contributed to the success of our Company and our Subsidiaries as disclosed in Section 4.3.5 of this Prospectus entitled "Details of Allocation to Eligible Directors of Our Company, Employees and Persons who have Contributed to the Success of Our Company and Our Subsidiaries, subject to our Listing, there is currently no other scheme involving our employees and directors in our capital.
- (vi) As at the date of this Prospectus, neither we nor our Subsidiaries have any outstanding convertible debt securities.
- (vii) Except as disclosed in this Prospectus, and save as provided under the Articles and the Act, there are no other restrictions upon the holding or voting or transfer of the Shares or the interests in any of our Company or our Subsidiaries or upon the declaration or payment of any dividend or distribution thereon.

19.2 EXTRACTS OF ARTICLES OF ASSOCIATION

The following provisions are reproduced from our Articles and are qualified in its entirety by the provisions of our Articles and by applicable law:

(i) Transfer of shares

Article 36 – Transfer by way of book entry

"The transfer of any listed securities or class of listed securities of the Company shall be by way of book entry by the Depository in accordance with the Rules and notwithstanding Sections 103 and 104 of the Act, but subject to Subsection 107C(2) of the Act and any exemption that may be made from compliance with Subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of such securities."

Notes:

- (1) "Depository" has been defined in the Articles as "Bursa Malaysia Depository Sdn Bhd".
- (2) "Rules" has been defined in the Articles as "Rules of the Depository".

19. ADDITIONAL INFORMATION (cont'd)

Article 37 – Directors may refuse registration of transfers

"Subject to these Articles, the Act, the Central Depositories Act and the Rules (with respect to transfer of Deposited Security), the Directors may in their absolute discretion and without assigning any reason thereof, decline to register any transfer of shares which are not deposited with the Depository. The registration of any transfer shall be suspended when the register of transfer is closed under Article 43."

Notes:

- (1) *"Central Depositories Act" has been defined in the Articles as "Securities Industry (Central Depositories) Act, 1991, as amended from time to time and any re-enactment thereof".*
- (2) *"Deposited Security" has been defined in the Articles as "a security in the Company standing to the credit of a Securities Account of a Depositor subject to the provisions of the Central Depositories Act and/or the Rules".*

Article 38 – Restricted transferees

"There shall be no restriction on the transfer of fully paid securities except where required by law. However, no share shall in any circumstances be transferred to any partnership or unincorporated association or body, infant, bankrupt or person of unsound mind."

Article 40 – Transfer

"Subject to these Articles, the Act, the Central Depositories Act and the Rules (with respect to transfer of deposited security), the instrument of transfer shall be executed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the transferee's name is entered in the Register as the holder of that share and/or the Record of Depositors as the case may be, in respect thereof. All transfer of deposited securities shall be effected in accordance with the Act, the Central Depositories Act and the Rules."

Article 41 – Transfer valid deposited with the Depository

"Subject to the provisions of the Act, the Central Depositories Act and the Rules, all dealings in respect of deposited securities shall only be effected by the beneficial owners of such deposited securities or an authorised nominee, as the case may be. A Depositor shall not withdraw the securities which have been deposited with a Transfer valid deposited with the Depository except in such manner as may be specified in the Rules."

Note:

- (1) *"Depositor" has been defined in the Articles as "a holder of a securities account".*

19. ADDITIONAL INFORMATION (cont'd)

Article 43 – Closing of register of transfer

"The Register of Members may be closed at such time and for such period as the directors may from time to time determine PROVIDED ALWAYS that they shall not be closed for more than thirty (30) days in any year. Any notice of intention to fix a books closing date and the reason therefor shall be published in a daily newspaper circulating in Malaysia and shall also be given to the Exchange, such notice shall state the books closing date, which shall be at least twelve (12) clear market days after the date of notification to the Exchange, and the address of the share registry at which documents will be accepted for registration. In relation to such closure, the Company shall give written notice, in accordance with the Rules to issue the appropriate Record of Depositors."

Note:

- (1) *"the Exchange" has been defined in the Articles as "Bursa Malaysia Securities Berhad for the time being on which the shares of the Company are listed".*

Article 44 – Registration fees for documents affecting shares

"There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title of any shares, such fee, not exceeding RM3.00 as the directors may from time to time require or prescribe."

Article 45 – Renunciation by allottee

"Nothing in these Articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person."

(ii) **Transmission of shares**

Article 47 – Transmission

"Subject to the provisions of the Act, the Central Depositories Act and Rules, in case of the death of a member, the legal personal representatives of the deceased, shall be the only person recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of deceased holder from any liability in respect of any share which had been held by him."

Article 48 – Directors may require proof of persons entitled on transmission

"Any person becoming entitled to shares in consequence of the death or bankruptcy of any registered member may upon such evidence of title being produced as may from time to time be required by the directors (but subject to the provisions hereinafter contained) elect either to be registered himself as a registered member in respect of such shares or to have some person nominated by him registered as transferee thereof but the directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that registered member before his death or bankruptcy. Before recognising any executor or administrator, the directors may require him to take out probate or letters of administration as evidence. Where the share is a Deposited Security, a transfer or withdrawal of the share may be carried out by the person becoming so entitled in accordance with the Rules."

19. ADDITIONAL INFORMATION (cont'd)

Article 49 – Transmission procedure

"If the person so becoming entitled elects to be registered himself as a registered member, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects provided that where the share is a deposited security and the person becomes entitled elects to have the share transferred to him the aforesaid notice must be served by him on the Depository. If he elects to have another person registered he shall testify his election by executing to that other person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of the transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer executed by that member."

Article 49A – Transmission of securities

"(1) Where:-

- (a) the securities of the Company are listed on another stock exchange; and
- (b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules in respect of such securities, the Company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the other stock exchange, to the register of holders maintained by the registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such securities."

Article 50 – Power to receive dividends but not to receive notice nor vote

"A person entitled to shares by transmission shall be entitled upon the production of such evidence as may from time to time be properly required by the directors in that behalf to receive, and may give a discharge for, any dividends or other moneys payable in respect of the shares, but he shall subject to Articles 102 and 103 of these Articles, not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to exercise any of the rights or privileges as a member unless and until he shall become a member in respect of the shares."

Note:

- (1) *Article 102 deals with the voting of members of unsound mind by his committee and Article 103 deals with the voting of legal representative of deceased members.*

19. ADDITIONAL INFORMATION (cont'd)

(iii) Remuneration of the Directors**Article 124 – Fees of directors**

"The fees of the directors shall from time to time be determined by an ordinary resolution of the Company in general meeting and shall (unless such resolution otherwise provided) be divisible among the directors as they may agree, or failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled to rank in such division for a proportion of the fees related to the period during which the director has held office provided always that:-

- (i) Fees payable to non-executive directors shall be by a fixed sum and not by a commission on or a percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover.
- (ii) The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meeting of the Company or in connection with the business of the Company.
- (iii) Any fee paid to an alternate director shall be agreed upon between himself and the director nominating him and shall be paid out of the remuneration of the latter.
- (iv) 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."

Article 125

- "(a) The directors shall be entitled to be re-imbursed for all the travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the directors or of any committee of the directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance or their duties as director.
- (b) If by any arrangement with the directors, any directors shall perform or render any special duties or services outside his ordinary duties as a director in particular without limiting to the generality of the foregoing if any director being willing shall be called upon to perform extra services or to make any special excursions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member or a committee of directors, the directors may pay him extra remuneration, in addition to his director's fees."

19. ADDITIONAL INFORMATION (cont'd)

(iv) Voting and borrowing powers of Directors**Article 128 – Power of directors to borrow and issue debentures**

- "(1) The directors may exercise all the powers of the Company to borrow money or to mortgage or charge its undertaking, property, uncalled capital, or any part thereof, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or any related third party.
- (2) The directors shall not borrow any money or mortgage or charge any of the company's or its subsidiaries' undertaking, property, or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.
- (3) The directors shall cause a proper register to be kept in accordance with Section 115 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of Section 108 of the Act in regard to the registration of mortgages and charges therein specified and otherwise."

Note:

- (1) *Article 115 deals with the retirement of directors.*

Article 139 – Decision by majority

"Subject to these regulations, questions arising at any meeting of directors shall be decided by a majority of votes and a determination by the majority of votes shall for all purposes be deemed a determination of the directors. In case of an equality of votes the chairman of the meeting shall have a second or casting vote provided that where only two (2) directors are present or only two directors are present who are not disqualified pursuant to Article 142, the Chairman shall not have a second or casting vote."

Article 142 – Restriction on voting

"Every director shall comply with Sections 131 and 135 of the Act and who is personally interested directly or indirectly in any contract or arrangement or proposed contract or arrangement with the Company shall declare his interest to the board of directors as soon as he becomes aware of such contract or arrangement and such director shall not participate in deliberations concerning such contract or arrangement nor shall he cast this vote in respect of any matter arising therefrom (and if he shall do so, his vote shall not be counted)."

19. ADDITIONAL INFORMATION (cont'd)

Article 143 – Power to vote in some instances

"A director may vote in respect of:-

- (a) any arrangement for giving the director himself or any other director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the director himself or any other director has assumed responsibility in whole or in part under a guarantee or indemnity or by a deposit of a security."

Article 144 – Director notwithstanding his interest may be counted in quorum

"A director notwithstanding his interest may, provided that none of the other directors present disagree, be counted in the quorum present at any meeting whereat he or any other director is appointed to hold office or place of profit under the Company or whereat the directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a director to hold any office or place of profit under any other company whereat the terms of such appointment as hereinafter mentioned are considered or where any decision is taken upon any contract or arrangement which he is in any way interested provided always that he has complied with Section 131 and all other relevant provisions of the Act and these Articles."

Note:

- (1) *Article 131 deals with the appointment of attorneys by the Directors.*

(v) Alteration of Capital

Article 4 – Power to issue shares with special rights

"Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act and to these Articles, shares in the Company may be issued by the directors and any such shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the directors may determine subject to an ordinary resolution of the Company."

Note:

The above provisions are not more stringent than those required under the Act.

19. ADDITIONAL INFORMATION (cont'd)

Article 5 – Allotment of shares

"Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act and these Articles and to the provisions of any resolution of the Company, shares in the Company may be issued by the directors who may allot or otherwise dispose of such shares to such persons, on such terms and conditions, with such preferred, deferred or other special rights, and subject to such restrictions and at such times as the directors may determine PROVIDED ALWAYS THAT:-

- (1) the Company shall not issue shares to or transfer of a controlling interest without the prior approval of shareholders in general meeting;
- (2) every issue of shares or option to employees and/or directors of the Company shall be approved by the members in general meeting and no director shall participate in such issue of shares or option unless shareholders in general meeting have approved the specific allotment to be made to such a director;
- (3) the rights attaching to shares of a class other than ordinary shares shall be stated at the time of issue;
- (4) no shares shall be issued at a discount except in compliance with the provision of the Act;
- (5) the total nominal value at any time of issued preference shares shall not exceed the total nominal value of issued ordinary shares;
- (6) the Company shall have the power to issue preference capital ranking equally with, or in priority to, preference shares already issue."

