
APPENDIX 5 – THE UPDATED STATEMENT OF PROSPECTS

The Directors made the following statement on the prospects of the Group for FY 2007 (the “**Updated Statement of Prospects**”) in paragraph 9.1(2) of Appendix 1 to this Circular:

“(2) *full year 2007 profit attributable to equity holders will likely improve further as:*

(a) the Group is expected to report positive operating profit in Q4 2007; and

(b) further positive fair value adjustments are expected from the Group’s investment properties.”

The Updated Statement of Prospects for which the Directors are solely responsible, has been made on bases consistent with the accounting policies normally adopted by the Group and has been prepared based on the following assumptions:

- (a) There are no material changes in the existing political, legal or regulatory conditions affecting the activities of the Group, the industries or the countries in which Group operates.
- (b) There are no material adverse effect from any changes in the economic and financial positions of the Group, its suppliers and its customers.
- (c) There are no material changes in the principal activities of the Group.
- (d) There are no material changes in the management and organisation structure of the Group.
- (e) There are no material changes in the bases or rates of taxation and provident fund contributions.
- (f) There are no material changes in the prevailing occupancy and rental rates of the Group’s investment properties.
- (g) There are no material changes in the prevailing foreign currency exchange rates applicable to the Group.
- (h) There are no significant disruptions arising from industrial disputes, or the supply of labor, or any other causes that will affect the operations of the Group.
- (i) There are no material changes in the costs of supplies, labour costs, overheads, and other costs from those currently prevailing.
- (j) There are no requirements for material provisions to be made by the Group in respect of any contingent liability, litigation or arbitration threatened or otherwise or abnormal bad debts.
- (k) There are no requirements for material provisions to be made in respect of the assets and liabilities of the Group.
- (l) There are no material changes in accounting policies of the Group.

**APPENDIX 6 – LETTER FROM ERNST & YOUNG IN RELATION TO THE
UPDATED STATEMENT OF PROSPECTS**

3 February 2008

The Board of Directors
The Straits Trading Company Limited
18 Cross Street #15-00
Singapore 048423

Dear Sirs

THE STRAITS TRADING COMPANY LIMITED (“the Company”)

**LETTER FROM THE REPORTING AUDITORS IN RELATION TO THE UPDATED STATEMENT OF
PROSPECTS CONTAINED IN APPENDIX 5**

We have examined the following statement (“**Updated Statement of Prospects**”) of the Company and its subsidiaries (“**the Group**”) as set out in Appendix 5 to this Circular.

“(2) *full year 2007 profit attributable to equity holders will likely improve further as:*

(a) the Group is expected to report positive operating profit in Q4 2007; and

(b) further positive fair value adjustments are expected from the Group’s investment properties.”

We have been requested by the Company to report on the Updated Statement of Prospects in accordance with Rule 25 of The Singapore Code on Take-overs and Mergers issued by the Monetary Authority of Singapore (the “**Take-over Code**”). We conducted our examination in accordance with Singapore Standards on Assurance Engagements applicable to the examination of prospective financial information in so far as the Updated Statement of Prospects is properly prepared based on the assumptions and is consistent with the accounting policies of the Group. The Directors are responsible for the Updated Statement of Prospects set out in Appendix 5 and the underlying forecast that supports the Updated Statement of Prospects including the assumptions on which they are based. Our responsibility under Rule 25.3 of the Take-over Code is to report that the forecast, in so far as the accounting policies and calculations are concerned has been properly prepared based on the assumptions made.

The forecast prepared by the Company supports the Updated Statement of Prospects which states that the Group is expected to report positive operating profit in Q4 2007. Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the forecast. Further, in our opinion, the forecast, in so far as the calculations and accounting policies are concerned, is properly prepared on the basis of the assumptions and is consistent with the accounting policies normally adopted by the Group.

Actual results are likely to be different from the forecast since anticipated events sometimes do not occur as expected and the variation may be material.

Yours faithfully

ERNST & YOUNG
Certified Public Accountants
Singapore

**APPENDIX 7 – LETTER FROM CIMB-GK IN RELATION TO THE
UPDATED STATEMENT OF PROSPECTS**

3 February 2008

The Board of Directors
The Straits Trading Company Limited
18 Cross Street #15-01
Singapore 048423

Dear Sirs

**VOLUNTARY CONDITIONAL CASH OFFER BY STANDARD CHARTERED BANK FOR AND ON
BEHALF OF THE CAIRNS PTE. LTD. FOR THE STRAITS TRADING COMPANY LIMITED**

This letter has been prepared for inclusion in the circular (the “**Circular**”) dated 3 February 2008 issued by The Straits Trading Company Limited (the “**Company**”) to its shareholders in relation to the voluntary conditional cash offer by Standard Chartered Bank for and on behalf of The Cairns Pte. Ltd. for the Company.

The Circular contains a statement of prospects (the “**Updated Statement of Prospects**”) by the Company which is reproduced in Appendix 5 to the Circular.

We have reviewed and held discussions with the Directors and the management of the Company on the Updated Statement of Prospects as well as the underlying bases and assumptions for the Updated Statement of Prospects prepared by the Company. We have also considered the letter by Ernst & Young dated 3 February 2008 and addressed to the Board of Directors of the Company (a copy of which is reproduced in Appendix 6 to the Circular) relating to their examination of the Updated Statement of Prospects and the accounting policies, bases and assumptions upon which the Updated Statement of Prospects was prepared.

Based on the above, we are of the opinion that the Updated Statement of Prospects (for which the Directors of the Company are solely responsible) has been made by the Directors of the Company after due and careful enquiry.

For the purpose of rendering our opinion in this letter, we have relied upon and assumed the accuracy and completeness of all financial and other information provided to or discussed with us. Save as provided in this letter, we do not express any other opinion on the Updated Statement of Prospects.

This letter is provided to the Directors of the Company solely for the purpose of complying with Rule 25 of The Singapore Code on Take-overs and Mergers and not for any other purpose. We do not accept any responsibility to any person (other than the Directors of the Company) in respect of, arising out of, or in connection with this letter.

Yours faithfully
For and on behalf of
CIMB-GK SECURITIES PTE. LTD.

MAH KAH LOON
DIRECTOR
HEAD, CORPORATE FINANCE

ERIC WONG
DIRECTOR
CORPORATE FINANCE

APPENDIX 8 – THE VALUATION REPORTS



Our Ref: NC:MKW:CWK:JN:rl:3.400:0712051-55/0801041-43

28 January 2008

The Board of Directors
The Straits Trading Company Limited
18 Cross Street #15-01
Singapore 048423

Dear Sirs,

VALUATION OF THE PROPERTIES OF THE STRAITS TRADING COMPANY LIMITED IN [SINGAPORE]

This letter has been prepared for inclusion in the circular ("the Circular") to shareholders of The Straits Trading Company Limited ("STC" or the "Company") in connection with the takeover offer by The Cairns Pte. Ltd. (the "Offer").

We confirm that we have inspected the properties, conduct relevant inquiries and investigations, made relevant searches and have obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Open Market Value of the properties as at 31 December 2007.

The term "Open Market Value" as used herein is intended to mean "an opinion of the best price at which the sale of an interest in property would have been completed unconditionally for cash consideration on the date of valuation, assuming:-

- (a) a willing buyer and a willing seller;
- (b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of the price and terms and for the completion of the sale;
- (c) that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts the same, as on the date of valuation;
- (d) that no account is taken of any additional bid by a prospective purchaser with a special interest; and
- (e) that both parties to the transactions had acted knowledgeably, prudently and without compulsion."

Our valuation has been made on the assumption that the Group sells the properties on the open market without the benefit of a deferred term contract, joint venture, sale and leaseback, management agreement or any similar arrangement which could serve to affect the values of the properties.

...../Pg 2

DTZ Debenham Tie Leung (SEA) Pte Ltd

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Fax: +65 6292 1633/6298 9328
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ROC Registered No. 199501391G

APPENDIX 8 – THE VALUATION REPORTS



The Board of Directors
The Straits Trading Company Limited

28 January 2008

We have valued the properties mainly by the "Direct Comparison Method" and in respect of the properties under development or re-development, our valuations are based on assumption that the formal approval has been granted for such proposed development or re-development plans, and we have valued the properties within the proposed plans.

Our valuations as at 31 December 2007, free from encumbrances are summarised as follows:

No	Property	Open Market Value as at 31 December 2007
1.	Hotel Rendezvous Singapore 9 Bras Basah Road Singapore 189559	
	Hotel	S\$165,400,000
	Retail Arcade	S\$ 16,000,000
		<u>S\$181,400,000</u>
2.	9 Battery Road Singapore 049910	
	Land Gross Development Value on completion	S\$263,500,000 S\$439,000,000
3.	6 plots of land at Cable Road/Nathan Road Singapore	S\$ 79,800,000
4.	6A/6B/8/8A Cable Road Singapore 249901/02/04/05	S\$ 72,400,000
5.	38 Apartment Units at 70 & 72 Farrer Road Gallop Gables Singapore 268850/1 &	S\$151,300,000
	Shop at 80 Farrer Road #B1-02 Gallop Gables Singapore 268856	S\$ 700,000
6.	17 Apartment Units at 74, 76, 78, 80 & 82 Farrer Road Gallop Gables Singapore 268852/3/4/5/6	S\$ 45,500,000
7.	13, 15, 17 & 19 Woollerton Park Gallop Green Singapore 257534/5/6/7	S\$250,000,000

APPENDIX 8 – THE VALUATION REPORTS



The Board of Directors
The Straits Trading Company Limited

28 January 2008

The details of each property are enclosed in the attached summary valuation certificate.

Our valuation contained in this report represents our unbiased professional opinion and conclusion. We wish to confirm that we have no present or prospective interest in the properties which are the subject of this report and has no personal interest or bias with respect to any of the parties involved in the Offer. Our compensation is not contingent upon the report of a predetermined value that favours the cause of any party involved in the Offer, the attainment of a stipulated result or the occurrence of a subsequent event (such as the recommendation by the independent directors of STC as to whether to accept or reject the Offer).

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties, nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the properties are free of encumbrances, restrictions or other outgoings of an onerous nature which would affect value, other than those which have been indicated to us.

Information as to tenure, site area and ownership is obtained from our searches carried out at the Singapore Land Authority. We have also relied to a considerable extent on information provided by the management of STC particularly in relation to matters such as planning details, gross floor areas, saleable areas, progressive payment receivable and outstanding costs to complete the projects.

We were not instructed to carry out structural survey of the buildings, or to test any of the services, but we have reflected in our valuation, where necessary, any items of disrepair which we noticed during the course of our inspection. We are not, however, able to report that the buildings are free of rot, infestation or any other defect.

Save for reproduction in the Circular, neither the whole of this letter or the enclosed summary certificates, not any part, nor reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

Finally and in accordance with our normal practice, we confirm that this letter and the accompanying Valuation Certificate is for the use only of the party to whom it is addressed and no responsibility to any third party whatsoever is accepted.