Note:

The above provisions are more stringent than those required under the Act.

Article 6 – Issue of preference shares

"Subject to the Act, any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable, to be redeemed but the total nominal value of the issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time and the Company shall not issue preference shares ranking in priority over, but may issue preference shares ranking equally with, preference shares and not yet redeemed."

Note:

The above provisions are more stringent than those required under the Act.

19. ADDITIONAL INFORMATION (cont'd)

Article 7 – Redemption of preference shares

"The Company shall have the power to issue preference shares carrying a right to redemption out of profits or liable to be redeemed at the option of the Company and the directors may, subject to the provisions of the Act, redeem such shares on such terms and in such manner and either at par or at a premium as they may think fit."

Note:

The above provisions are not more stringent than those required under the Act.

Article 9 – Rights of other class of shares

"The rights attaching to shares of a class other than ordinary shares shall be expressed in a resolution creating the same and these Articles."

Note:

The above provisions are not more stringent than those required under the Act.

Article 9A – Repayment of preference capital

"The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference capital concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting."

Note:

The above provisions are not more stringent than those required under the Act.

19.3 LIMITATION ON THE RIGHT TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS

As the Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, a holder of the Shares must deposit his Shares with Bursa Depository on or before the date fixed, failing which our Share Registrar will be required to transfer his Shares to the Minister of Finance and such Shares may not be traded on Bursa Securities.

Dealing in Shares deposited with Bursa Depository may only be effected by a person having a securities account with Bursa Depository ("Depositor") by means of entries in the securities account of that Depositor.

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of the Shares shall be deemed to be a shareholder of the Company and shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

19. ADDITIONAL INFORMATION (cont'd)

19.4 DIRECTORS, SUBSTANTIAL SHAREHOLDERS, KEY MANAGEMENT AND PROMOTERS

- (i) The names, addresses and occupations of our Directors are set out in Section 2 of this Prospectus entitled "Corporate Directory".
- (ii) Our Directors are not required to hold any qualification share in us unless otherwise so fixed by us at a general meeting.
- (iii) We do not have any existing or proposed service agreements with our Directors or key management (other than standard letters of employment issued to each of our key management).
- (iv) Except as disclosed in Section 13.1.9 of this Prospectus entitled "Remuneration and Benefits of Directors", none of our Directors has been paid or intended to be paid remuneration and benefits within the two years preceding the date of this Prospectus, except for remuneration received in the course of employment and directors' fees.
- (v) Except as disclosed in Section 13.1.9 of this Prospectus entitled "Remuneration and Benefits of Directors" and dividends paid to our shareholders, no other amounts or benefits has been paid or intended to be paid or given to our Directors, substantial shareholders or Promoters within the two years preceding the date of this Prospectus.
- (vi) Except as disclosed in Section 18.1 of this Prospectus entitled "Related Party Transactions", none of our Directors or our substantial shareholders has any interest, direct or indirect, in the promotion of, or in any material assets which have been, within the past three FYE 2010 and up to the Latest Practicable Date of this Prospectus, acquired or disposed of by or leased to our Company or proposed to be acquired, disposed of by or leased to our Company.
- (vii) Except as disclosed in Section 13.1.2 of this Prospectus entitled "Directors' Shareholdings", Section 13.2.2 of this Prospectus entitled "Our Key Management's Shareholdings" and Section 13.3.1 of this Prospectus entitled "Shareholdings" of our Promoters and Substantial Shareholders, none of our Directors, substantial shareholders, Promoters and key management has any direct or indirect interests in our Company, before and after the IPO.
- (viii) Except as disclosed in Section 13.1.5 of this Prospectus entitled "Involvement in other Businesses or Corporations which Carry on a Similar Trade as our Group or which are Customers or Suppliers of our Group" and Section 13.3.2 of this Prospectus entitled "Profile of Our Promoters, Selling Shareholders and Substantial Shareholders", none of our Directors or substantial shareholder has any interest in any contract, agreement or arrangement which is significant in relation to the businesses of our Group as at 31 March 2011 and 30 April 2011, respectively.
- (ix) Except as disclosed in this Prospectus, none of our Directors is aware of any material information including trading factors or risks which are unlikely to be known or anticipated by the general public and which could materially affect the profits of our Company.

19. ADDITIONAL INFORMATION *(cont'd)*

19.5 GENERAL INFORMATION

- (i) The nature of our business has been disclosed in Section 7 of this Prospectus entitled "Business of Our Group".
- (ii) Our Company has not established any other place of business outside Malaysia.
- (iii) Apart from the listing sought on the Main Market of Bursa Securities, our Company is not listed on any stock exchange.
- (iv) The manner in which copies of this Prospectus together with the Application Forms and envelopes may be obtained is set out in Section 20 of this Prospectus entitled "Procedures for Application".
- (v) The date and time of the opening and closing of the application of the Retail Offering are set out in Section 4.2 of this Prospectus entitled "Indicative Timetable" and Section 20.1 of this Prospectus entitled "Opening and Closing of Applications".
- (vi) Shares under the Retail Offering are payable in full at the Retail Price upon application. The Institutional Offering investors shall pay the Institutional Price upon allocation for the Shares under the Institutional Offering.
- (vii) Except as disclosed in Section 4.6 of this Prospectus entitled "Brokerage, Placement Fee and Underwriting Fee", no commissions, discounts, brokerages or other special terms have been paid or is payable by our Company within the two years immediately preceding the date of this Prospectus for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or debentures of our Company and in connection with the issue or sale of any capital of our Company and no Director or Promoters or expert is or are entitled to receive any such payment or any other benefits.
- (viii) During the last financial year up to the date of this Prospectus, there were no:
 - (a) public take-over offers by third parties in respect of our Company's shares; and
 - (b) public take-over offers by our Company in respect of other companies' shares.
- (ix) Except as disclosed in Section 13.3 of this Prospectus entitled "Promoters, Substantial Shareholders and Selling Shareholders", there is no person, so far as known to us, who directly or indirectly, jointly or severally, exercise control over the corporation.
- (x) Our Group does not at present have operations outside Malaysia. To the best knowledge of our Directors, the following governmental laws, decrees, regulations and other legislation that may affect the repatriation of capital and the remittance of profit by our Group are as below:
 - (a) taxation

Under Malaysian tax law, a company is regarded as a resident if the management and control of its affairs are exercised in Malaysia at any time by its Directors or other controlling authority. The rules regarding the residence of individuals are complex, but generally are based upon the length of time spent in Malaysia.

19. ADDITIONAL INFORMATION (cont'd)

Proceeds from the sale, assignment, transfer or other disposition by a holder of the Shares may be subject to Malaysian income tax to the extent that such proceeds constitute income to such holder accruing in, earned in or otherwise derived from Malaysia as a result of dealing in the Shares or in the ordinary course of carrying on any business in Malaysia.

Under Malaysian tax law, dividends from Malaysian corporations were generally subject to Malaysian income tax and taxed at the present income tax rate of 25.00% for FYE 2011, which is deducted at the source by the dividend-paying company.

Following the 2008 budget, the single-tier system came into force on 1 January 2008 replacing the imputation system which was in place.

The single-tier system removed the dividend franking requirements for Malaysian companies, i.e. Malaysian companies will no longer be required to deduct tax on dividends paid to shareholders. The tax payable by a resident company will not constitute a final tax. Dividends paid under the single-tier system are tax exempt in the hands of shareholders.

There is a six-year transitional period for companies to migrate to this new system. Companies with no balance in its franking credit account as at 31 December 2007 will automatically move to the one-tier system on 1 January 2008. Companies with balance in its franking credits can still pay franked dividends up to 31 December 2013 or until the franking credits are fully utilised (whichever is earlier). The imputation system will cease to exist from 1 January 2014 and any franking credits not fully utilised will be foregone.

The single-tier system facilitates the repatriation of non-taxable profits to the investor. Malaysian companies are now able to distribute dividends from capital gains (which are not taxable), whereas under the previous system, the distribution of these gains were impeded.

No withholding taxes are imposed on dividends paid from Malaysian corporations.

Under current legislation in Malaysia, there is no tax on capital gains from the disposal of securities (including shares, bonds and loan stock) of companies. Accordingly, there is no tax that will apply to capital gains derived from the disposal of the Shares.

Recipients of dividends or other Malaysian income who are resident in countries having tax treaties with Malaysia may be able to claim double taxation relief in accordance with such treaties or domestic legislation if such income is taxed in their respective countries.

19. ADDITIONAL INFORMATION *(cont'd)*

(b) exchange control regulations

Our functional and reporting currency is the Ringgit. The value of our Shares are listed on the Official List of the Main Market of Bursa Securities in Ringgit.

The permission of the Controller of Foreign Exchange is required for payments to non-residents in certain specified circumstances which do not include the payment of dividends by a Malaysian company relating to its shares. Such payments are made in Ringgit by way of cheque sent by the Malaysian company to shareholders or (in the case of shares of listed companies which are deposited with the central depository under SICDA) depositories at their respective addresses and/or by way of electronic transfers of cash dividend entitlements to its shareholders directly into the respective shareholders account (e-dividend).

A settlement between non-residents of Malaysia for the sale and purchase of shares in a Malaysian company can be made in Ringgit (if settled in Malaysia) or in foreign currency (if settled outside of Malaysia). All payments by residents of Malaysia to non-residents of Malaysia for the purchase of shares in a Malaysian company may be made in Ringgit or in foreign currency except the currency of Israel.

19.6 MATERIAL LITIGATION

Our Company and our Subsidiaries are not engaged in any material litigation, whether as plaintiff or defendant, and our Directors do not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect our financial and/or business position as at the 30 April 2011.