Yours faithfully
for and on behalf of
DTZ Debenham Tie Leung (SEA) Pte Ltd

A handwritten signature in black ink, appearing to read 'Nicholas Cheng', written over a rectangular box.

Nicholas Cheng
Executive Director, Valuation
BSc (Est. Man) MSISV
(Appraiser's Licence No. AD041-200 4055B)

APPENDIX 8 – THE VALUATION REPORTS



SUMMARY VALUATION CERTIFICATE

Property : Hotel Rendezvous Singapore
9 Bras Basah Road
Singapore 189559

Legal Description : Lot 457K of Town Subdivision 11.

Site Area : 4,695.3 sq.m.

Tenure : 99 years lease from 30 March 1994.

Registered Proprietor : Hotel Rendezvous Private Limited (87/100 shares) and Rendezvous Properties Private Limited (13/100 shares) as tenants in common in unequal shares.

Master Plan Zoning (2003 Edition) : Hotel at Plot Ratio of 4.2 gross.

Brief Description : Hotel Rendezvous Singapore is a part 3-storey retail arcade and part 11-storey building with 2 basement carparks of 81 lots.

The hotel was completed in September 1998 and has a total of 299 guestrooms. There are 4 types of guestrooms of average size of 28 sq.m. to 56 sq.m. for the suite.

Each of the guestrooms and suites is tastefully furnished and the amenities provided include minibar, television, IDD telephone, broadband internet access, voicemail, hair-dryers, alarm clocks, room safe and tea/coffee making facilities.

There are 2 food and beverage outlets (Straits Café @ Rendezvous and Palong Lobby Bar). Other facilities include the Straits Ballroom which can be converted into 7 function rooms, a boardroom, gymnasium and swimming pool.

The gross floor area of the building (excluding the 2 basement carparks) is approximately 19,720.0 sq.m.

The retail arcade from level 1 to 3 has a total lettable floor area of 1,826.0 sq.m. It is 100% leased out at a total monthly gross rental of \$109,630.90. The service charge is at \$1.50/- psf per month. The leases are usually on 1 year tenancy. Level 3 was converted to a gymnasium and leased to the hotel.

For Year 2007 (January - December), the hotel achieved an average room rate of \$169.64 and an occupancy rate of 85.9%.

In addition, we were informed that the net income from billboard space for the skysign for Year 2007 was \$360,400/-.

Open Market Value as at 31 December 2007	: Hotel *	:	S\$165,400,000/-
	: Retail Arcade	:	S\$ 16,000,000/-
	: Total	:	S\$181,400,000/-
			(Singapore Dollars One Hundred Eighty-One Million And Four Hundred Thousand).

* as a fully operational hotel and inclusive of billboard space for skysign.

for and on behalf of
DTZ DEBENHAM TIE LEUNG (SEA) PTE LTD

Nicholas Cheng
Executive Director, Valuation

Date : 28 January 2008
Our Ref : NC: CWK:rl:0801043

NC:MKW: CWK:JN:rl:0712051-55/0801041-43
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APPENDIX 8 – THE VALUATION REPORTS



SUMMARY VALUATION CERTIFICATE

Property : 9 Battery Road
Singapore 049910

Legal Description : The subject site comprises 4 adjoining lots, of which the title particulars and tenure are tabulated as follows:

Legal Description (T.S. 1)	Site Area (sqm)	Tenure	Registered Proprietor
Lot 391K	439.2	999 years leasehold title vide Lease Nos. 1579 and 10 commencing from 5 November 1862 and 20 April 1826 respectively.	Straits Developments Pte Ltd.
Lot 455W	440.3	999 years leasehold title vide Lease Nos. 11-2 and 1578 commencing from 19 December 1850 and 9 March 1863 respectively.	Straits Developments Pte Ltd.
Lot 393X	287.2	999 years leasehold title vide Lease Nos. 10 and 11-2 commencing from 20 April 1826 and 19 December 1850 respectively.	The Straits Trading Company Ltd.
Lot 447N	172.8	999 years leasehold title vide Lease 1579 commencing from 5 November 1862.	Straits Developments Pte Ltd.

Master Plan Zoning (2003 Edition) : Commercial at gross plot ratio of 12.6+.

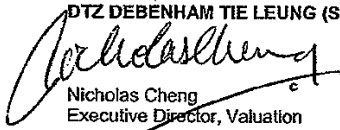
Planning Details : As provided by the management of STC, the provisional planning details of the subject site are as follows:-

Proposed Gross Floor Area - 18,565 sq.m.
Number of Storey - 28 Storeys
Number of Carpark Lots - 45 lots

Open Market Value, as a redevelopment site, as at 31 December 2007 : **S\$263,500,000/-**
(Singapore Dollars Two Hundred Sixty-Three Million And Five Hundred Thousand).

Gross Development Value as at 31 December 2007 : **S\$439,000,000/-**
(Singapore Dollars Four Hundred Thirty-Nine Million).

for and on behalf of
DTZ DEBENHAM TIE LEUNG (SEA) PTE LTD


Nicholas Cheng
Executive Director, Valuation

Date : 28 January 2008
Our Ref : NC:MKW:rt:0712051

NC:MKW:CWK:JN:rt:0712051-55/0801041-43
Page 5 to 10

APPENDIX 8 – THE VALUATION REPORTS



SUMMARY VALUATION CERTIFICATE

Property : 6 plots of land at Cable Road/Nathan Road
Singapore

**Legal Description/
Site Area** :

Plot No.	Property Address	Legal Description (1: S 24)	Site Area (sq.m)
4	12A Cable Road	Lot 2055N	1,580.90
5	10 Cable Road	Lot 2056X	1,605.90
6	12 Cable Road	Lot 2057L	1,406.60
15	Nathan Road	Lot 2066T	1,684.20
16	Nathan Road	Lot 2067A	1,439.70
17	Nathan Road	Lot 2068K	1,423.80

Tenure : Freehold.

Registered Proprietor : Straits Developments Private Limited.

**Master Plan Zoning
(2003 Edition)** : Residential.

Planning Details

The subject sites are located within Chatsworth Park Good Class Bungalow Area and Conservation Area. Two existing buildings, namely 10 & 12 Cable Road are gazetted conserved bungalows.

Written Permission dated 30 January 2003 (Ref:ES20020107R0150) has been granted for proposed amalgamation and subdivision of land into 20 plots as follows:

Plots (4), (15) to (17) - Each for a future good class bungalow area development and shall not be developed without the prior approval from the Competent Authority;

Plots (5) & (6) - Each to contain an existing conservation bungalow with future extension and shall not be developed without the prior approval of Competent Authority;

Proposed Development : According to plans and information provided, the proposed development will comprise a total of six 2-storey bungalows each with an attic and a swimming pool. The relevant planning data is as follows:-

Plot No.	Proposed Gross Floor Area (sq.m.)
4	764.4
5	799.98
6	799.98
15	732.26
16	735.51
17	744.52

No specifications relating to the proposed development were made available at the time of valuation and we have assumed that the finishes will generally be of good quality.

**Open Market Value
(as a residential redevelopment
site) as at 31 December 2007** : S\$79,800,000/-
(Singapore Dollars Seventy-Nine Million And Eight Hundred Thousand).

* land value for Plot 4 & 5 has taken into consideration of the conservation house on site

for and on behalf of
DTZ DEBENHAM TIE LEUNG (SEA) PTE LTD

Nicholas Cheng, Valuation
Executive Director

Date : 28 January 2008
Our Ref : NC:GWK:rl:0801042

NC:MKW:GWK:JN:rl:0712051-55/0801041-43
Page 8 to 10

APPENDIX 8 – THE VALUATION REPORTS



SUMMARY VALUATION CERTIFICATE

Property : 6A/6B/8/8A Cable Road
Singapore 249901/02/04/05

Plot No.	Property Address	Legal Description (Town Subdivision/24)	Site Area (sq.m.)
7	8A Cable Road	Lot 2058C	1,415.50
8	8 Cable Road	Lot 2059M	1,594.80
9	6B Cable Road	Lot 2060L	1,551.80
10	6A Cable Road	Lot 2061C	1,409.60

Tenure : Freehold.

Registered Proprietor : Straits Developments Private Limited.

Master Plan Zoning (2003 Edition) : Residential.

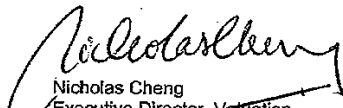
The subject sites are located within the Chatsworth Park Good Class Bungalow Area.

Brief Description : The subject property comprises four 2-storey detached houses each with a swimming pool. The construction of the subject buildings are of reinforced concrete frames with infill brickwalls, reinforced concrete floors, staircases and tiled pitch roof. Site improvements include states/granite slabs terraces/driveway/carporch and water features.

House No.	Gross Floor Area (sq.m.)
6A	798.93
6B	756.7
8	816.51
8A	935.28

Open Market Value as at 31 December 2007 : **S\$72,400,000/-**
(Singapore Dollars Seventy-Two Million And Four Hundred Thousand).

for and on behalf of
DTZ DEBENHAM TIE LEUNG (SEA) PTE LTD


Nicholas Cheng
Executive Director, Valuation

Date : 28 January 2008
Our Ref : NC:CWK:rt:0712055

APPENDIX 8 – THE VALUATION REPORTS



SUMMARY VALUATION CERTIFICATE

Property : 38 Apartment Units at 70 & 72 Farrer Road, Gallop Gables
Singapore 268850/1 &
Shop at 80 Farrer Road #B1-02, Gallop Gables
Singapore 268856

Legal Description : Lot 3174W Mukim 2

**Site Area
(for the whole development)** : 23,472 sq.m.

Strata Floor Area : 38 Apartments: 10,049 sq.m. (including private enclosed gardens and
accessory stores).
Shop: 129 sq.m.

Tenure : Freehold.

Registered Proprietor : Straits Developments Private Limited.

**Master Plan Zoning
(2003 Edition)** : Residential with a plot ratio of 1.4 (gross).

Tenancies Details : As provided by the management of STC, the apartments and shop are
currently tenanted at gross monthly rentals ranging from S\$7,000/- to
\$13,500/- and S\$800/- respectively.

Brief Description : Gallop Gables is a condominium development comprising a total of 140
apartment units of various designs and layouts housed in five 4-storey
blocks, one part 4/5-storey block and one 5-storey block.

The apartment sizes range from 105 sq.m. to 317 sq.m. including a
storeroom for each apartment being located at the basement carpark.

Facilities provided within the development include swimming pool, wading
pool, changing rooms (inclusive of sauna/steam bath), tennis court,
gymnasium, multi-purpose hall / games room, children's playground,
jogging track and basement/ surface carparks.

The shop is located at the basement carpark and used as a minimart.

**Open Market Value
(on enbloc basis)
as at 31 December 2007**

38 Apartments	Shop
S\$151,300,000/- (Singapore Dollars One Hundred Fifty-One Million And Three Hundred Thousand)	S\$700,000/- (Singapore Dollars Seven Hundred Thousand)

for and on behalf of
DTZ DEBENHAM TIE LEUNG (SEA) PTE LTD

Nicholas Cheng
Executive Director, Valuation

Date : 28 January 2008
Our Ref : NC:JN:ri:0712053

APPENDIX 8 – THE VALUATION REPORTS



SUMMARY VALUATION CERTIFICATE

Property	:	17 Apartment Units at 74,76,78,80 & 82 Farrer Road Gallop Gables Singapore 268852/3/4/5/6
Legal Description	:	Lot 3174W Mukim 2
Site Area (for the whole development)	:	23,472 sq.m.
Strata Floor Area	:	3,037.0 sq.m. (including private enclosed gardens and accessory stores).
Tenure	:	Freehold.
Registered Proprietor	:	Atbara Holdings Private Limited.
Master Plan Zoning (2003 Edition)	:	Residential with a plot ratio of 1.4 (gross).
Tenancies Details	:	As provided by the management of STC, the apartments are currently tenanted at gross monthly rentals ranging from S\$2,300/- to \$11,000/-.
Brief Description	:	<p>Gallop Gables is a condominium development comprising a total of 140 apartment units of various designs and layouts housed in five 4-storey blocks, one part 4/5-storey block and one 5-storey block.</p> <p>The apartment sizes range from 105 sq.m. to 317 sq.m. including a storeroom for each apartment being located at the basement carpark.</p> <p>Facilities provided within the development include swimming pool, wading pool, changing rooms (inclusive of sauna/steam bath), tennis court, gymnasium, multi-purpose hall / games room, children's playground, jogging track and basement/ surface carparks.</p>
Open Market Value – Apartments (on enbloc basis) as at 31 December 2007	:	S\$45,500,000/- (Singapore Dollars Forty-Five Million And Five Hundred Thousand)

for and on behalf of
DTZ DEBENHAM TIE LEUNG (SEA) PTE LTD



Nicholas Cheng
Executive Director, Valuation

Date : 28 January 2008
Our Ref : NC:JN:ri:0801041

APPENDIX 8 – THE VALUATION REPORTS



SUMMARY VALUATION CERTIFICATE

Property	:	13,15,17 & 19 Woollerton Park Gallop Green Singapore 257534/5/6/7
Legal Description	:	Lot 3158V Mukim 2
Site Area	:	13,309.3 sq.m.
Floor Area*	:	Approximately 17,657.6 sq.m. (including private enclosed gardens, stores, carporches, open courtyard and roof terraces).
Tenure	:	Freehold.
Registered Proprietor	:	Straits Developments Private Limited.
Master Plan Zoning (2003 Edition)	:	Residential with a plot ratio of 1.4 (gross).
Tenancies Details	:	As provided by the management of STC, the townhouses and apartments are currently tenanted at gross monthly rentals ranging from S\$10,200/- to \$12,750/- and S\$8,000/- to S\$10,770/- respectively.
Brief Description	:	<p>Gallop Green is a condominium development comprising 13 units of 2-storey townhouses and 40 apartment units of various designs and layouts housed in two 4-storey blocks.</p> <p>The apartment sizes range from 282 sq.m. to 375 sq.m. while the townhouses sizes range from approximately 302 sq.m. to 460 sq.m.</p> <p>Facilities provided within the development include swimming pool, wading pool, changing rooms (inclusive of sauna/steam bath), tennis court, gymnasium, function room, children's playground and jogging track.</p> <p>Basement carparking facilities and stores are provided for the apartments while the townhouses are provided with their own carporches.</p>
Open Market Value (on enbloc basis) as at 31 December 2007	:	S\$250,000,000/- (Singapore Dollars Two Hundred And Fifty Million)

* subject to survey upon issuance of Subsidiary Strata Certificates of Title

for and on behalf of
DTZ DEBENHAM TIE LEUNG (SEA) PTE LTD


Nicholas Cheng
Executive Director, Valuation

Date : 28 January 2008
Our Ref : NC:JN:ri:0712054

APPENDIX 8 – THE VALUATION REPORTS



**JONES LANG
LASALLE HOTELS**

1 February 2008

The Board of Directors
The Straits Trading Company Limited
18 Cross Street #15-01
SINGAPORE 048423

Dear Sirs,

VALUATION OF RENDEZVOUS OBSERVATON CITY HOTEL, PERTH, WA

This letter has been prepared for inclusion in the circular ("the **Circular**") to shareholders of The Straits Trading Company Limited ("STC" or the "**Company**") in connection with the takeover offer by The Cairns Pte. Ltd. (the "**Offer**").

We confirm that we have inspected the property, conducted relevant inquiries and investigations, made relevant searches and have obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Open Market Value of the property as at 31 December 2007.

We note that our valuation summarised herein has been prepared on a 'going concern' basis, thereby assessing the existing property assuming vacant possession of hotel management. We have been advised by the Group that plans have been submitted to the City of Stirling for the conversion of the existing hotel tower to 112 residential apartments and for the construction of a new 8 level, 140 room hotel. **Whilst we have had regard to underlying property considerations such as zoning and potential alternate use issues, we stress that our valuation summarised herein has been carried out on a 'going concern' basis and not in accordance with this proposed re-development scheme which may have a value that differs from the value reported herein.**

The term "Open Market Value" as used herein is intended to mean "an opinion of the best price at which the sale of an interest in property would have been completed unconditionally for cash consideration on the date of valuation, assuming:-

- (a) a willing buyer and a willing seller;
- (b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of the price and terms and for the completion of the sale;
- (c) that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts the same, as on the date of valuation;
- (d) that no account is taken of any additional bid by a prospective purchaser with a special interest; and
- (e) that both parties to the transactions had acted knowledgeably, prudently and without compulsion."

APPENDIX 8 – THE VALUATION REPORTS



**JONES LANG
LASALLE HOTELS**

Our valuation has been made on the assumption that the Group sells the property on the open market without the benefit of a deferred term contract, joint venture, sale and leaseback, management agreement or any similar arrangement which could serve to affect the value of the property.

Our valuation has been undertaken utilising the two methods that are considered by hotel investors today, namely:

1. Income approach utilising the following forms of assessment.

- Capitalisation approach
- Discounted cash flow approach

2. Direct comparison to recent relevant sales.

The selected valuation criteria used in these approaches has been derived from recent market transactions and the resultant values checked on a value per room basis.

Our projections of occupancy and average daily rate did not involve the undertaking of a specific market demand study but rather are based on our knowledge and understanding of the local hotel market and our experience of the operating performance of hotels of similar size and standard. The cash flow forecasts and value estimate have been prepared having regard to:

- Historical room supply, room demand and average daily rates;
- Emerging trends in the Perth hotel market; and
- The expected future supply of hotel accommodation as at the date of our assessment.

The assumptions in respect to future events are our best estimates at the date of preparing the report. To the extent that any of the assumptions noted in our report are not realised, the indicative cash flow projections and estimate of value may be materially affected.

Our assessment is based upon current as well as expected future conditions as perceived by the market. We do stress that the estimation of future market conditions is a very problematic exercise which at best should be regarded as an indicative assessment of possibilities rather than absolute certainties.

The process of making forward projections involves assumptions regarding a considerable number of variables which are acutely sensitive to changing conditions. To rely upon our valuations therefore, the reader must be satisfied as to the reasoning behind these future estimates.

APPENDIX 8 – THE VALUATION REPORTS



**JONES LANG
LASALLE HOTELS**

Our valuation as at 31 December 2007, free from encumbrances is summarised as follows:

Rendezvous Observation City Hotel, Perth, WA

AUD\$83,000,000

The critical details of the property are enclosed in the attached summary valuation certificate and we draw the readers attention to the various details contained therein.

Our valuation contained in this report represents our unbiased professional opinion and conclusion. We wish to confirm that we have no present or prospective interest in the properties which are the subject of this report and has no personal interest or bias with respect to any of the parties involved in the Offer. Our compensation is not contingent upon the report of a predetermined value that favours the cause of any party involved in the Offer, the attainment of a stipulated result or the occurrence of a subsequent event (such as the recommendation by the independent directors of STC as to whether to accept or reject the Offer).

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties, nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the properties are free of encumbrances, restrictions or other outgoings of an onerous nature which would affect value, other than those which have been indicated to us.

Information as to tenure, site area and ownership is obtained from our searches carried out with Landgate. We have also relied to a considerable extent on information provided by the management of STC particularly in relation to matters such as trading performance, business mix, financial information etc.

We were not instructed to carry out structural survey of the building, or to test any of the services, but we have reflected in our valuation, where necessary, any items of disrepair which we noticed during the course of our inspection. We are not, however, able to report that the buildings are free of rot, infestation or any other defect.

Save for reproduction in the Circular, neither the whole of this letter or the enclosed summary certificates, not any part, nor reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

Finally and in accordance with our normal practice, we confirm that this letter and the accompanying Valuation Certificate is for the use only of the party to whom it is addressed and no responsibility to any third party whatsoever is accepted.

Yours faithfully

Jones Lang LaSalle Hotels

A handwritten signature in black ink, appearing to read "T M Craig B Bus".

T M Craig B Bus (Land Econ) FAPI
Certified Practising Valuer
WA Registration No. 44142

APPENDIX 8 – THE VALUATION REPORTS



SUMMARY VALUATION CERTIFICATE

- Property** : Rendezvous Observation City Hotel
148 The Esplanade, Scarborough, WA, Australia
- Legal Description** : Lot 11 in Deposited Plan 67313, Volume 2151 Folio 265
- Site Area** : 11,467 square metres
- Tenure** : Freehold
- Registered Proprietor** : Sword Properties Pty Ltd
- Zoning** : "Special Beach Development Zone" - City of Stirling District Planning Scheme Sept 1985.
- Property Details** : The property comprises a 4.5 star hotel/retail complex completed in 1986, having a total of 333 hotel rooms. It is constructed over 19 levels, with a 15 level guest room tower rising above the basement level car park (for around 310 vehicles) and a three level podium. The podium levels contain the hotel's restaurants, bars, pub, extensive conference areas, swimming pool, tennis courts, gymnasium and back-of-house facilities as well as the building's retail components. We are advised that the guest rooms underwent refurbishment in 2004 and are generally in reasonable condition. The podium levels appear dated in some areas and will require refurbishment over the next few years, while recent capital expenditure has included a new chiller, upgrading air handling units, new kitchen equipment and a new fire panel.
- We note that our valuation summarised herein has been prepared on a 'going concern' basis, thereby assessing the existing property assuming vacant possession of hotel management. We have been advised by the Group that plans have been submitted to the City of Stirling for the conversion of the existing hotel tower to 112 residential apartments and for the construction of a new 8 level, 140 room hotel. **Whilst we have had regard to underlying property considerations such as zoning and potential alternate use issues, we stress that our valuation summarised herein has been carried out on a 'going concern' basis and not in accordance with this proposed re-development scheme which may have a value that differs from the value reported herein.**
- Open Market Value** : AUD\$83,000,000
In Its Existing State (Eighty Three Million Australian Dollars)
As At 31 December 2007

Yours faithfully
Jones Lang LaSalle Hotels

A handwritten signature in black ink, appearing to read "T M Craig B Bus".