19.7 MATERIAL CONTRACTS

Except as disclosed below, our Company and our Subsidiaries have not entered into any material contracts that are not entered into in the ordinary course of business, during the two years preceding 30 April 2011:

- (i) Subscription Agreement dated 14 January 2010 entered into between Everise Project, Kencana Capital Assets Holdings Sdn Bhd ("KCA") and UOA Corporation pursuant to which Everise Project had agreed to allot and issue (a) 5,000 new ordinary shares of RM1.00 each and 7,462,320 RPS at par value of RM0.01 to KCA, the consideration for which was by way of a conversion of total debt of RM7,467,320.00 due from Everise Project to KCA, and (b) 195,000 new ordinary shares of RM1.00 each and 13,858,594 RPS at par value of RM0.01 to UOA Corporation for a total cash consideration of RM40,072,624.00 and KCA and UOA Corporation had agreed to subscribe to the same, subject to the terms and conditions contained therein;
- (ii) Shareholders' Agreement dated 25 March 2010 ("Shareholders' Agreement") entered into between KCA and UOA Corporation pursuant to which the relationship between KCA and UOA Corporation as shareholders of Everise Project holding 35.00% and 65.00% shareholdings respectively and the conduct of the business and affairs of Everise Project, are regulated, subject to the terms and conditions contained therein;

19. ADDITIONAL INFORMATION (cont'd)

- (iii) Sale and purchase agreement dated 15 November 2010 entered into between UOA Development and UOA pursuant to which UOA Development had acquired 750,000 ordinary shares of RM1.00 each in AEC, representing the entire issued and paid-up share capital of AEC, from UOA for a purchase consideration of RM47,000,000.00 satisfied by the issuance of 4,272,730 ordinary shares of RM1.00 each by UOA Development. The sale and purchase agreement was completed on 21 December 2010;
- (iv) Sale and purchase agreement dated 21 December 2010 entered into among UOA Development, UOA and UOA Holdings pursuant to which UOA Development acquired 3,194,800 ordinary shares of RM1.00 each in URC Engineering and 3,825,200 ordinary shares of RM1.00 each in URC Engineering, representing 45.51% and 54.49% respectively of the issued and paid up share capital of URC Engineering, from UOA and UOA Holdings, respectively, for a total purchase consideration of RM18,700,000.00 satisfied by the issuance of 773,670 ordinary shares of RM1.00 each and 926,330 ordinary shares of RM1.00 each by UOA Development to UOA and UOA Holdings respectively. The sale and purchase agreement was completed on 21 December 2010;
- (v) Sale and purchase agreement dated 21 December 2010 entered into between UOA Development and UOA Holdings pursuant to which UOA Development had acquired 499,950 ordinary shares of RM1.00 each in UOA Properties, representing 99.99% of the issued and paid-up share capital of UOA Properties, from UOA Holdings for a purchase consideration of RM498,454.00 satisfied by the issuance of 45,314 ordinary shares of RM1.00 each by UOA Development. The sale and purchase agreement was completed on 21 December 2010;
- (vi) Letter dated 17 January 2011 issued by UOA Development to OSK Trustees Berhad (as trustee for UOA REIT) and accepted by OSK Trustees Berhad on 21 January 2011 for a nominal consideration of RM1.00 pursuant to which UOA Development had granted a first right of refusal to UOA REIT over completed commercial properties of UOA Development Group which satisfy various agreed criteria subject to the terms and conditions contained therein;
- (vii) Conditional sale and purchase agreement dated 17 January 2011 entered into between UOA Development and the 50 minority shareholders of UOA Properties pursuant to which UOA Development acquired the remaining 50 ordinary shares of RM1.00 each in UOA Properties not owned by UOA Development for a cash purchase consideration of RM1.00 for every ordinary share of RM1.00 in UOA Properties on the terms and conditions contained therein. The sale and purchase agreement was completed on 22 April 2011;
- (viii) Conditional sale and purchase agreement dated 17 January 2011 entered into among UOA Development, UOA Corporation and Transmetro pursuant to which UOA Development and Transmetro acquired 39.00% shareholdings and 26.00% shareholdings respectively in Everise Project from UOA Corporation for a purchase consideration of RM18,569,980.00 and RM12,378,865.72 respectively on the terms and conditions contained therein. The purchase consideration in respect of 39% shareholdings in Everise Project acquired by UOA Development was satisfied by the issuance of 1,688,180 ordinary shares of RM1.00 each in UOA Development to UOA Holdings (as nominated by UOA Corporation to receive the said shares). The sale and purchase agreement was completed on 22 April 2011;

19. ADDITIONAL INFORMATION (cont'd)

- (ix) Licence Agreement dated 21 January 2011 entered into between UOA Development and UOA Holdings pursuant to which UOA Holdings had granted a licence to UOA Development for it and its subsidiaries to use the "UOA", tradename, mark and logo for a nominal consideration of RM1.00 on the terms and conditions contained therein;
- (x) Licence Agreement dated 21 January 2011 entered into between UOA Development and UOA Holdings pursuant to which UOA Holdings had granted a licence to UOA Development for it and its subsidiaries to use the "Bangsar South" and "Bangsar South City" tradenames, marks and logos for a nominal consideration of RM1.00 on the terms and conditions contained therein;
- (xi) Cornerstone Placing Agreement dated 29 April 2011 entered into among UOA Development, UOA, UOA Holdings, CIMB and Employees Provident Fund Board ("EPF") under which EPF agrees to purchase a certain number of Shares which represents less than 5.00% of the enlarged issued and paid-up share capital of UOA Development, pursuant to the Institutional Offering at the Institutional Price, subject to the terms and conditions contained therein;
- (xii) Lock-up Letter dated 29 April 2011 issued by our Company in favour of the Sole Bookrunner pursuant to which our Company has agreed to not deal with the Shares for a period commencing from the date of the lock-up letter until the date falling 180 days from the date of Listing, on the terms and conditions contained therein. Further details of the Lock-up Letter are set out in Section 4 of this Prospectus; and
- (xiii) Retail Underwriting Agreement dated 30 April 2011 entered into among our Company, the Selling Shareholders, the Managing Underwriter and the Joint Underwriters to underwrite, subject to clawback and reallocation provisions, 70.00 million Offer Shares under the Retail Offering, on the terms and conditions contained therein. Further details of the Retail Underwriting Agreement are set out in Section 15 of this Prospectus.

19.8 CONSENTS

The written consents of the Principal Adviser, Sole Bookrunner, Managing Underwriter, Joint Underwriters, Legal Advisers, Principal Bankers, Share Registrar and Issuing House as set out in the Corporate Directory of this Prospectus to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of the Auditors and Reporting Accountants to the inclusion of its name, Accountants' Report and Reporting Accountants' letter on the Proforma Consolidated Statements of Financial Position of UOA Development as at 31 December 2010 in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

The written consent of PA International Property Consultants (KL) Sdn Bhd to the inclusion of its name and the Valuation Certificates in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

The written consent of CB Richard Ellis (Malaysia) Sdn Bhd to the inclusion of its name, the Independent Property Market Report and its letter dated 29 April 2011 in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

19. ADDITIONAL INFORMATION (cont'd)

19.9 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our registered office during office hours for a period of 12 months from the date of this Prospectus:

- (i) Our Memorandum and Articles;
- (ii) Our material contracts and agreements which our Group is a party to as set out in Section 19.7 of this Prospectus entitled "Material Contracts";
- (iii) The audited financial statements of our Company for the past three years ended 31 December 2010;
- (iv) The audited financial statements of our Subsidiaries for the past three years ended 31 December 2010;
- (v) The Reporting Accountants' Letter on our Proforma Consolidated Statements of Financial Position referred to in Section 8.9 of this Prospectus entitled "Reporting Accountants' Letter on the Proforma Consolidated Statements of Financial Position";
- (vi) The Accountants' Report as referred to in Section 9 of this Prospectus entitled "Accountants' Report";
- (vii) The Directors' Report as referred to in Section 16 of this Prospectus entitled "Directors' Report";
- (viii) The Valuation Certificates prepared by PA International Property Consultants (KL) Sdn Bhd enclosed in Section 17 of this Prospectus entitled "Valuation Certificates";
- (ix) CB Richard Ellis (Malaysia) Sdn Bhd's Independent Property Market Report enclosed in Section 6 of this Prospectus entitled "Industry Overview"; and
- (x) The letters of consent referred to in Section 19.8 of this Prospectus entitled "Consents".

19.10 RESPONSIBILITY STATEMENTS

Our Directors, the Promoters and Selling Shareholders have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

CIMB, as the Principal Adviser for our IPO, Sole Bookrunner, Managing Underwriter and Joint Underwriter acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts on our IPO.

20. PROCEDURES FOR APPLICATION

20.1 OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE RETAIL OFFERING: 10.00 am, 18 May 2011

CLOSING OF THE RETAIL OFFERING: 5.00 pm, 25 May 2011

Under the Institutional Offering, our Directors, the Selling Shareholders and the Sole Bookrunner may decide in their absolute discretion to vary the closing date for applications to any other date or dates. Under the Retail Offering, our Directors, the Selling Shareholders, the Managing Underwriter and the Joint Underwriters may decide in their absolute discretion to extend the closing time and date for applications to any later date or dates. If they decide to vary the closing date for the applications, the Price Determination Date and dates for the balloting of applications for the Offer Shares under the Retail Offering, the allotment/transfer of the IPO Shares to successful applicants and our Listing will be varied accordingly. We will announce any variation in widely circulated Bahasa Malaysia and English daily newspapers within Malaysia.

Late applications will not be accepted.

20.2 METHODS OF APPLICATION AND CATEGORY OF INVESTORS

20.2.1 Application for Offer Shares under Retail Offering

Applications for the Offer Shares pursuant to the Retail Offering may be made using either of the following:

Type of Application Form	Category of Investor
WHITE Application Form or Electronic Share Application ⁽¹⁾ or Internet Share Application ⁽²⁾	Malaysian public (for individuals)
WHITE Application Form only	Malaysian public (for non individuals, e.g. corporations, institutions, etc)
PINK Application Form only	Eligible Directors of our Company, eligible employees of our Company and its subsidiaries and persons who have contributed to the success of our Company and its subsidiaries

Notes:

- (1) *With the exception of Affin Bank Bhd, a surcharge of RM2.50 per Electronic Share Application will be charged by the Participating Financial Institutions.*
- (2) *The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institutions:*
- (i) *CIMB (www.eipocimb.com) – RM2.00 for payment via CIMB Bank Berhad or via Malayan Banking Berhad; and*
- (ii) *CIMB Bank Berhad (www.cimbclicks.com.my) – RM2.00 for applicants with CDS accounts held with CIMB and RM2.50 for applicants with CDS accounts with other ADAs.*

20. PROCEDURES FOR APPLICATION *(cont'd)*

An eligible Director of our Company, eligible employee of our Company and our Subsidiaries and persons who have contributed to the success of our Company and our Subsidiaries who has made an application using a PINK Application Form may still apply for the Offer Shares offered to the Malaysian public using the WHITE Application Form, Electronic Share Application or Internet Share Application.