T M Craig B Bus (Land Econ) FAPI
Certified Practising Valuer
WA Registration No. 44142

C H Williams Talhar & Wong

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

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants

Our Ref : V/Ipoh/34612/2/08/ARI/dlm, V/Ipoh/228S/2/08/ARI/osj,
V/Ipoh/215S/2/08/ARI/osj, V/Kampar/182/2/08/CML/ckt,
V/Pusing/11/2/08/ARI/dlm, V/HK/11260/2/08/ARI/osj,
V/Chemor/105/2/08/CML/osj, V/Gopeng/43/2/08/CML/osj,
V/Menglembu/407/2/08/ARI/osj

29 January 2008

PRIVATE & CONFIDENTIAL

The Board of Directors
The Straits Trading Company Limited
18 Cross Street #15-01
Singapore 048423

Dear Sirs

VALUATION OF THE PROPERTIES OF THE STRAITS TRADING COMPANY LIMITED IN [MALAYSIA]

1. LOT NO. 34612, TOWN OF IPOH (S), DISTRICT OF KINTA, PERAK (NO. 63, JALAN RAJA DR. NAZRIN SHAH (PREVIOUSLY KNOWN AS JALAN GOPENG), 30250 IPOH, PERAK)
2. LOT NOS. 228S – 232S (INCLUSIVE) & 12211, TOWN OF IPOH DISTRICT OF KINTA, PERAK (NO. 1 – 3, JALAN SULTAN YUSSUF, 30000 IPOH, PERAK)
3. LOT NOS. 215S – 221S (INCLUSIVE), 853 & 23469 TOWN OF IPOH, DISTRICT OF KINTA, PERAK (7 ADJOINING PLOTS OF VACANT SHOPHOUSE LOT AND 1 PLOT OF VACANT COMMERCIAL LOT ALONG JALAN SULTAN YUSSUF, 30000 IPOH, PERAK)
4. LOT NOS. 182 – 186 (INCLUSIVE), TOWN OF KAMPAR DISTRICT OF KINTA, PERAK (NO. 131, 129 & 127, JALAN GOPENG, 31900 KAMPAR, PERAK)
5. LOT NOS. 11 & 12, TOWN OF PUSING DISTRICT OF KINTA, PERAK (LOT 11 & 12, JALAN LAHAT, 31550 PUSING, PERAK)
6. LOT NO. 11260, MUKIM OF HULU KINTA DISTRICT OF KINTA, PERAK (LOT 11260, OFF JALAN LAHAT, 31500 LAHAT, PERAK)
7. LOT NO. 105, TOWN OF CHEMOR, DISTRICT OF KINTA, PERAK (NO. 105, JALAN BESAR, 31200 CHEMOR, PERAK)
8. LOT NOS. 43 & 44, TOWN OF GOPENG, DISTRICT OF KINTA, PERAK (NO. 24, JALAN TASIK (JALAN HIGH), 31600 GOPENG, PERAK)
9. LOT NOS. 407 & 408 (PREVIOUSLY KNOWN AS LOT NOS. 63 & 65) TOWN OF MENGLEMBU, DISTRICT OF KINTA, PERAK (LOTS 407 & 408, JALAN LAHAT, 31450 MENGLEMBU, PERAK)

This letter has been prepared for inclusion in the circular ("the Circular") to shareholders of The Straits Trading Company Limited ("STC" or the "Company") in connection with the takeover offer by The Cairns Pte. Ltd. (the "Offer").



WTW
INTERNATIONAL

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Mohd Talhar A Rahman
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B.Sc., FRICS, FISM, APEPS

P'ng Soo Theng
B.Sc., FRICS, MSIM, APEPS

Chong Pah Aung Sng
B.Sc., FRICS, FISM, APEPS

Tew You Kian
B Surv., MSIM, APEPS

Md Baharuddin Mustafa
B Surv., FISM, MSIM, APEPS

Wan Nordin Wan Salleh
Dip in Val., Dip in Est. Mgt., MSIM, APEPS

Danny Yeo Soon Kee
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Tony Lee Eng Kow
B.Sc., MRICS, FISM, APEPS

Ku Fuziah Ku Hamzah
B.Sc., MSIM, APEPS

Aziah Mohd Yusoff
MBA, BIE, MRICS, MSIM, APEPS

Heng Kiang Hai
MBA, B Surv., MSIM, APEPS

Consultant

Abdul Halim Othman
B.Sc., FRICS, FISM, APEPS

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong



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

We confirm that we have inspected the properties, conduct relevant inquiries and investigations, made relevant searches and have obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the properties as at 31 December 2007.

The term "Market Value" as used herein 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.

Our valuation has been made on the assumption that the Group sells the properties on the open market without the benefit of a deferred term contract, joint venture, sale and leaseback, management agreement or any similar arrangement which could serve to affect the values of the properties.

We have valued the properties mainly by the "Direct Comparison Method" and in respect of the properties under development or re-development, our valuations are based on assumption that the former approval has been granted for such proposed development or re-development plans, and we have valued the properties within the proposed plans (Gross Development Value) less the outstanding costs to complete these projects.

Our valuation as at 31 December 2007, free from all encumbrances are summarized as follows:

No.	Property	Market Value as at 31 December 2007
1.	Lot No. 34612, Town of Ipoh (S), District of Kinta, Perak (No. 63, Jalan Raja Dr Nazrin Shah (Previously known as Jalan Gopeng), 30250 Ipoh, Perak)	RM6,240,000/- (Ringgit Malaysia: Six Million Two Hundred And Forty Thousand Only)
2.	Lot Nos. 228S – 232S (Inclusive) & 12211, Town of Ipoh, District of Kinta, Perak (No. 1 – 3, Jalan Sultan Yussuf, 30000 Ipoh, Perak)	RM1,370,000/- (Ringgit Malaysia: One Million Three Hundred And Seventy Thousand Only)
3.	Lot Nos. 215S – 221 S (Inclusive), 853 & 23469, Town of Ipoh, District of Kinta, Perak (7 adjoining plots of vacant shophouse lot and 1 plot of vacant commercial lot along Jalan Sultan Yussuf, 30000 Ipoh, Perak)	RM1,500,000/- (Ringgit Malaysia: One Million And Five Hundred Thousand Only)
4.	Lot Nos. 182 – 186 (Inclusive), Town of Kampar, District of Kinta, Perak (No. 131, 129 & 127, Jalan Gopeng, 31900 Kampar, Perak)	RM575,000/- (Ringgit Malaysia: Five Hundred And Seventy-Five Thousand Only)
5.	Lot Nos. 11 & 12, Town of Pusing, District of Kinta, Perak (Lot 11 & 12, Jalan Lahat, 31550 Pusing, Perak)	RM210,000/- (Ringgit Malaysia: Two Hundred And Ten Thousand Only)
6.	Lot No. 11260, Mukim of Hulu Kinta, District of Kinta, Perak (Lot 11260, Off Jalan Lahat, 31500 Lahat, Perak)	RM55,000/- (Ringgit Malaysia: Fifty-Five Thousand Only)
7.	Lot No. 105, Town of Chemor, District of Kinta, Perak (No. 105, Jalan Besar, 31200 Chemor, Perak)	RM130,000/- (Ringgit Malaysia: One Hundred And Thirty Thousand Only)
8.	Lot Nos. 43 & 44, Town of Gopeng, District of Kinta, Perak (No. 24, Jalan Tasik (Jalan High), 31600 Gopeng, Perak)	RM170,000/- (Ringgit Malaysia: One Hundred And Seventy Thousand Only)
9.	Lot Nos. 407 & 408 (Previously known as Lot Nos. 63 & 65), Town of Menglembu, District of Kinta, Perak (Lots 407 & 408, Jalan Lahat, 31450 Menglembu, Perak)	RM300,000/- (Ringgit Malaysia: Three Hundred Thousand Only)

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (16149-U)

The details of each property is enclosed in the attached valuation certificate.

Our valuation contained in this report represents our unbiased professional opinion and conclusion. We wish to confirm that we have no present or prospective interest in the properties which are the subject of this report and has no personal interest or bias with respect to any of the parties involved in the Offer. Our compensation is not contingent upon the report of a predetermined value that favours the cause of any party involved in the Offer, the attainment of a stipulated result or the occurrence of a subsequent event (such as the recommendation by the independent directors of STC as to whether to accept or reject the Offer).

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties, nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the properties are free of encumbrances, restricting or other outgoings of an onerous nature which would affect value, other than those which have been indicated to us.

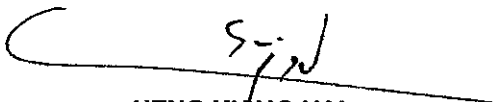
Information as to tenure, site area and ownership is obtained from our searches carried out at the Perak Registry of Land Titles. We have also relied to a considerable extent on information provided by the management of STC particularly in relation to matters such as planning details, gross floor area, saleable areas, progressive payment receivable and outstanding costs to complete the projects.

We were not instructed to carry out structural survey of the buildings, or to test any of the services, but we have reflected in our valuation, where necessary, any items of disrepair which we noticed during the course of our inspection. We are not, however, able to report that the buildings are free of rot, infestation or any other defect.

Save for reproduction in the Circular, neither the whole of this letter or the enclosed summary certificates, not any part, nor reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

Finally and in accordance with our normal practice, we confirm that this letter and the accompanying Valuation Certificate is for the use only of the party to whom it is addressed and no responsibility to any third party whatsoever is accepted.

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


HENG KIANG HAI
B.Surv (Hons) Prop. Mgt.
MBA (Real Estate) MISM
Registered Valuer (V-486)

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong




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

SUMMARY VALUATION CERTIFICATE

Property 1	:	A piece of vacant residential land.
Legal Description	:	Lot No. 34612, Town of Ipoh (S), District of Kinta, Perak held under PN 153140
Site Area	:	Gross Land Area 13,076.3841 sq.metres (140,753 sq.ft.) Less Land Acquired 184.3198 sq.metres (1,984 sq.ft.) Net Land Area <u>12,892.0643 sq.metres (138,769 sq.ft.)</u>
Tenure	:	Leasehold 999 years expiring on 22.11.2893 (Unexpired term of approximately 886 years)
Registered Proprietor	:	The Straits Trading Company Limited - full share
Planning Provision	:	Residential
Planning Details	:	-
Brief Description	:	The subject property is situated at Jalan Raja Dr. Nazrin Shah (previously known as Jalan Gopeng), 30250 Ipoh, Perak. It is flat and lies at above the level of the existing metalled frontage road. It is left unfenced except for the western and southern boundaries. At the time our inspection, it was vacant and overgrown with undergrowth and trees.
Market Value In its Existing State As At 31 December 2007	:	RM6,240,000/- (Ringgit Malaysia : Six Million Two Hundred And Forty Thousand Only)

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


HENG KIANG HAI
B.Surv (Hons) Prop. Mgt.
MBA (Real Estate) MISM
Registered Valuer (V-486)
Date : 29 January 2008

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong


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



SUMMARY VALUATION CERTIFICATE

Property 2	:	Six (6) adjoining units of double-storey pre-war shophouses and one (1) piece of vacant land
Legal Description	:	Lot Nos. 228S – 232S (inclusive) & 12211, Town of Ipoh, District of Kinta, Perak held under GRN 66557, GRN 62883, GRN 62885, GRN 66085, GRN 66079 & GRN 12441
Total Site Area	:	1,612.25 square metres (17,354 square feet)
Tenure	:	Term in perpetuity
Registered Proprietor	:	The Straits Trading Company Limited - full share
Planning Provision	:	Commercial
Planning Details	:	-
Brief Description	:	<p>The subject property is situated at Jalan Sultan Yussuf, 30000 Ipoh, Perak within the Ipoh Old Town commercial area.</p> <p>Erected on Lot Nos. 228S to 232S are five units of double-storey shophouse. On Lot No. 12211 is a double-storey pre-war shophouse at the front whilst the rear portion is vacant.</p> <p>The buildings are occupied by tenants.</p>
Market Value In its Existing State As At 31 December 2007	:	RM1,370,000/- (Ringgit Malaysia : One Million Three Hundred And Seventy Thousand Only)

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


HENG KIANG HAI
B.Surv (Hons) Prop. Mgt.
MBA (Real Estate) MISM
Registered Valuer (V-486)
Date : 29 January 2008

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

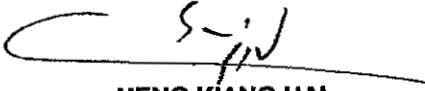
C H Williams Talhar & Wong Sdn Bhd (18149-U)



SUMMARY VALUATION CERTIFICATE

Property 3	:	Seven (7) adjoining plots of vacant shophouse lot and 1 plot of vacant commercial lot
Legal Description	:	Lot Nos. 215S – 221S (inclusive), 853 & 23469, Town of Ipoh, District of Kinta, Perak held under GRN 66551, GRN 66552, GRN 66553, GRN 66554, GRN 66555, GRN 65207, GRN 65206, GRN 64082 & GRN 59748
Total Site Area	:	3,265.4582 square metres (35,150 square feet)
Tenure	:	Term in perpetuity
Registered Proprietor	:	The Straits Trading Company Limited - full share
Planning Provision	:	Commercial
Planning Details	:	-
Brief Description	:	<p>The subject property is situated at Jalan Sultan Yussuf, 30000 Ipoh, Perak within the Ipoh Old Town commercial area.</p> <p>The lands are generally flat and lie at about the level of the metalled frontage road. They are left unfenced except for part of the compound. The lands are utilised for storage purposes.</p>
Market Value In its Existing State As At 31 December 2007	:	RM1,500,000/- (Ringgit Malaysia : One Million And Five Hundred Thousand Only)

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


HENG KIANG HAI
B.Surv (Hons) Prop. Mgt.
MBA (Real Estate) MISM
Registered Valuer (V-486)
Date : 29 January 2008

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

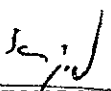


C H Williams Talhar & Wong Sdn Bhd (18149-U)

SUMMARY VALUATION CERTIFICATE

Property 4	:	Five (5) contiguous units of double-storey pre-war shophouse
Legal Description	:	Lot Nos. 182 – 186 (inclusive), Town of Kampar, District of Kinta, Perak held under GRN 65444, GRN 65445, GRN 65443, Lease for Town Land 1271 & GRN 55762
Total Site Area	:	1,114.80 square metres (12,000 square feet)
Tenure	:	Term in perpetuity
Registered Proprietor	:	The Straits Trading Company Limited - full share
Planning Provision	:	Commercial
Planning Details	:	-
Brief Description	:	<p>The subject property is situated along Jalan Gopeng, 31900 Kampar, Perak about 38 kilometres from Ipoh city centre.</p> <p>The buildings are constructed of traditional load bearing framework with plastered brickwalls and timber framed pitched roof covered with cement tiles and corrugated asbestos sheets.</p> <p>The buildings are generally in a fair state of repair and maintenance except for the buildings on Lot Nos. 185 and 186 which are generally in a poor state of repair and maintenance.</p> <p>The buildings on Lot Nos. 182, 183, 184 & 185 are tenanted. Lot No. 186 is left vacant.</p>
Market Value In its Existing State As At 31 December 2007	:	RM575,000/- (Ringgit Malaysia : Five Hundred And Seventy-Five Thousand Only)

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


HENG KIANG HAI
B.Surv (Hons) Prop. Mgt.
MBA (Real Estate) MISM
Registered Valuer (V-486)
Date : 29 January 2008

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

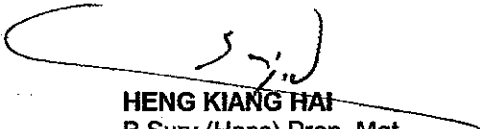
C H Williams Talhar & Wong Sdn Bhd (18149-U)



SUMMARY VALUATION CERTIFICATE

Property 5	:	Two (2) adjoining units of single-storey pre-war shop
Legal Description	:	Lot Nos. 11 & 12, Town of Pusing, District of Kinta, Perak held under GRN 34598 & 56092
Total Site Area	:	445.92 square metres (4,800 square feet)
Tenure	:	Term in perpetuity
Registered Proprietor	:	The Straits Trading Company Limited - full share
Planning Provision	:	Commercial
Planning Details	:	-
Brief Description	:	<p>The subject property is situated at Jalan Lahat, 31550 Pusing, Perak within the commercial centre of Pusing town.</p> <p>The buildings are constructed of traditional load bearing with plastered brickwalls and a pitched roof covered with interlocking clay tiles.</p> <p>The buildings are generally in a fair state of repair and maintenance and are tenanted.</p>
Market Value In its Existing State As At 31 December 2007	:	RM210,000/- (Ringgit Malaysia : Two Hundred And Ten Thousand Only)

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


HENG KIANG HAI
B.Surv (Hons) Prop. Mgt.
MBA (Real Estate) MISM
Registered Valuer (V-486)
Date : 29 January 2008

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

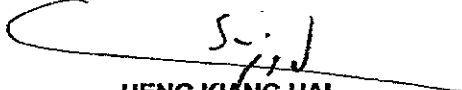


C H Williams Talhar & Wong Sdn Bhd (18149-U)

SUMMARY VALUATION CERTIFICATE

Property 6	:	A piece of vacant residential land
Legal Description	:	Lot No. 11260, Mukim of Hulu Kinta, District of Kinta, Perak held under PN 155049
Site Area	:	11,255.3016 square metres (121,151 square feet)
Tenure	:	Leasehold 999 years expiring on 13.3.2895 (Unexpired term of approximately 887 years)
Registered Proprietor	:	The Straits Trading Company Limited - full share
Planning Provision	:	Residential
Planning Details	:	-
Brief Description	:	<p>The subject property is situated off Jalan Lahat, 31500 Lahat, Perak about 12 kilometres by road to the north-west of Ipoh city centre.</p> <p>It is an interior lot and is generally hilly in terrain. The land is left unfenced.</p> <p>At the time of our inspection, it was overgrown with thick undergrowth, bushes and trees. We also noted that there is a TNB transmission line running across the subject property.</p>
Market Value In its Existing State As At 31 December 2007	:	RM55,000/- (Ringgit Malaysia : Fifty-Five Thousand Only)

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


HENG KIANG HAI
B.Surv (Hons) Prop. Mgt.
MBA (Real Estate) MISM
Registered Valuer (V-486)
Date : 29 January 2008

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong


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



SUMMARY VALUATION CERTIFICATE

Property 7	:	An intermediate double-storey pre-war shophouse
Legal Description	:	Lot No. 105, Town of Chemor, District of Kinta, Perak held under GRN 56306
Site Area	:	222.96 square metres (2,400 square feet)
Tenure	:	Term in perpetuity
Registered Proprietor	:	The Straits Trading Company Limited - full share
Planning Provision	:	Commercial
Planning Details	:	-
Brief Description	:	<p>The subject property is situated at Jalan Besar, 31200 Chemor, Perak about 15 kilometres to the north of Ipoh city centre.</p> <p>The building is constructed of traditional load bearing framework with plastered brickwalls and a timber framed pitched roof covered with clay tiles and corrugated asbestos sheets.</p> <p>At the time of our inspection, we noted that the rear portions of the ground and first floors were in dilapidated condition.</p> <p>The building is tenanted.</p>
Market Value In its Existing State As At 31 December 2007	:	RM130,000/- (Ringgit Malaysia : One Hundred And Thirty Thousand Only)

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


HENG KIANG HAI
B. Surv (Hons) Prop. Mgt.
MBA (Real Estate) MISM
Registered Valuer (V-486)
Date : 29 January 2008

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

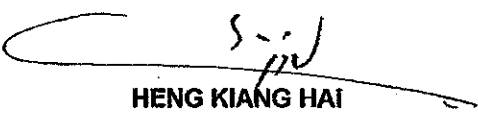
C H Williams Talhar & Wong Sdn Bhd (16149-U)



SUMMARY VALUATION CERTIFICATE

Property 8	:	Two adjoining units of double-storey pre-war shophouse
Legal Description	:	Lot Nos. 43 & 44, Town of Gopeng, District of Kinta, Perak held under GRN 63156 & GRN 63157
Total Site Area	:	464.500 square metres (5,000 square feet)
Tenure	:	Term in perpetuity
Registered Proprietor	:	Straits Trading Co (Ltd) - full share
Planning Provision	:	Commercial
Planning Details	:	-
Brief Description	:	<p>The subject property is situated at Jalan Tasik (Jalan High), 31600 Gopeng, Perak in the heart of Gopeng town centre.</p> <p>The buildings are constructed of traditional load bearing framework with plastered brickwalls and a timber framed pitched roof covered with cement tiles and corrugated asbestos sheets.</p> <p>The buildings are generally in a poor state of repair and maintenance.</p> <p>The buildings are tenanted.</p>
Market Value In its Existing State As At 31 December 2007	:	RM170,000/- (Ringgit Malaysia : One Hundred And Seventy Thousand Only)

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


HENG KIANG HAI
B.Surv (Hons) Prop. Mgt.
MBA (Real Estate) MISM
Registered Valuer (V-486)
Date : 29 January 2008

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

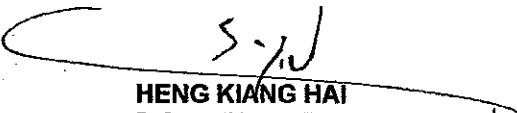
C H Williams Talhar & Wong Sdn Bhd (18149-U)