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

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

Institutional investors and selected investors being allocated the IPO Shares under the Institutional Offering (other than the Bumiputera institutional investors approved by the MITI) will be contacted directly by the Sole Bookrunner and shall follow the instructions as communicated by Sole Bookrunner. Bumiputera institutional investors approved by the MITI who have been allocated Offer Shares will be contacted directly by the MITI and should follow the instructions as communicated through the MITI.

20.3 PROCEDURES FOR APPLICATION AND ACCEPTANCE

20.3.1 Application by the eligible Directors of our Company and eligible employees of our Company and our Subsidiaries and persons who have contributed to the success of our Company and our Subsidiaries (PINK Application Forms)

The eligible Directors of our Company and eligible employees of our Company and our Subsidiaries and persons who have contributed to the success of our Company and our Subsidiaries will be provided separately with PINK Application Forms and letters by us detailing their respective allocation. The applicants must follow the notes and instructions in the said document and where relevant, in this Prospectus.

20.3.2 Application by the Malaysian public under the Retail Offering (WHITE Application Form, Electronic Share Application or Internet Share Application)

Eligibility

You can only apply for our Shares if you meet the following requirements:

- (i) You must have a CDS account. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs listed in Section 21 of this Prospectus;
- (ii) You must be one of the following:
 - (a) a Malaysian citizen who is at least 18 years old as at the closing date of the Retail Offering with a Malaysian address; or
 - (b) a corporation/institution incorporated in Malaysia where, there is a majority of Malaysian citizens on your board of directors/ trustee and if you have a share capital more than half of your issued share capital, excluding preference share capital, is held by Malaysian citizens; or

20. PROCEDURES FOR APPLICATION (cont'd)

- (c) a superannuation, co-operative, foundation, provident or pension fund established or operating in Malaysia.

We will not accept applications from trustees, persons under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations / institutions referred to in item (ii) (b) or (c) above or the trustees thereof;

- (iii) You are not a director or an employee of the Issuing House or their immediate family members.

20.4 PROCEDURES FOR APPLICATION BY WAY OF AN APPLICATION FORM

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

Full instructions for the application for our Offer Shares offered and the procedures to be followed are set out in the Application Forms. All applicants are advised to read the Application Forms and the notes and instructions therein carefully.

Malaysian public should follow the following procedures in making their applications under the Retail Offering:

Step 1: Obtain Application Documents

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

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

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

Step 2: Read the Prospectus

In accordance with Section 232(2) of the CMSA, the Application Forms are accompanied by this Prospectus. You are advised to read and understand the Prospectus before making your application.

20. PROCEDURES FOR APPLICATION *(cont'd)*

Step 3: Complete the relevant Application Form

Complete the relevant Application Form legibly and **STRICTLY** in accordance with the notes and instructions contained therein and in this Prospectus.

(i) Personal particulars

You must ensure that your personal particulars submitted in your application are identical with the records maintained by the Bursa Depository. Please inform the Bursa Depository promptly of any changes to your personal particulars.

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

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

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

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

(ii) CDS account number

You must state your CDS account number in the space provided in the Application Form. Invalid or nominee or third party CDS accounts will not be accepted.

(iii) Details of payment

You must state the details of your payment in the appropriate boxes provided in the Application Form.

(iv) Number of Offer Shares Applied

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

Step 4: Prepare Appropriate Form of Payment

Prepare the correct form of payment in RM for the FULL amount payable for the Offer Shares based on the Retail Price, which is RM2.90 per Offer Share.

Payment must be made out in favour of "MIH SHARE ISSUE ACCOUNT No. 515" and crossed "A/C PAYEE ONLY" (excluding ATM statements) and endorsed on the reverse side with your name and address. We only accept the following forms of payment:

- (i) banker's draft or cashier's order purchased within Malaysia only and drawn on a bank in Kuala Lumpur (differentiated by a special red band for Bumiputera applicants);
- (ii) money order or postal order (for applicants from Sabah and Sarawak only);

20. PROCEDURES FOR APPLICATION (cont'd)

- (iii) Guaranteed Giro Order ("GGO") from Bank Simpanan Nasional Malaysia Berhad (differentiated by a special red band for Bumiputera applicants); or
- (iv) ATM statement obtained only from any of the following:
- Affin Bank Berhad;
 - Alliance Bank Malaysia Berhad;
 - AmBank (M) Berhad;
 - CIMB Bank Berhad;
 - EON Bank Berhad;
 - Hong Leong Bank Berhad;
 - Malayan Banking Berhad;
 - Public Bank Berhad; or
 - RHB Bank Berhad;

We will not accept applications with excess or insufficient remittances or inappropriate forms of payment.

Step 5: Finalise application

Insert the relevant Application Form together with payment and a legible photocopy of your identification document (NRIC/ valid temporary identity document issued by the National Registration Department/ "Resit Pengenalan Sementara (JPN KP 09)"/ authority card for armed forces or police personnel/ certificate of incorporation or certificate of change of name for corporate or institutional applicant or passport (where applicable)) into the Official "A" envelope and seal it. Write your name and address on the outside of the Official "A" and "B" envelopes. The name and address written must be identical to your name and address as per your NRIC/Resit Pengenalan Sementara (JPN KP 09)/ authority card for armed forces or police personnel /valid temporary identity document issued by the National Registration Department / authority card for armed forces or police personnel / certificate of incorporation or the certificate of change of name, where applicable. Affix a stamp on the Official "A" envelope and insert the Official "A" envelope into the Official "B" envelope.

Step 6: Submit application

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

- (i) despatched by **ORDINARY POST** in the official envelopes provided, to the following address:
- Malaysian Issuing House Sdn Bhd (258345-X)
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
P.O. Box 8269
Pejabat Pos Kelana Jaya
46785 Petaling Jaya*
- (ii) **DELIVERED BY HAND AND DEPOSITED** in the Drop-In Boxes provided at the front portion of Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan,

20. PROCEDURES FOR APPLICATION *(cont'd)*

so as to arrive not later than 5.00 p.m. on 25 May 2011, or such later date or dates as the Directors, the Selling Shareholders, the Managing Underwriter and Joint Underwriters in their absolute discretion may decide.

20.5 PROCEDURES FOR APPLICATION BY WAY OF AN ELECTRONIC SHARE APPLICATION

Only Malaysian individuals may apply for our Shares by way of Electronic Share Application in respect of the Offer Shares made available for application by the Malaysian public.

20.5.1 Steps for Electronic Share Application through a Participating Financial Institution's ATM

- (i) You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for Offer Shares at an ATM belonging to other Participating Financial Institutions;
- (ii) You must have a CDS account;
- (iii) The applicant is advised to read and understand the Prospectus before making the application; and
- (iv) You shall apply for the Shares via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set out on Section 20.5.3 of the terms and conditions for Electronic Share Applications. You shall enter at least the following information through the ATM where the instructions on the ATM screen at which you enter your Electronic Share Application require you to do so:
 - Personal Identification Number (PIN);
 - MIH Share Issue Account Number No. 515;
 - CDS account number;
 - Number of Offer Shares applied for and/or the RM amount to be debited from the account; and
 - Confirmation of several mandatory statements.

20.5.2 Participating Financial Institutions

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

- AFFIN BANK BERHAD;
- AMBANK (M) BERHAD;
- BANK MUAMALAT MALAYSIA BERHAD;
- CIMB BANK BERHAD;
- EON BANK BERHAD;
- HSBC BANK MALAYSIA BERHAD;
- MALAYAN BANKING BERHAD;
- OCBC BANK (MALAYSIA) BERHAD;
- PUBLIC BANK BERHAD;
- RHB BANK BERHAD; OR

20. PROCEDURES FOR APPLICATION *(cont'd)*

- STANDARD CHARTERED BANK MALAYSIA BERHAD (at selected branches only).

20.5.3 Terms and Conditions of Electronic Share Applications

The procedures for Electronic Share Applications at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions ("Steps"). For illustration purposes, the procedures for Electronic Share Applications at ATMs are set out in "Steps for Electronic Share Application through a Participating Financial Institution's ATM" in Section 20.5.1 of this Prospectus. The Steps set out the actions that the applicant must take at the ATM to complete an Electronic Share Application. Please read carefully the terms of this Prospectus, the Steps and the terms and conditions for Electronic Share Applications set out below before making an Electronic Share Application.

You must have a CDS account to be eligible to use the Electronic Share Applications.

Upon the completion of your Electronic Share Application transaction, you will receive a computer-generated transaction slip ("Transaction Record"), confirming the details of your Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or the Issuing House. The Transaction Record is for your records and should not be submitted with any Application Form.

Upon the closing of the Retail Offering on 25 May 2011 at 5.00 p.m. ("Closing Date and Time"), the Participating Financial Institutions shall submit a magnetic tape containing its respective customers' applications for the Offer Shares to the Issuing House as soon as practicable but not later than 12.00 p.m. of the second business day after the Closing Date and Time.

You will be allowed to make only 1 application and shall not make any other application for the Offer Shares under the Retail Offering to the Malaysian public, whether at the ATMs of any Participating Financial Institution via Internet Share Application or using the WHITE Application Forms.

You must ensure that you use your own CDS account number when making an Electronic Share Application. If you operate a joint account with any Participating Financial Institution, you must ensure that you enter your own CDS account number when using an ATM card issued to you in your name. Your application will be rejected if you fail to comply with the foregoing.

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

- (i) The Electronic Share Application shall be made in relation with and subject to the terms of this Prospectus and our Memorandum and Articles.
- (ii) You are required to confirm the following statements (by pressing pre-designated keys (or buttons) on the ATM keyboard) and undertake that the following information given is true and correct:
 - You have attained 18 years of age as at the Closing Date and Time;
 - You are a Malaysian citizen residing in Malaysia;
 - You have read the relevant Prospectus and understood and agreed with the terms and conditions of the application;
 - This is the only application that you are submitting; and

20. PROCEDURES FOR APPLICATION (cont'd)

- You hereby give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to the Issuing House and other relevant authorities.

The application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the steps required by the Participating Financial Institution. By doing so, you shall be deemed to have confirmed each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 97 of the Banking and Financial Institutions Act, 1989 and Section 45 of the SICDA to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of your particulars to the Issuing House, or any relevant regulatory bodies.

- (iii) **You confirm that you are not applying for the Offer Shares as a nominee of any other person and that any Electronic Share Application that you make is made by you as the beneficial owner. You shall only make 1 Electronic Share Application and shall not make any other application for the Offer Shares, whether at the ATMs of any Participating Financial Institution or on the prescribed Application Forms.**
- (iv) You must have sufficient funds in your account with the relevant Participating Financial Institution at the time you make your Electronic Share Application, failing which your Electronic Share Application will not be completed. Any Electronic Share Application, which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.
- (v) You agree and undertake to subscribe for or purchase and to accept the number of Offer Shares applied for as stated on the Transaction Record or any lesser number of Offer Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we and the Selling Shareholders decide to allot or allocate any lesser number of such Offer Shares or not to allot or allocate any shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation (by your action of pressing the predesignated keys (or buttons) on the ATM) of the number of Offer Shares applied for shall signify, and shall be treated as, your acceptance of the number of Offer Shares that may be allotted or allocated to you and to be bound by our Memorandum and Articles.
- (vi) We reserve the right not to accept any Electronic Share Application or accept any Electronic Share Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting or allocating the Offer Shares to a reasonable number of applicants with a view to establishing an adequate market for the Offer Shares.