SUMMARY VALUATION CERTIFICATE

Property 9	:	Two adjoining vacant shophouse lots
Legal Description	:	Lot Nos. 407 & 408 (Previously known as Lot Nos. 63 & 65), Town of Menglembu, District of Kinta, Perak held under GRN 12994 & GRN 12995
Total Site Area	:	445.92 square metres (4,800 square feet)
Tenure	:	Term in perpetuity
Registered Proprietor	:	The Straits Trading Company Limited - full share
Planning Provision	:	Commercial
Planning Details	:	-
Brief Description	:	<p>The subject property is situated along Jalan Lahat, 31450 Menglembu, Perak within the Menglembu town centre.</p> <p>The lands are flat and lie at about the level of the existing metalled frontage road. The lands are unfenced.</p> <p>At the time of our inspection, the subject lots were utilised for storage purposes.</p>
Market Value In its Existing State As At 31 December 2007	:	RM300,000/- (Ringgit Malaysia : Three Hundred Thousand Only)

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


HENG KIANG HAI
B.Surv (Hons) Prop. Mgt.
MBA (Real Estate) MISM
Registered Valuer (V-486)
Date : 29 January 2008

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

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

Juruukur Berkenun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants



33, Jalan Todak 4
Pusat Bandar Seberang Jaya
13700 Seberang Jaya
Pulau Pinang
Malaysia
Tel : 04-398 1188
Fax : 04-397 1188
Email: buttenworth@wtw.com.my
Website: www.wtw.com.my

Our Ref : BV08.1017/MS/zms

29 January 2008

PRIVATE & CONFIDENTIAL

The Board of Directors
The Straits Trading Company Limited
18 Cross Street #15-01
Singapore 048423

Dear Sirs

**VALUATION OF THE PROPERTIES OF THE STRAITS TRADING
COMPANY LIMITED IN [MALAYSIA]
LOT NOS. 2504 TO 2511, SECTION 4, TOWN OF BUTTERWORTH
SEBERANG PERAI UTARA, PULAU PINANG
(Nos. 4819, 4820, 4821, 4822, 4823, 4824, 4825 and 4826
Jalan Pantai, Taman Selat, 12000 Butterworth, Pulau Pinang.)**

Mohd Talhar A Rahman
FRCS, FISM, MSISV, APEPS
Goh Tian Sui
B.Sc., FRCS, FISM, APEPS
P'ng Soo Thang
B.Sc., FRCS, MISM, APEPS
Chong Peh Aung SAMP
B.Sc., FRCS, FISM, APEPS
Tew You Kian
B.Surv., MISA, APEPS
Md Baharuddin Mustafa
B.Surv., FISM, MIMM, APEPS
Wan Nordin Wan Salleh
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Dip in Val. MISM, APEPS
Foo Gee Jen
B.Surv., MISA, APEPS
Tony Lee Eng Kow
B.Sc., FISM, APEPS
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B.Sc., MISA, APEPS
Aziah Mohd Yusoff
MBA, B.E., MRICS, MISM, APEPS
Heng Kiang Hai
MBA, B.Surv., MISM, APEPS

Consultant
Abdul Halim Othman
B.Sc., FRCS, FISM, APEPS

Muzini Seid
B.Sc., MISM

This letter has been prepared for inclusion in the circular ('the **Circular**') to shareholders of The Straits Trading Company Limited ('**STC**' or the '**Company**') in connection with the takeover offer by The Cairns Pte. Ltd. (the '**Offer**').

We confirm that we have inspected the properties, conduct relevant inquiries and investigations, made relevant searches and have obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the properties as at 31 December 2007.

The term "Market Value" as used herein 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.

Our valuation has been made on the assumption that the Group sells the properties on the open market without the benefit of a deferred term contract, joint venture, sale and leaseback, management agreement or any similar arrangement which could serve to affect the values of the properties.

We have valued the properties mainly by the "Direct Comparison Method" and in respect of the properties under development or re-development, our valuations are based on assumption that the former approval has been granted for such proposed development or re-development plans, and we have valued the properties within the proposed plans (Gross Development Value) less the outstanding costs to complete these projects.

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

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



Our valuation as at 31 December 2007, free from encumbrances are summarised as follows:

No.	Property	Market Value as at 31 December 2007
1.	Lot Nos. 2504 to 2511, Section 4, Town of Butterworth Seberang Perai Utara, Pulau Pinang	RM3,380,000/- (Ringgit Malaysia : Three Million Three Hundred And Eighty Thousand Only)

The details of each property is enclosed in the attached valuation certificate.

Our valuation contained in this report represents our unbiased professional opinion and conclusion. We wish to confirm that we have no present or prospective interest in the properties which are the subject of this report and has no personal interest or bias with respect to any of the parties involved in the Offer. Our compensation is not contingent upon the report of a predetermined value that favours the cause of any party involved in the Offer, the attainment of a stipulated result or the occurrence of a subsequent event (such as the recommendation by the independent directors of STC as to whether to accept or reject the Offer).

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties, nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the properties are free of encumbrances, restricting or other outgoings of an onerous nature which would affect value, other than those which have been indicated to us.

Information as to tenure, site area and ownership is obtained from our searches carried out at the Penang Registry of Land Titles. We have also relied to a considerable extent on information provided by the management of STC particularly in relation to matters such as planning details, gross floor area, saleable areas, progressive payment receivable and outstanding costs to complete the projects.

We were not instructed to carry out structural survey of the buildings, or to test any of the services, but we have reflected in our valuation, where necessary, any items of disrepair which we noticed during the course of our inspection. We are not, however, able to report that the buildings are free of rot, infestation or any other defect.

Save for reproduction in the Circular, neither the whole of this letter or the enclosed summary certificates, not any part, nor reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

Finally and in accordance with our normal practice, we confirm that this letter and the accompanying Valuation Certificate is for the use only of the party to whom it is address and no responsibility to any third party whatsoever is accepted.

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

MUZLINI SAID
B. Sc. Land Management, MISM,
Registered Valuer (V-569)

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

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



SUMMARY VALUATION CERTIFICATE

Property	:	Eight (8) units of three storey terraced shop offices
Legal Description	:	Lot Nos. 2504 to 2511, Section 4, Town of Butterworth, Seberang Perai Utara, Pulau Pinang held under Grant 38975 to 38982 bearing postal address Nos. 4819, 4820, 4821, 4822, 4823, 4824, 4825 and 4826, Jalan Pantai, Taman Selat, 12000 Butterworth, Pulau Pinang.
Site Area	:	Lot 2504 - 214 square metres Lot 2505 to 2510 - 149 square metres each lot Lot 2511 - 214 square metres
Tenure	:	Term in perpetuity
Registered Proprietor	:	The Straits Trading Company Ltd - full share
Planning Provision	:	Commercial
Planning Details	:	-
Brief Description	:	The subject property comprise eight (8) units of three storey terraced shopoffices bearing postal address Nos. 4819, 4820, 4821, 4822, 4823, 4824, 4825 and 4826, Jalan Pantai, Taman Selat, 12000 Butterworth, Pulau Pinang.

Site

The sites are 6 intermediate lots with a surveyed land area of 149 square metres and are rectangular in shape. Each lot has a frontage of approximately 6.10 metres onto Jalan Pantai and a depth of approximately 24.38 metres. The other 2 corner lots have surveyed land areas of 214 square metres.

Buildings

Each building is constructed of reinforced concrete framework with plastered walls and a timber framed pitched roof covered with interlocking tiles.

Premises Nos. 4820, 4821, 4822, 4823, 4824 and 4825 have an approximate floor area 408.77 sq metres and the ancillary floor area is 37.17 square metres.

The net lettable area is 345.32 square metres.

Premises Nos. 4819 and 4826 have an approximate floor area 470.08 sq metres and the ancillary floor area is 85.75 square metres.

The net lettable area is 405.80 square metres.

Market Value
In its Existing State : RM3,380,000/-
As At 31 December 2007 (Ringgit Malaysia : Three Million Three Hundred and Eighty Thousand Only)

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

MUZLINI SAID
B. Sc. Land Management, MISM,
Registered Valuer (V-569)
Date : 29 January 2008

C H Williams Talhar & Wong



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

Juruukur Berkenan
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants

33, Jalan Todak 4
Pusat Bandar Seberang Jaya
13700 Seberang Jaya
Pulau Pinang
Malaysia
Tel : 04-398 1188
Fax : 04-397 1188
Email: butterworth@wtw.com.my
Website: www.wtw.com.my

Our Ref : BV08.1032/MS/zms

29 January 2008

PRIVATE & CONFIDENTIAL

The Board of Directors
The Straits Trading Company Limited
18 Cross Street #15-01
Singapore 048423

Dear Sirs

VALUATION OF THE PROPERTIES OF THE STRAITS TRADING COMPANY LIMITED IN [MALAYSIA]
LOT NOS. 2513 TO 2516, 2579 TO 2582 AND 2602, SECTION 4 TOWN OF BUTTERWORTH, SEBERANG PERAI UTARA, PULAU PINANG (Nos. 3, 5, 7, 9, 31, 33, 35, 37 and 75, Jalan Selat, Taman Selat 12000 Butterworth, Pulau Pinang).

Mohd Talhar A Rahman
FRICS, FISM, MSISV, APEPS
Goh Tian Sui
B.Sc., FRCS, FISM, APEPS
P'ng Soo Thong
B.Sc., FRCS, MISM, APEPS
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B.Sc., MISM, APEPS
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MSA, BLE, MRCS, MISM, APEPS
Heng Kiang Hai
MSA, B.Sc., MISM, APEPS

Consultant
Abdul Halim Othman
B.Sc., FRCS, FISM, APEPS

Muzlini Said
B.Sc., MISM

This letter has been prepared for inclusion in the circular ("the **Circular**") to shareholders of The Straits Trading Company Limited ("**STC**" or the "**Company**") in connection with the takeover offer by The Cairns Pte. Ltd. (the "**Offer**").

We confirm that we have inspected the properties, conduct relevant inquiries and investigations, made relevant searches and have obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the properties as at 31 December 2007.

The term "Market Value" as used herein 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.

Our valuation has been made on the assumption that the Group sells the properties on the open market without the benefit of a deferred term contract, joint venture, sale and leaseback, management agreement or any similar arrangement which could serve to affect the values of the properties.

We have valued the properties mainly by the "Direct Comparison Method" and in respect of the properties under development or re-development, our valuations are based on assumption that the former approval has been granted for such proposed development or re-development plans, and we have valued the properties within the proposed plans (Gross Development Value) less the outstanding costs to complete these projects.

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

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



Our valuation as at 31 December 2007, free from encumbrances are summarised as follows:

No.	Property	Market Value as at 31 December 2007
1.	Lot Nos. 2513 to 2516, 2579 to 2582 and 2602, Section 4, Town of Butterworth, Seberang Perai Utara, Pulau Pinang	RM5,000,000/- (Ringgit Malaysia : Five Million Only)

The details of each property is enclosed in the attached valuation certificate.

Our valuation contained in this report represents our unbiased professional opinion and conclusion. We wish to confirm that we have no present or prospective interest in the properties which are the subject of this report and has no personal interest or bias with respect to any of the parties involved in the Offer. Our compensation is not contingent upon the report of a predetermined value that favours the cause of any party involved in the Offer, the attainment of a stipulated result or the occurrence of a subsequent event (such as the recommendation by the independent directors of STC as to whether to accept or reject the Offer).

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties, nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the properties are free of encumbrances, restricting or other outgoings of an onerous nature which would affect value, other than those which have been indicated to us.

Information as to tenure, site area and ownership is obtained from our searches carried out at the Penang Registry of Land Titles. We have also relied to a considerable extent on information provided by the management of STC particularly in relation to matters such as planning details, gross floor area, saleable areas, progressive payment receivable and outstanding costs to complete the projects.

We were not instructed to carry out structural survey of the buildings, or to test any of the services, but we have reflected in our valuation, where necessary, any items of disrepair which we noticed during the course of our inspection. We are not, however, able to report that the buildings are free of rot, infestation or any other defect.

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Finally and in accordance with our normal practice, we confirm that this letter and the accompanying Valuation Certificate is for the use only of the party to whom it is address and no responsibility to any third party whatsoever is accepted.

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

MUZLINI SAID
B. Sc. Land Management, MISM,
Registered Valuer (V-569)

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (1814947)

SUMMARY VALUATION CERTIFICATE

Property	:	Four (4) units of 3-storey terraced shop office and five (5) units of 4-storey terraced shop office
Legal Description	:	Lot Nos. 2513 to 2516, 2579 to 2582 and 2602, Section 4, Town of Butterworth, Seberang Perai Utara, Pulau Pinang held under Grant 38984 to 38987, 39048 to 39051 and 39071 bearing postal address Nos. 3, 5, 7, 9, 31, 33, 35, 37 and 75, Jalan Selat, Taman Selat, 12000 Butterworth, Pulau Pinang.
Site Area	:	Lot 2513 to 2516 - 149 square metres each lot Lot 2579 to 2582 - 171 square metres each lot Lot 2602 - 273 square metres
Tenure	:	Term in perpetuity
Registered Proprietor	:	The Straits Trading Company Ltd - full share
Planning Provision	:	Commercial
Planning Details	:	-
Brief Description	:	The subject property comprise four (4) units of 3-storey terraced shopoffice and five (5) unit of 4-storey terraced shopoffice bearing postal address Nos. 3, 5, 7, 9, 31, 33, 35, 37 and 75, Jalan Selat, Taman Selat, 12000 Butterworth, Pulau Pinang.

Site

The sites are 4 intermediate lots with a surveyed land area of 149 square metres for the 3 storey shopoffice and 4 intermediate lots with a surveyed land area 171 square metres for the 4 storey shop office are rectangular in shape. Each lot has a frontage of approximately 6.10 metres onto Jalan Selat and a depth of approximately 24.38 metres and 28.04 metres respectively. The corner lot has a surveyed land area of 273 square metres.

Buildings

Each building is constructed of reinforced concrete framework with plastered walls and a timber framed pitched roof covered with interlocking tiles.

Premises Nos. 3, 5, 7 and 9 have an approximate floor area 408.77 sq metres and the ancillary floor area is 37.17 square metres.

The net lettable area is 345.32 square metres.

Premises Nos. 31, 33, 35 and 37 have an approximate floor area 590.86 sq metres and the ancillary floor area is 37.16 square metres.

The net lettable area is 509.86 square metres.

Premises No. 75 approximate 679.49 sq metres and 119.10 square metres.

The net lettable area is 595.69 square metres.

Market Value
In its Existing State
As At 31 December 2007

: RM5,000,000/-
(Ringgit Malaysia : Five Million Only)

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

MUZLINI SAID
B. Sc. Land Management, MISM,
Registered Valuer (V-569)
Date : 29 January 2008

C H Williams Talhar & Wong

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

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants



33, Jalan Todak 4
Pusat Bandar Seberang Jaya
13700 Seberang Jaya
Pulau Pinang
Malaysia
Tel : 04-398 1188
Fax : 04-397 1188
Email: butterworth@wtw.com.my
Website: www.wtw.com.my

Our Ref : BV08.1013/MS/mz

29 January 2008

PRIVATE & CONFIDENTIAL

The Board of Directors
The Straits Trading Company Limited
18 Cross Street #15-01
Singapore 048423

Dear Sirs

**VALUATION OF THE PROPERTIES OF THE STRAITS TRADING
COMPANY LIMITED IN [MALAYSIA]
LOT NOS. 197 AND 199, SECTION 4
TOWN OF BUTTERWORTH
SEBERANG PERAI UTARA, PULAU PINANG
(Two Parcels Of Land Next To Taman Selat, Butterworth)**

This letter has been prepared for inclusion in the circular ("the Circular") to shareholders of The Straits Trading Company Limited ("STC" or the "Company") in connection with the takeover offer by The Cairns Pte. Ltd. (the "Offer").

We confirm that we have inspected the properties, conduct relevant inquiries and investigations, made relevant searches and have obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the properties as at 31 December 2007.

The term "Market Value" as used herein 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.

Our valuation has been made on the assumption that the Group sells the properties on the open market without the benefit of a deferred term contract, joint venture, sale and leaseback, management agreement or any similar arrangement which could serve to affect the values of the properties.

We have valued the properties mainly by the "Direct Comparison Method" and in respect of the properties under development or re-development, our valuations are based on assumption that the former approval has been granted for such proposed development or re-development plans, and we have valued the properties within the proposed plans (Gross Development Value) less the outstanding costs to complete these projects.

Mohd Talhar A Rahman
FRICS, FISM, MISM, APEPS

Goh Tian Sui
B.Sc., FRICS, FISM, APEPS

P'ng Soo Theng
B.Sc., FRICS, MISM, APEPS

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B.Sc., FRICS, FISM, APEPS

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Aziah Mohd Yusoff
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Hong Kiang Hai
MBA, B.Surv., MISM, APEPS

Consultant

Abdul Halim Othman
B.Sc., FRICS, FISM, APEPS

Muzlini Said
B.Sc., MISM

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

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



Our valuation as at 31 December 2007, free from encumbrances are summarized as follows:

No.	Property	Market Value as at 31 December 2007
1.	Lot Nos. 197 and 199, Section 4, Town of Butterworth, Seberang Perai Utara, Pulau Pinang	RM5,390,000/- (Ringgit Malaysia : Five Million Three Hundred And Ninety Thousand Only)

The details of each property is enclosed in the attached valuation certificate.

Our valuation contained in this report represents our unbiased professional opinion and conclusion. We wish to confirm that we have no present or prospective interest in the properties which are the subject of this report and has no personal interest or bias with respect to any of the parties involved in the Offer. Our compensation is not contingent upon the report of a predetermined value that favours the cause of any party involved in the Offer, the attainment of a stipulated result or the occurrence of a subsequent event (such as the recommendation by the independent directors of STC as to whether to accept or reject the Offer).

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties, nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the properties are free of encumbrances, restricting or other outgoings of an onerous nature which would affect value, other than those which have been indicated to us.

Information as to tenure, site area and ownership is obtained from our searches carried out at the Penang Registry of Land Titles. We have also relied to a considerable extent on information provided by the management of STC particularly in relation to matters such as planning details, gross floor area, saleable areas, progressive payment receivable and outstanding costs to complete the projects.

We were not instructed to carry out structural survey of the buildings, or to test any of the services, but we have reflected in our valuation, where necessary, any items of disrepair which we noticed during the course of our inspection. We are not, however, able to report that the buildings are free of rot, infestation or any other defect.

Save for reproduction in the Circular, neither the whole of this letter or the enclosed summary certificates, not any part, nor reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

Finally and in accordance with our normal practice, we confirm that this letter and the accompanying Valuation Certificate is for the use only of the party to whom it is address and no responsibility to any third party whatsoever is accepted.

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

MUZLINI SAID
B. Sc. Land Management, MISM,
Registered Valuer (V-569)

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

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



SUMMARY VALUATION CERTIFICATE

Property	:	Two parcels of land next to Taman Selat, Butterworth
Legal Description	:	Lot Nos. 197 and 199, Section 4, Town of Butterworth, Seberang Perai Utara, Pulau Pinang held under Grant 14549 and 14550
Site Area	:	Total Titled Land Area - 10,223.087 square metres Acquired Land Area - <u>Lot 197</u> 2,274.3323 square metres Net Land Area - 7,948.7542 square metres
Tenure	:	Term in Perpetuity
Registered Proprietor	:	The Straits Trading Co. Ltd - full share
Panning Provision	:	Commercial
Planning Details	:	-
Brief Description	:	The subject property comprises two (2) lots of land with nett land area of 7,948.7542 square metres. The land is separated into two portions by the Butterworth Outer Ring Road. The eastern portion is utilised as a car showroom / service centre whilst the western portion is utilised as open car parking space.
Market Value In its Existing State As At 31 December 2007	:	RM5,390,000/- (Ringgit Malaysia : Five Million Three Hundred And Ninety Thousand Only)

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

MUZLINI SAID
B. Sc. Land Management, MISM,
Registered Valuer (V-569)
Date : 29 January 2008

C H Williams Talhar & Wong



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

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants

33, Jalan Todak 4
Pusat Bandar Seberang Jaya
13700 Seberang Jaya
Pulau Pinang
Malaysia
Tel : 04-398 1188
Fax : 04-397 1188
Email: butterworth@wtw.com.my
Website: www.wtw.com.my

Our Ref : BV08.1016/MS/mz/nh

29 January 2008

PRIVATE & CONFIDENTIAL

The Board of Directors
The Straits Trading Company Limited
18 Cross Street #15-01
Singapore 048423

Dear Sirs

**VALUATION OF THE PROPERTIES OF THE STRAITS TRADING
COMPANY LIMITED IN [MALAYSIA]
LOT NOS. 195, 2502 AND 2570
SECTION 4, TOWN OF BUTTERWORTH
SEBERANG PERAI UTARA, PULAU PINANG
(Three Parcels of Land Next To Taman Selat, Butterworth)**

Mohd Talhar A Rahman
FRICS, FISM, MSISV, APEPS
Goh Tian Sui
B.Sc., FRICS, FISM, APEPS
P'ng Soo Theng
B.Sc., FRICS, MISM, APEPS
Chong Pah Aung SMP
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MBA, B.E., MRICS, MISM, APEPS
Heng Klang Hai
MBA, B.Sc., MISA, APEPS

Consultant
Abdul Halim Othman
B.Sc., FRICS, FISM, APEPS

Muzlini Said
B.Sc., MISM

This letter has been prepared for inclusion in the circular ("the **Circular**") to shareholders of The Straits Trading Company Limited ("**STC**" or the "**Company**") in connection with the takeover offer by The Cairns Pte. Ltd. (the "**Offer**").

We confirm that we have inspected the properties, conduct relevant inquiries and investigations, made relevant searches and have obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the properties as at 31 December 2007.

The term "Market Value" as used herein 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.

Our valuation has been made on the assumption that the Group sells the properties on the open market without the benefit of a deferred term contract, joint venture, sale and leaseback, management agreement or any similar arrangement which could serve to affect the values of the properties.