20. PROCEDURES FOR APPLICATION *(cont'd)*

- (vii) Where an Electronic Share Application is not successful or successful in part only, the relevant Participating Financial Institution will be informed of the non-successful or partially successful applications. If your Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the application monies without interest into your account with that Participating Financial Institution within two Market Days after the receipt of confirmation from the Issuing House. The Issuing House shall inform the Participating Financial Institutions of the non-successful or partially successful applications within two Market Days after the balloting date. You may check your account on the fifth Market Day from the balloting day.

If your Electronic Share Application is accepted in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest into your account with the Participating Financial Institution within two Market Days after the receipt of confirmation from the Issuing House. A number of applications will, however, be held in reserve to replace any successfully balloted applications, which are subsequently rejected. For such applications, which are subsequently rejected, the application monies without interest will be refunded to applicants by the Issuing House by way of cheques issued by the Issuing House. The cheques will be issued to the applicants not later than 10 Market Days from the day of the final ballot of the application list.

Should you encounter any problems in your application, you may refer to the Participating Financial Institutions.

- (viii) You request and authorise us:
- (a) To credit the Offer Shares allocated to you into your CDS account; and
 - (b) To issue share certificate(s) representing such shares allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (ix) You acknowledge that your Electronic Share Application is subject to the risks of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond our control, the Issuing House or the Participating Financial Institution and irrevocably agree that if:
- (a) Our Company, the Selling Shareholders or the Issuing House does not receive your Electronic Share Application; and
 - (b) Data relating to your Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to us or the Issuing House,

you shall be deemed not to have made an Electronic Share Application and you shall not make any claim whatsoever against our Company, the Selling Shareholders, the Issuing House or the Participating Financial Institution for the Shares applied for or for any compensation, loss or damage.

- (x) All of your particulars in the records of the relevant Participating Financial Institution at the time you make your Electronic Share Application shall be true and correct, and we, the Issuing House and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.

20. PROCEDURES FOR APPLICATION *(cont'd)*

- (xi) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, your Electronic Share Application will be rejected. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your registered address last maintained with Bursa Depository.
- (xii) By making and completing an Electronic Share Application, you agree that:
- (a) In consideration of us agreeing to allow and accept the application for shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;
 - (b) We, the Participating Financial Institutions, Bursa Depository and the Issuing House shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application to our Company due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
 - (c) Notwithstanding the receipt of any payment by or on our behalf, the notice of successful allocation for prescribed securities issued in respect of the Offer Shares for which your Electronic Share Application has been successfully completed is the only confirmation for the acceptance of your offer to subscribe for and purchase the said Offer Shares;
 - (d) You irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the Offer Shares allocated to you; and
 - (e) You agree that in relation to any legal action or proceedings arising out of or in relation with the contract between the parties and/or the Electronic Share Application Scheme and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.
- (xiii) If you are successful in your application, our Directors reserve the right to require you to appear in person at the registered office of the Issuing House within 14 days of the date of the notice issued to you to ascertain your application is genuine and valid. Our Directors and the Selling Shareholders shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.
- (xiv) The Issuing House, on the authority of our Directors and the Selling Shareholders reserves the right to reject applications, which do not conform to these instructions.
- (xv) With the exception of Affin Bank Bhd, a surcharge of RM2.50 per Electronic Share Application will be charged by the respective Participating Financial Institution.

20. PROCEDURES FOR APPLICATION *(cont'd)*

20.6 PROCEDURES FOR APPLICATION BY WAY OF AN INTERNET SHARE APPLICATION

Only members of the public who are individuals may apply for our Offer Shares by way of Internet Share Application.

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

Step 1: Set up of account

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

- (i) an existing account with access to internet financial services with CIMB at www.eipocimb.com or CIMB Bank Berhad at www.cimbclicks.com.my. You need to have your user identification and PIN/password for the Internet financial services facility; and
- (ii) an individual CDS account registered in your name (and not in a nominee's or third party's name) and in the case of a joint account an individual CDS account registered in your name which is to be used for the purpose of the application if you are making the application instead of a CDS account registered in the joint account holder's name.

Step 2: Read the Prospectus

You are advised to read and understand the Prospectus before making your application and in the case of a joint account an individual CDS account registered in your name which is to be used for the purpose of the application if you are making the application instead of a CDS account registered in the joint accountholder's name.

Step 3: Apply through Internet

We have set out possible steps for an application of the Offer Shares via Internet Share Application below for illustration purposes only.

Please note that the actual steps for Internet Share Applications through the internet financial services website or a particular Internet Participating Financial Institution may differ from the steps outlined below.

- (i) Connect to the internet financial services website of the Internet Participating Financial Institution with which you have an account;
- (ii) Log in to the Internet financial services facility by entering your user identification and PIN/password;
- (iii) Navigate to the section of the website on applications in respect of IPO;
- (iv) Select the counter in respect of the Offer Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application;
- (v) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions;
- (vi) At the next screen, complete the online application form;

20. PROCEDURES FOR APPLICATION (cont'd)

- (vii) Check that the information contained in the online application form, such as the share counter, NRIC number, CDS account number, number of Offer Shares applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form.

After selecting the designated hyperlink on the screen, you will have to confirm and undertake that the following mandatory statements are true and correct:

- (a) You are at least 18 years of age as at the Closing Date and Time;
 - (b) You are a Malaysian citizen residing in Malaysia;
 - (c) You have, prior to making the Internet Share Application, received and/or have had access to a printed/electronic copy of the Prospectus, the contents of which you have read and understood;
 - (d) You agree to all the terms and conditions of the Internet Share Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus, before making the Internet Share Application;
 - (e) The Internet Share Application is the only application that you are submitting for the Offer Shares;
 - (f) You authorise the financial institution with which you have an account to deduct the full amount payable for the Shares from your account with the said financial institution ("Authorised Financial Institution");
 - (g) You give express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of SICDA) for the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or the Bursa Depository, as the case may be, of information pertaining to you, the Internet Share Application made by you or your account with the Internet Participating Financial Institution, to the Issuing House and the Authorised Financial Institution, the SC and any other relevant authority;
 - (h) You are not applying for the Offer Shares as a nominee of any other person and the application is made in your own name, as beneficial owner and subject to the risks referred to in this Prospectus; and
 - (i) You authorise the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, Bursa Securities or other relevant parties in connection with the IPO, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services;
- (viii) Upon submission of the online application form, you will be linked to the website of the Authorised Financial Institution to effect the online payment of your money for the IPO;

20. PROCEDURES FOR APPLICATION *(cont'd)*

- (ix) You must pay for the Offer Shares through the website of the Authorised Financial Institution, failing which the Internet Share Application is not completed, despite the display of the Confirmation Screen. "Confirmation Screen" refers to the screen which appears or is displayed on the Internet financial services website, which confirms that the Internet Share Application has been completed and states the details of your Internet Share Application, including the number of Offer Shares applied for, which can be printed out by you for your records;
- (x) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment for the Offer Shares is being made. Subsequently, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website; and
- (xi) You are advised to print out the Confirmation Screen for your reference and records.

20.7 TERMS AND CONDITIONS

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

- (i) You are required to pay the Retail Price of RM2.90 for each Offer Share you have applied for.
- (ii) You can submit only one application for the Offer Shares offered to the Malaysian public. For example, if you submit an application using a WHITE Application Form, you cannot submit an Electronic Share Application or Internet Share Application.

However, if you have made an application under the PINK Application Form, you can still apply for the Shares offered to the Malaysian public using the WHITE Application Form, Electronic Share Application or Internet Share Application.

The Issuing House, acting under the authority of our Directors and the Selling Shareholders has the discretion to reject applications that appears to be multiple applications.

We wish to caution you that if you submit more than one application in your own name or by using the name of others, with or without their consent, you will be committing an offence under Section 179 of the CMSA and may be punished with a minimum fine of RM1,000,000 and a jail term of up to 10 years under Section 182 of the CMSA.

- (iii) Each application under the PINK AND WHITE Application Forms, Electronic Share Application and Internet Share Application must be for at least 100 Offer Shares or multiples of 100 Offer Shares.
- (iv) Your application must be made in connection with and subject to this Prospectus and our Memorandum and Articles. You agree to be bound by our Memorandum and Articles should you be allotted any Shares.
- (v) Your submission of an application does not necessarily mean that your application will be successful. Any submission of application is irrevocable.

20. PROCEDURES FOR APPLICATION (cont'd)

- (vi) We, the Selling Shareholders or the Issuing House will not issue any acknowledgement of the receipt of your application or application monies.
- (vii) You must ensure that your personal particulars submitted in your application and/or your personal particulars as recorded by the Internet Participating Financial Institution are correct and accurate and identical with the records maintained by the Bursa Depository. Otherwise, your application will be rejected. The Bursa Depository will have to be promptly notified of any change in your address failing which the notification letter of successful allocation will be sent to your registered/correspondence address last maintained with the Bursa Depository.
- (viii) Your remittances having been presented for payment shall not signify that your application has been accepted.

Our acceptance of your application to subscribe for or purchase the Offer Shares shall be constituted by the issue of notices of allotment for the Offer Shares to you.

- (ix) Submission of your CDS account number in your application includes your authority/consent in accordance with Malaysian laws of the Bursa Depository and the Participating Financial Institution (as the case may be) to disclose information pertaining to your CDS account and other relevant information to us, the Selling Shareholders or the Issuing House and any relevant regulatory bodies (as the case may be).

You agree to accept our decision as final should we decide not to allot any shares to you.

- (x) Additional terms and conditions for Electronic Share Applications are as follows:
 - (a) You agree and undertake to subscribe for or purchase and to accept the number of Offer Shares applied for as stated in the Transaction Record or any lesser amount that may be allotted or allocated to you.
 - (b) Your confirmation by pressing the key or button on the ATM shall be treated as your acceptance of the number of Offer Shares allotted or allocated to you.
 - (c) Should you be allotted any Offer Shares, you shall be bound by our Memorandum and Articles.
 - (d) You confirm that you are not applying for Offer Shares as a nominee of other persons and that your Electronic Share Application is made on your own account as a beneficial owner.
 - (e) You request and authorise the Selling Shareholders to credit the Offer Shares allotted to you into your CDS account and to issue share certificate(s) representing those Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to the Bursa Depository.

20. PROCEDURES FOR APPLICATION (cont'd)

- (f) You acknowledge that your application is subject to electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events which are not in our control, the Selling Shareholders or the control of the Issuing House, the Participating Financial Institution or the Bursa Depository. You irrevocably agree that you are deemed not to have made an application if we, the Selling Shareholders or the Issuing House do not receive your application or your application data is wholly or partially lost, corrupted or inaccessible to us or the Issuing House. You shall not make any claim whatsoever against us, the Issuing House, the Participating Financial Institution or the Bursa Depository.
- (g) You irrevocably authorise the Bursa Depository to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of our Offer Shares allocated to you.
- (h) You agree that in the event of legal disputes arising from the use of Electronic Share Applications, the mutual rights, obligations and liabilities of the parties to the Retail Offering shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.
- (xi) Additional terms and conditions for Internet Share Application are as follows:
 - (a) Your application will not be successfully completed and cannot be recorded as a completed application unless you have completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen. You are required to complete your Internet Share Application by the close of the Retail Offering mentioned in Section 20.1 of this Prospectus entitled "Opening and Closing of Applications".
 - (b) You irrevocably agree and undertake to subscribe for and to accept the number of Offer Shares applied for as stated on the Confirmation Screen or any lesser amount that may be allotted or allocated to you. Your confirmation by clicking the designated hyperlink on the relevant screen of the website shall be treated as your acceptance of the number of Offer Shares allotted or allocated to you.
 - (c) You request and authorise the Selling Shareholders to credit the Offer Shares allotted to you into your CDS account and to issue share certificate(s) representing those Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to the Bursa Depository.

20. PROCEDURES FOR APPLICATION (cont'd)

- (d) You irrevocably agree and acknowledge that the Internet Share Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond our control, the Selling Shareholders or the control of the Issuing House, the Internet Participating Financial Institution and/or the Authorised Financial Institution. If, in any such event, we, the Selling Shareholders, the Issuing House and/or the Internet Participating Financial Institution and/or the Authorised Financial Institution do not receive your Internet Share Application and/or payment, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is wholly or partially lost, corrupted, destroyed or otherwise not accessible for any reason, you shall be deemed not to have made an Internet Share Application and you shall have no claim whatsoever against us, the Selling Shareholders, the Issuing House or the Internet Participating Financial Institution and the Authorised Financial Institution.
- (e) You irrevocably authorise the Bursa Depository to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of our Offer Shares allocated to you.
- (f) You agree that in the event of legal disputes arising from the use of Internet Share Application, the mutual rights, obligations and liabilities of the parties to the Retail Offering shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.
- (g) You shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of your Internet Share Application by us, the Selling Shareholders, the Issuing House and/or the Internet Participating Financial Institution for reasons of multiple application, suspected multiple application, inaccurate and/or incomplete details provided by the applicant, or any other cause beyond the control of the Internet Participating Financial Institution.
- (h) You are not entitled to exercise any remedy of rescission for misrepresentation at any time after we have accepted your Internet Share Application.
- (i) In making the Internet Share Application, you have relied solely on the information contained in this Prospectus. We, the Selling Shareholders, the Managing Underwriter and Joint Underwriters, the Principal Adviser and any other person involved in the Retail Offering shall not be liable for any information not contained in this Prospectus which may have been relied by you in making the Internet Share Application.

20.8 AUTHORITY OF OUR DIRECTORS, THE SELLING SHAREHOLDERS AND THE ISSUING HOUSE

If you are successful in your application, our Directors and the Selling Shareholders reserve the right to require you to appear in person at the registered office of the Issuing House within 14 days of the date of the notice issued to you to ascertain your application is genuine and valid. Our Directors and the Selling Shareholders are not responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

20. PROCEDURES FOR APPLICATION (cont'd)

Applicants will be selected in a manner to be determined by our Directors and the Selling Shareholders. Due consideration will be given to the desirability of allotting or allocating our Offer Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

The Issuing House, on the authority of our Directors and the Selling Shareholders, reserves the right to:

- (i) reject applications which do not conform to the instructions in this Prospectus or are illegible, incomplete or inaccurate;
- (ii) reject or accept any application, in whole or in part, on a non-discriminatory basis without giving any reason; and
- (iii) bank in all application monies from unsuccessful/partially successful applicants which would subsequently be refunded without interest by registered post.

20.9 OVER/UNDER-SUBSCRIPTION

In the event of over-subscription in the Retail Offering, the Issuing House will conduct a ballot in the manner approved by our Directors and the Selling Shareholders to determine acceptance of applications in a fair and equitable manner. In determining the manner of balloting, our Directors and the Selling Shareholders will consider the desirability of distributing the Offer Shares to a reasonable number of applicants for the purpose of broadening our shareholding base and establishing an adequate market in the trading of our Shares. Pursuant to the Bursa Securities LR, we need to have a minimum number of 1,000 public shareholders holding not less than 100 Shares each upon Listing and completion of this IPO. We expect to achieve this at the point of Listing. In the event that the above requirement is not met, we may not be allowed to proceed with the Listing. In the event thereof, monies paid in respect of all applications will be refunded without interest.

In the event of an under-subscription (subject to the clawback and reallocation as set out in Section 4.3.3 of this Prospectus entitled "Clawback and Reallocation"), all the Offer Shares not applied for under the Retail Offering will be subscribed by the Managing Underwriter and Joint Underwriters pursuant to the Retail Underwriting Agreement.

Where your successfully balloted application is subsequently rejected, the full amount of your application monies will be refunded without interest to you within 10 Market Days from the date of the final ballot of the application list to your address registered with Bursa Depository.

20.10 UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/partially successful in your application, we will refund your application monies without interest in the following manner.

20.10.1 For applications by way of WHITE Application Form

- (i) The application monies or the balance of it, as the case may be, will be refunded to you via the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by registered post to your last address maintained with the Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot.

20. PROCEDURES FOR APPLICATION (cont'd)

- (ii) If your application was rejected because you did not provide a CDS account number, your application monies will be sent to the address stated in the NRIC or "Resit Pengenalán Sementara (JPN KP 09)" or any valid temporary identity document issued by the National Registration Department from time to time at your own risk.
- (iii) The Issuing House reserves the right to bank in all application monies from unsuccessful applicants. These monies will be refunded by registered post to your last address maintained with the Bursa Depository or as per item (ii) above (as the case may be) within 10 Market Days from the date of the final ballot.

20.10.2 For applications by way of Electronic Share Application

- (i) The Issuing House shall inform the Participating Financial Institutions of the non-successful or partially successful application within two Market Days after the balloting date. The application monies or the balance of it will be credited into your account with the Participating Financial Institution without interest within two Market Days after the receipt of confirmation from the Issuing House.
- (ii) You may check your account on the fifth Market Day from the balloting day.
- (iii) A number of applications will be reserved to replace any balloted applications which are rejected. The application monies relating to these applications which are subsequently rejected will be refunded without interest by the Issuing House by way of cheques by registered post. The cheques will be issued not later than 10 Market Days from the date of the final ballot. For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Participating Financial Institution will credit into your account the application money (or any part thereof) without interest within two Market Days after the receipt of confirmation from the Issuing House.

20.10.3 For applications by way of Internet Share Application

- (i) The Issuing House shall inform the Internet Participating Financial Institutions of the non-successful or partially successful application within two Market Days after the balloting date. The Internet Participating Financial Institution will arrange with the Authorised Financial Institution to refund the application monies or the balance of it into your account without interest or other benefit arising therefrom with the Authorised Financial Institution within two Market Days after the receipt of confirmation from the Issuing House.
- (ii) You may check you account on the fifth Market Day from the balloting day.
- (iii) A number of applications will be reserved to replace any balloted applications which are rejected. The application monies relating to these applications which are subsequently rejected will be refunded without interest by the Issuing House by way of cheques by registered post or ordinary post. The cheques will be issued not later than 10 Market Days from the date of the final ballot. For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Internet Participating Financial Institution will credit into your account the application money (or any part thereof) without interest within two Market Days after the receipt of confirmation from the Issuing House.

20. PROCEDURES FOR APPLICATION (cont'd)

20.11 SUCCESSFUL APPLICANTS

If you are successful in your application:

- (i) The Offer Shares allocated to you will be credited into your CDS account. We will not be issuing any physical share certificates to you. You shall not be entitled to withdraw any deposited securities held by Bursa Depository or its nominee as long as the Shares are listed on Bursa Securities.
- (ii) A notice of allotment will be dispatched to you at the address last maintained with the Bursa Depository where you have an existing CDS account at your own risk prior to our Listing. This is your only acknowledgement of acceptance of the application.
- (iii) In the event that the Final Retail Price is lower than the Retail Price, the difference will be refunded without any interest thereon. The refund in the form of cheques will be despatched by ordinary post to the address stated in the Application Form or to the address as stated in Bursa Depository's records for applications made via the Electronic Share Application and Internet Share Application, of the successful applicants, within 10 Market Days from the date of final ballot of application, at the successful applicants' own risk.

20.12 ENQUIRIES

You may contact the Issuing House if you have any queries on the WHITE Application Form at telephone no. (603) 7841 8000 or (603) 7841 8289. If you have any enquiry with regards to your Electronic Share Application, you may refer to the relevant Participating Financial Institution. If you have any enquiry with regards to your Internet Share Application, you may refer to the relevant Internet Participating Financial Institution and Authorised Financial Institution.

If you are applying for the Offer Shares as a member of the Malaysian public, you may check the status of your application by logging into the Issuing House's website at www.mih.com.my, or by calling the Issuing House at (603) 7841 8000 or (603) 7841 8289 or your ADA at the telephone number as stated in Section 21 of this Prospectus between five to 10 Market Days (during office hours only) after the balloting date.

21. LIST OF ADAS

The list of ADAs and their respective addresses, telephone numbers and broker codes are as follows:

<u>Name</u>	<u>Address and telephone number</u>	<u>Broker code</u>
KUALA LUMPUR		
A.A. ANTHONY SECURITIES SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Telephone no.: +603 6201 1155	078-004
AFFIN INVESTMENT BANK BERHAD	Ground Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Telephone no. : +603 2143 8668	028-001
ALLIANCE INVESTMENT BANK BERHAD	17th Floor, Menara Multi-Purpose Capital Square 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Telephone no.: +603 2697 6333	076-001
AMINVESTMENT BANK BERHAD	15th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Telephone no.: +603 2078 2788	086-001
BIMB SECURITIES SDN BHD	32nd Floor, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Telephone no.: +603 2691 8887	024-001
CIMB INVESTMENT BANK BERHAD	9th Floor, Commerce Square Jalan Semantan, Damansara Heights 50490 Kuala Lumpur Telephone no.: +603 2084 9999	065-001
ECM LIBRA INVESTMENT BANK BERHAD	1st Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Telephone no.: +603 2178 1133	052-009
ECM LIBRA INVESTMENT BANK BERHAD	Bangunan ECM Libra 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Telephone no.: +603 2089 1888	052-001

21. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)		
HONG LEONG INVESTMENT BANK BERHAD	Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Telephone no.: +603 2168 1168	066-001
HWANGDBS INVESTMENT BANK BERHAD	2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Telephone no.: +603 7710 6688	068-009
HWANGDBS INVESTMENT BANK BERHAD	Nos. 34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan Kaskas, 5th Mile Cheras 56100 Kuala Lumpur Telephone no.: +603 9130 3399	068-012
HWANGDBS INVESTMENT BANK BERHAD	7th, 22nd, 23rd & 23A Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Telephone no.: +603 2711 6888	068-014
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Telephone no.: +603 2117 1888	054-001
INTER-PACIFIC SECURITIES SDN BHD	Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Telephone no.: +603 7984 7796	054-003
INTER-PACIFIC SECURITIES SDN BHD	Stesyen Minyak SHELL Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Telephone no.: +603 7981 8811	054-005
JUPITER SECURITIES SDN BHD	7th-9th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Telephone no.: +603 2034 1888	055-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	11th-14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Telephone no.: +603 2168 8800	053-001

21. LIST OF ADAS (cont'd)

<u>Name</u>	<u>Address and telephone number</u>	<u>Broker code</u>
KUALA LUMPUR (cont'd)		
KENANGA INVESTMENT BANK BERHAD	8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Telephone no.: +603 2164 9080	073-001
MAYBANK INVESTMENT BANK BERHAD	5-13 Floor, Maybanlife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Telephone no.: +603 2297 8888	098-001
M & A SECURITIES SDN BHD	Level 1-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Telephone no.: +603 2282 1820	057-002
MERCURY SECURITIES SDN BHD	L-7-2, No. 2 Jalan Solaris Solaris Mont Kiara 50480 Kuala Lumpur Telephone no.: +603 6203 7227	093-002
MIDF AMANAH INVESTMENT BANK BERHAD	11th & 12th Floor, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Telephone no.: +603 2173 8888	026-001
MIMB INVESTMENT BANK BERHAD	Level 18, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Telephone no.: +603 2691 0200	061-001
OSK INVESTMENT BANK BERHAD	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Telephone no.: +603 2333 8333	056-001
OSK INVESTMENT BANK BERHAD	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Telephone no.: +603 6257 5869	056-028
OSK INVESTMENT BANK BERHAD	Ground Floor No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Telephone no.: +603 4280 4798	056-054

21. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)		
OSK INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Telephone no.: +603 9058 7222	056-058
PM SECURITIES SDN BHD	Ground, Mezzanine, 1st & 10th Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Telephone no.: +603 2146 3000	064-001
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Telephone no.: +603 2031 3011	051-001
RHB INVESTMENT BANK BERHAD	Level 9, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Telephone no.: +603 9287 3888	087-001
TA SECURITIES HOLDINGS BERHAD	Floor 13-16, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Telephone no.: +603 2072 1277	058-003
SELANGOR DARUL EHSAN		
AFFIN INVESTMENT BANK BERHAD	2nd, 3rd & 4th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Telephone no.: +603 3343 9999	028-002
AFFIN INVESTMENT BANK BERHAD	Lot 229, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7729 8016	028-003

21. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7710 6613	086-003
CIMB INVESTMENT BANK BERHAD	Ground Floor Tropicana City Office Tower 3 Jalan SS20/27 47400 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7717 3319	065-009
ECM LIBRA INVESTMENT BANK BERHAD	35 (Ground & 1 st Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Telephone no.: +603 3348 8080	052-015
HONG LEONG INVESTMENT BANK BERHAD	Level 10 1 First Avenue Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7724 6888	066-002
HWANGDBS INVESTMENT BANK BERHAD	16th, 18th-20th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Telephone no.: +603 5513 3288	068-002
HWANGDBS INVESTMENT BANK BERHAD	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Telephone no.: +603 5635 6688	068-010
JF APEX SECURITIES BERHAD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Telephone no.: +603 8736 1118	079-001
JF APEX SECURITIES BERHAD	15th & 16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7620 1118	079-002

21. LIST OF ADAS (cont'd)

<u>Name</u>	<u>Address and telephone number</u>	<u>Broker code</u>
SELANGOR DARUL EHSAN (cont'd)		
KENANGA INVESTMENT BANK BERHAD	Ground – Fifth Floor East Wing, Quattro West No. 4, Lorong Persiaran Barat 46200 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7862 6200	073-005
KENANGA INVESTMENT BANK BERHAD	1st Floor, Wisma UEP Pusat Pemiagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Telephone no.: +603 8024 1682	073-006
KENANGA INVESTMENT BANK BERHAD	Suite 7.02, Level 7, Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Telephone no.: +603 3005 7550	073-007
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7725 9095	073-016
OSK INVESTMENT BANK BERHAD	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7873 6366	056-011
OSK INVESTMENT BANK BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Telephone no.: +603 8736 3378	056-045
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Telephone no.: +603 6092 8916	056-047

21. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Pemiagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Telephone no.: +603 3343 9180	056-048
OSK INVESTMENT BANK BERHAD	3rd Floor, 1 A-D Jalan USJ 10/1A Pusat Pemiagaan USJ 10 47610 UEP Subang Jaya Selangor Darul Ehsan Telephone no.: +603 8023 6518	056-063
PM SECURITIES SDN BHD	No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Telephone no.: +603 8070 0773	064-003
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Telephone no.: +603 3341 5300	064-007
SJ SECURITIES SDN BHD	Ground Floor, Podium Block Wisma Synergy Lot 72, Persiaran Jubli Perak Section 22 40200 Shah Alam Selangor Darul Ehsan Telephone no.: +603 5192 0202	096-001
TA SECURITIES HOLDINGS BERHAD	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Telephone no.: +603 8025 1880	058-005
TA SECURITIES HOLDINGS BERHAD	Damansara Utama Branch 3rd Floor, Wisma TA 47400 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7729 5713	058-007

21. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
MELAKA		
CIMB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No : +606 2898 800	065-006
ECM LIBRA INVESTMENT BANK BERHAD	71A & 73A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Telephone no.: +606 2881 720	052-008
ECM LIBRA INVESTMENT BANK BERHAD	22A & 22A-1 and 26 & 26-1 Jalan MP 10 Taman Merdeka Permai 75350 Batu Berendam Melaka Telephone no.: +606 3372 550	052-016
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang 75250 Melaka Telephone no.: +606 3371 533	012-001
MERCURY SECURITIES SDN BHD	No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Telephone no.: +606 2921 898	093-003
OSK INVESTMENT BANK BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Telephone no.: +606 2825 211	056-003
PM SECURITIES SDN BHD	No. 11 & 13, Jalan PM2 Plaza Mahkota 75000 Melaka Telephone no.: +606 2866 008	064-006
RHB INVESTMENT BANK BERHAD	Lot 7-13 & 15, 1st Floor Tabung Haji Building Jalan Bandar Kaba 75000 Melaka Telephone no.: +606 2833 622	087-002

21. LIST OF ADAS (cont'd)

<u>Name</u>	<u>Address and telephone number</u>	<u>Broker code</u>
PERAK DARUL RIDZUAN		
A.A. ANTHONY SECURITIES SDN BHD	29G, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No : +605 6232 328	078-009
CIMB INVESTMENT BANK BERHAD	Ground, No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Telephone no.: +605 2082 688	065-010
ECM LIBRA INVESTMENT BANK BERHAD	No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Telephone no.: +605 2422 828	052-002
ECM LIBRA INVESTMENT BANK BERHAD	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Telephone no.: +605 6222 828	052-006
ECM LIBRA INVESTMENT BANK BERHAD	Ground Floor No. 25 & 25A, Jalan Jaya 2 Medan Jaya 32000 Sitiawan Perak Darul Ridzuan Telephone no.: +605 6939 828	052-014
HWANGDBS INVESTMENT BANK BERHAD	Ground, Level 1, 2 & 3 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Telephone no.: +605 8066 688	068-003
HWANGDBS INVESTMENT BANK BERHAD	Ground, 1st Floor & 2nd Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Telephone no.: +605 2559 988	068-015
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Telephone no.: +605 2530 888	066-003

21. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
PERAK DARUL RIDZUAN (cont'd)		
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor), Level 1 & 2 No.42 Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh Perak Darul Ridzuan Telephone no.: +605 2453 400	098-002
M & A SECURITIES SDN BHD	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Telephone no.: +605 2419 800	057-001
OSK INVESTMENT BANK BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Telephone no.: +605 2415 100	056-002
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Telephone no.: +605 6236 498	056-014
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Telephone no.: +605 6921 228	056-016
OSK INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Telephone no.: +605 8088 229	056-034
OSK INVESTMENT BANK BERHAD	72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Telephone no.: +605 4651 261	056-044
OSK INVESTMENT BANK BERHAD	Ground Floor No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Telephone no.: +605 7170 888	056-052

21. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
PERAK DARUL RIDZUAN (cont'd)		
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Telephone no.: +605 2531 313	058-001
PULAU PINANG		
A.A. ANTHONY SECURITIES SDN BHD	1st, 2nd & 3rd Floor Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Telephone no.: +604 2299 318	078-002
A.A. ANTHONY SECURITIES SDN BHD	Ground & 1st Floor No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Telephone no.: +604 5541 388	078-003
ALLIANCE INVESTMENT BANK BERHAD	Suite 2.1 & 2.4, Level 2 Wisma Great Eastern No. 25, Lebuhraya Light 10200 Penang Telephone no.: +604 2611 688	076-015
AMINVESTMENT BANK BERHAD	Mezzanine Floor & Level 3 No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Telephone no.: +604 2261 818	086-004
CIMB INVESTMENT BANK BERHAD	Ground Floor Suite 1.01, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Telephone no.: +604 2385 900	065-003
ECM LIBRA INVESTMENT BANK BERHAD	No. 111, Jalan Macalister 10400 Pulau Pinang Telephone no.: +604 2281 868	052-003
ECM LIBRA INVESTMENT BANK BERHAD	7th Floor, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Telephone no.: +604 2283 355	052-010
HWANGDBS INVESTMENT BANK BERHAD	Level 2, 3, 4, 7 & 8, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Telephone no.: +604 2636 996	068-001

21. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
PULAU PINANG (cont'd)		
HWANGDBS INVESTMENT BANK BERHAD	No. 2 & 4 Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Telephone no.: +604 5372 882	068-006
INTER-PACIFIC SECURITIES SDN BHD	Ground, Mezzanine & 8th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Penang Telephone no.: +604 2690 888	054-002
KENANGA INVESTMENT BANK BERHAD	Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Telephone no.: +604 2106 666	073-013
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang Telephone no.: +604 3322 123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Pulau Pinang Telephone no.: +604 2639 118	093-004
OSK INVESTMENT BANK BERHAD	64, Bishop Street 20E, 20F & 20G, Penang Street 10200 Penang Telephone no.: +604 2634 222	056-004
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Pulau Pinang Telephone no.: +604 3900 022	056-005
OSK INVESTMENT BANK BERHAD	Ground & Upper Floor No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Telephone no.: +604 5402 888	056-015

21. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
PULAU PINANG (cont'd)		
OSK INVESTMENT BANK BERHAD	834, Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Telephone no.: +604 5831 888	056-032
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5 & 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Telephone no.: +604 6404 888	056-042
PM SECURITIES SDN BHD	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Telephone no.: +604 2273 000	064-004
PERLIS INDRA KAYANGAN		
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Podium Block KWSP Building 01000 Kangar Perlis Indra Kayangan Telephone no.: +604 9765 200	076-003
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 39, Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indra Kayangan Telephone no.: +604 9793 888	056-061
KEDAH DARUL AMAN		
A.A. ANTHONY SECURITIES SDN BHD	Lot 4, 5 & 5A 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Telephone no.: +604 7322 111	078-007
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Telephone no.: +604 7317 088	076-004

21. LIST OF ADAS (cont'd)

<u>Name</u>	<u>Address and telephone number</u>	<u>Broker code</u>
KEDAH DARUL AMAN (cont'd)		
HWANGDBS INVESTMENT BANK BERHAD	No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Telephone no.: +604 4256 666	068-011
OSK INVESTMENT BANK BERHAD	No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Telephone no.: +604 4204 888	056-017
OSK INVESTMENT BANK BERHAD	35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Telephone no.: +604 4964 888	056-019
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Telephone no.: +604 7209 888	056-021
NEGERI SEMBILAN DARUL KHUSUS		
ECM LIBRA INVESTMENT BANK BERHAD	1C-1 & 1D-1, First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Telephone no.: +606 7655 998	052-013
HWANGDBS INVESTMENT BANK BERHAD	Ground & 1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Telephone no.: +606 7612 288	068-007
HWANGDBS INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Telephone no.: +606 4553 188	068-013
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Telephone no.: +606 7641 641	056-024

21. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
NEGERI SEMBILAN DARUL KHUSUS (cont'd)		
OSK INVESTMENT BANK BERHAD	1st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Telephone no.: +606 4421 000	056-037
OSK INVESTMENT BANK BERHAD	1st & 2nd Floor No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Telephone no.: +606 4553 014	056-040
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Telephone no.: +606 6461 234	056-046
PM SECURITIES SDN BHD	1st, 2nd & 3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Telephone no.: +606 7623 131	064-002
JOHOR DARUL TAKZIM		
A.A. ANTHONY SECURITIES SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Telephone no.: +607 3332 000	078-001
A.A. ANTHONY SECURITIES SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Telephone no.: +607 6637 398	078-005
A.A. ANTHONY SECURITIES SDN BHD	No. 70, 70-01, 70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Telephone no.: +607 3513 218	078-006
A.A. ANTHONY SECURITIES SDN BHD	No. 171 (Ground Floor) Jalan Bestari 1/5 Taman Nusa Bestari 81300 Skudai Johor Darul Takzim Telephone no.: +607 5121 633	078-008

21. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
ALLIANCE INVESTMENT BANK BERHAD	No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Telephone no.: +607 7717 922	076-006
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Telephone no.: +607 4342 282	086-002
AMINVESTMENT BANK BERHAD	18th & 31st Floor, Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Telephone no.: +607 3343 855	086-006
ECM LIBRA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Telephone no.: +606 9532 222	052-004
ECM LIBRA INVESTMENT BANK BERHAD	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Telephone no.: +607 4678 885	052-005
HWANGDBS INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Telephone no.: +607 2222 692	068-004
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Telephone no.: +607 2231 211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Telephone no.: +607 3333 600	073-004
KENANGA INVESTMENT BANK BERHAD	No. 31, Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Telephone no.: +606 9542 711	073-008

21. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
KENANGA INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Telephone no.: +607 9333 515	073-009
KENANGA INVESTMENT BANK BERHAD	No. 33 & 35 (Ground & 1st Floor A&B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Telephone no.: +607 7771 161	073-010
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Telephone no.: +606 9782 292	073-011
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Telephone no.: +607 3316 992	093-005
MIMB INVESTMENT BANK BERHAD	Suite 25.02, Level 25 Johor Bahru City Square (Office Tower) No. 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Telephone no.: +607 2227 388	061-002
OSK INVESTMENT BANK BERHAD	6th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Telephone no.: +607 2788 821	056-006
OSK INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Telephone no.: +607 4380 288	056-009
OSK INVESTMENT BANK BERHAD	No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Telephone no.: +606 9538 262	056-025

21. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Telephone no.: +607 5577 628	056-029
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Telephone no.: +607 9321 543	056-030
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 17, Jalan Manggis 86000 Kluang Johor Darul Takzim Telephone no.: +607 7769 655	056-031
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Telephone no.: +607 6626 288	056-035
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Telephone no.: +606 9787 180	056-038
OSK INVESTMENT BANK BERHAD	1st Floor, No. 2 & 4 Jalan Makmur Taman Sri Aman 85300 Labis Johor Darul Takzim Telephone no.: +607 9256 881	056-039
OSK INVESTMENT BANK BERHAD	Ground, 1st Floor & 2nd Floor No. 21 & 23, Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Telephone no.: +607 3522 293	056-043
PM SECURITIES SDN BHD	No. 41, Jalan Molek 2/4 Taman Molek 81100 Johor Bahru Johor Darul Takzim Telephone no.: +607 3513 232	064-005

21. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
PM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Telephone no.: +607 4333 608	064-008
PAHANG DARUL MAKMUR		
ALLIANCE INVESTMENT BANK BERHAD	A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Telephone no.: +609 5660 800	076-002
CIMB INVESTMENT BANK BERHAD	Ground, 1st & 2nd No. A-27 (Aras G, 1 & 2) Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Telephone no. : +609 5057 800	065-007
ECM LIBRA INVESTMENT BANK BERHAD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2, Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Telephone no.: +609 5171 698	052-007
OSK INVESTMENT BANK BERHAD	B2 & B34, Lorong Tun Ismail 8 Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Telephone no.: +609 5173 811	056-007
OSK INVESTMENT BANK BERHAD	Ground Floor 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Telephone no.: +609 2234 943	056-022
OSK INVESTMENT BANK BERHAD	Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Telephone no.: +605 4914 913	056-041

21. LIST OF ADAS (cont'd)

<u>Name</u>	<u>Address and telephone number</u>	<u>Broker code</u>
KELANTAN DARUL NAIM		
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Telephone no.: +609 7430 077	056-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Telephone no.: +609 7432 288	058-004
TERENGGANU DARUL IMAN		
ALLIANCE INVESTMENT BANK BERHAD	No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1st & 2nd Floor, Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Telephone no.: +609 6317 922	076-009
FA SECURITIES SDN BHD	No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Telephone no.: +609 6238 128	021-001
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Telephone no.: +609 8583 109	056-027
OSK INVESTMENT BANK BERHAD	31A, Ground Floor 31A & 31B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Telephone no.: +609 6261 816	056-055
SARAWAK		
AMINVESTMENT BANK BERHAD	No. 164, 166 & 168 1st, 2nd & 3rd Floor Jalan Abell 93100 Kuching Sarawak Telephone no.: +6082 244 791	086-005

21. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SARAWAK (cont'd)		
CIMB INVESTMENT BANK BERHAD	Level 1, Wisma STA 26, Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Telephone no.: +6082 358 606	065-004
CIMB INVESTMENT BANK BERHAD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibul Sarawak Telephone no.: +6084 367 700	065-008
HWANGDBS INVESTMENT BANK BERHAD	Lot 328, Jalan Abell 93100 Kuching Sarawak Telephone no.: +6082 236 999	068-005
HWANGDBS INVESTMENT BANK BERHAD	No. 282, 1st Floor Park City Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Telephone no.: +6086 330 008	068-016
KENANGA INVESTMENT BANK BERHAD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Telephone no.: +6085 435 577	073-002
KENANGA INVESTMENT BANK BERHAD	Level 5, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Telephone no.: +6082 338 000	073-003
KENANGA INVESTMENT BANK BERHAD	No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Telephone no.: +6084 313 855	073-012
OSK INVESTMENT BANK BERHAD	Ground, 1st & 6th Floor Wisma Chinese Chambers Lot 357, Section 47, K.T.L.D. Jalan Bukit Mata Kuching 93100 Kuching Sarawak Telephone no.: +6082 422 252	056-008

21. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SARAWAK (cont'd)		
OSK INVESTMENT BANK BERHAD	Lot 1268, 1st & 2nd Floor Lot 1269, 2nd Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Telephone no.: +6085 422 788	056-012
OSK INVESTMENT BANK BERHAD	101 & 102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Telephone no.: +6084 329 100	056-013
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 10, Jalan Bersatu 96100 Sarikei Sarawak Telephone no.: +6084 654 100	056-050
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 221, Parkcity Commerce Square Phase III Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Telephone no.: +6086 311 770	056-053
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibul Sarawak Telephone no.: +6084 319 998	058-002
TA SECURITIES HOLDINGS BERHAD	2nd Floor, (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Telephone no.: +6082 236 333	058-006
SABAH		
CIMB INVESTMENT BANK BERHAD	1st & 2nd Floor Central Building No.28, Jalan Sagunting 88000 Kota Kinabalu Sabah Telephone no.: +6088 328 878	065-005

21. LIST OF ADAS (cont'd)

Name	Address and telephone number	Broker code
SABAH (cont'd)		
ECM LIBRA INVESTMENT BANK BERHAD	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Telephone no.: +6088 236 188	052-012
HWANGDBS INVESTMENT BANK BERHAD	Suite 1-9-E1, 9th Floor, CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Telephone no.: +6088 311 688	068-008
INNOSABAH SECURITIES BERHAD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Telephone no.: +6088 234 090	020-001
OSK INVESTMENT BANK BERHAD	5th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamunsing 88000 Kota Kinabalu Sabah Telephone no.: +6088 269 788	056-010
OSK INVESTMENT BANK BERHAD	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Telephone no.: +6089 229 286	056-057

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