We have valued the properties mainly by the "Direct Comparison Method" and in respect of the properties under development or re-development, our valuations are based on assumption that the former approval has been granted for such proposed development or re-development plans, and we have valued the properties within the proposed plans (Gross Development Value) less the outstanding costs to complete these projects.

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

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



Our valuation as at 31 December 2007; free from encumbrances are summarised as follows:

No.	Property	Market Value as at 31 December 2007
1.	Lot Nos. 195, 2502 and 2570, Section 4 Town of Butterworth Seberang Perai Utara, Pulau Pinang	RM30,570,000/- (Ringgit Malaysia : Thirty Million Five Hundred And Seventy Thousand Only)

The details of each property is enclosed in the attached valuation certificate.

Our valuation contained in this report represents our unbiased professional opinion and conclusion. We wish to confirm that we have no present or prospective interest in the properties which are the subject of this report and has no personal interest or bias with respect to any of the parties involved in the Offer. Our compensation is not contingent upon the report of a predetermined value that favours the cause of any party involved in the Offer, the attainment of a stipulated result or the occurrence of a subsequent event (such as the recommendation by the independent directors of STC as to whether to accept or reject the Offer).

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties, nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the properties are free of encumbrances, restricting or other outgoings of an onerous nature which would affect value, other than those which have been indicated to us.

Information as to tenure, site area and ownership is obtained from our searches carried out at the Penang Registry of Land Titles. We have also relied to a considerable extent on information provided by the management of STC particularly in relation to matters such as planning details, gross floor area, saleable areas, progressive payment receivable and outstanding costs to complete the projects.

We were not instructed to carry out structural survey of the buildings, or to test any of the services, but we have reflected in our valuation, where necessary, any items of disrepair which we noticed during the course of our inspection. We are not, however, able to report that the buildings are free of rot, infestation or any other defect.

Save for reproduction in the Circular, neither the whole of this letter or the enclosed summary certificates, nor any part, nor reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

Finally and in accordance with our normal practice, we confirm that this letter and the accompanying Valuation Certificate is for the use only of the party to whom it is address and no responsibility to any third party whatsoever is accepted.

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

MUZLINI SAID
B. Sc. Land Management, MISM,
Registered Valuer (V-569)

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

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



SUMMARY VALUATION CERTIFICATE

Property : Three (3) parcels of land next to Taman Selat, Butterworth

Legal Description : Lot Nos. 195, 2502 and 2570, Section 4, Town of Butterworth Seberang Perai Utara, Pulau Pinang held under Grant 14552, 15128 and 15126 respectively

Site Area : 55,928.1731 square metres

Tenure : Term in Perpetuity

Registered Proprietor : The Straits Trading Co. Ltd - full share

Planning Provision : Commercial

Planning Details : -

Brief Description : The subject properties are located within the prime commercial area of Jalan Bagan Luar and Jalan Pantai, Butterworth.

Erected on lots 195 and 2502 are 4 bungalows whilst lot 2570 are vacant land and utilised as car showrooms and storage yard.

The properties are occupied by tenants.

Market Value : RM30,570,000/-
In its Existing State (Ringgit Malaysia : Thirty Million Five Hundred And Seventy
As At 31 December Thousand Only)
2007

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

MUZLINI SAID
B. Sc. Land Management, MISM,
Registered Valuer (V-569)
Date : 29 January 2008

C H Williams Talhar & Wong

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

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants



33, Jalan Todak 4
Pusat Bandar Seberang Jaya
13700 Seberang Jaya
Pulau Pinang
Malaysia
Tel : 04-388 1188
Fax : 04-397 1188
Email: butterworth@wtw.com.my
Website: www.wtw.com.my

Our Ref : BV08.1015/MS/mz/nh

29 January 2008

PRIVATE & CONFIDENTIAL

The Board of Directors
The Straits Trading Company Limited
18 Cross Street #15-01
Singapore 048423

Dear Sirs

**VALUATION OF THE PROPERTIES OF THE STRAITS TRADING
COMPANY LIMITED IN [MALAYSIA]
LOT NOS. 189, 190, 270 AND 2499
SECTION 4, TOWN OF BUTTERWORTH
SEBERANG PERAI UTARA, PULAU PINANG
(Four Parcels of Land Next To Taman Selat, Butterworth)**

This letter has been prepared for inclusion in the circular ('the **Circular**') to shareholders of The Straits Trading Company Limited ("STC" or the "**Company**") in connection with the takeover offer by The Cairns Pte. Ltd. (the "**Offer**").

We confirm that we have inspected the properties, conduct relevant inquiries and investigations, made relevant searches and have obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the properties as at 31 December 2007.

The term "Market Value" as used herein 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.

Our valuation has been made on the assumption that the Group sells the properties on the open market without the benefit of a deferred term contract, joint venture, sale and leaseback, management agreement or any similar arrangement which could serve to affect the values of the properties.

We have valued the properties mainly by the "Direct Comparison Method" and in respect of the properties under development or re-development, our valuations are based on assumption that the former approval has been granted for such proposed development or re-development plans, and we have valued the properties within the proposed plans (Gross Development Value) less the outstanding costs to complete these projects.

Mohd Talhar A Rahman
FRICS, FISM, MSES, APEPS
Goh Tian Sui
B.Sc., FRCS, FISM, APEPS
P'ng Soo Theng
B.Sc., FRCS, MISM, APEPS
Chong Pah Aung SMP
B.Sc., FRCS, FISM, APEPS
Taw You Kien
B.Surv., MISM, APEPS
Md Baharuddin Mustafa
B.Surv., FISM, MISM, APEPS
Wan Nordin Wan Salleh
Dip In Val., Dip In Est. Mgt., MISM, APEPS
Danny Yeo Soon Kee
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B.Sc., FISM, APEPS
Ku Fuziah Ku Hamzah
B.Sc., MISM, APEPS
Aziah Mohd Yusoff
MBA, BIE, FRICS, MISM, APEPS
Heng Krang Hai
MBA, B.Surv., MISM, APEPS

Consultant
Abdul Halim Othman
B.Sc., FRCS, FISM, APEPS

Muzini Said
B.Sc., MISM

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

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



Our valuation as at 31 December 2007, free from encumbrances are summarised as follows:

No.	Property	Market Value as at 31 December 2007
1.	Lot Nos. 189, 190, 270 and 2499 Section 4, Town of Butterworth Seberang Perai Utara, Pulau Pinang	RM18,430,000/- (Ringgit Malaysia : Eighteen Million Four Hundred And Thirty Thousand Only)

The details of each property is enclosed in the attached valuation certificate.

Our valuation contained in this report represents our unbiased professional opinion and conclusion. We wish to confirm that we have no present or prospective interest in the properties which are the subject of this report and has no personal interest or bias with respect to any of the parties involved in the Offer. Our compensation is not contingent upon the report of a predetermined value that favours the cause of any party involved in the Offer, the attainment of a stipulated result or the occurrence of a subsequent event (such as the recommendation by the independent directors of STC as to whether to accept or reject the Offer).

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties, nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the properties are free of encumbrances, restricting or other outgoings of an onerous nature which would affect value, other than those which have been indicated to us.

Information as to tenure, site area and ownership is obtained from our searches carried out at the Penang Registry of Land Titles. We have also relied to a considerable extent on information provided by the management of STC particularly in relation to matters such as planning details, gross floor area, saleable areas, progressive payment receivable and outstanding costs to complete the projects.

We were not instructed to carry out structural survey of the buildings, or to test any of the services, but we have reflected in our valuation, where necessary, any items of disrepair which we noticed during the course of our inspection. We are not, however, able to report that the buildings are free of rot, infestation or any other defect.

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Finally and in accordance with our normal practice, we confirm that this letter and the accompanying Valuation Certificate is for the use only of the party to whom it is address and no responsibility to any third party whatsoever is accepted.

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

MUZLINI SAID
B. Sc. Land Management, MISM,
Registered Valuer (V-569)

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

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



SUMMARY VALUATION CERTIFICATE

Property	:	Four (4) parcels of land next to Taman Selat, Butterworth
Legal Description	:	Lot Nos. 189, 190, 270 and 2499, Section 4, Town of Butterworth, Seberang Perai Utara, Pulau Pinang
Site Area	:	Total Titled Land Area - 49,274.8972 square metres Total Acquired Land Area - 12,075.2266 square metres Net Land Area - 37,199.6706 square metres
Tenure	:	<u>Lots 189 and 2499</u> Term in Perpetuity <u>Lot 190</u> 64-year lease expiring on 21 st September 2030 <u>Lot 270</u> 60-year lease expiring on 8 th August 2026
Registered Proprietor	:	The Straits Trading Co. Ltd - full share
Planning Provision	:	Commercial
Planning Details	:	-
Brief Description	:	Lots 189, 190, 270 and 2499 are separated into 3 portions by Butterworth Outer Ring Road. The southern portion is triangular in shape and erected on this portion is building No. 29, which is utilised as a club house. The middle portion is sandwiched by Butterworth Outer Ring Road, utilised as parking yard. The northern portion is regular in shape and erected on this portion are 2 residential buildings. The rest of this portion is used as car parking space and a container yard.
Market Value In its Existing State As At 31 December 2007	:	RM18,430,000/- (Ringgit Malaysia : Eighteen Million Four Hundred And Thirty Thousand Only)

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

MUZLINI SAID
B. Sc. Land Management, MISM,
Registered Valuer (V-569)
Date : 29 January 2008

C H Williams Talhar & Wong

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

Juruukur Berkanun Perunding Harta Antarabangsa
Chartered Surveyors International Property Consultants



33, Jalan Todak 4
Pusat Bandar Seberang Jaya
13700 Seberang Jaya
Pulau Pinang
Malaysia
Tel : 04-398 1188
Fax : 04-397 1188
Email: butterworth@wtw.com.my
Website: www.wtw.com.my

Our Ref : BV08.1014/MS/mz

29 January 2008

PRIVATE & CONFIDENTIAL

The Board of Directors
The Straits Trading Company Limited
18 Cross Street #15-01
Singapore 048423

Dear Sirs

**VALUATION OF THE PROPERTIES OF THE STRAITS TRADING
COMPANY LIMITED IN [MALAYSIA]
LOT NOS. 2569 AND 2626, SECTION 4
TOWN OF BUTTERWORTH
SEBERANG PERAI UTARA, PULAU PINANG
(Two Parcels Of Land Next To Taman Selat, Butterworth)**

This letter has been prepared for inclusion in the circular ('the **Circular**') to shareholders of The Straits Trading Company Limited ("**STC**" or the "**Company**") in connection with the takeover offer by The Cairns Pte. Ltd. (the "**Offer**").

We confirm that we have inspected the properties, conduct relevant inquiries and investigations, made relevant searches and have obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the properties as at 31 December 2007.

The term "Market Value" as used herein 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.

Our valuation has been made on the assumption that the Group sells the properties on the open market without the benefit of a deferred term contract, joint venture, sale and leaseback, management agreement or any similar arrangement which could serve to affect the values of the properties.

We have valued the properties mainly by the "Direct Comparison Method" and in respect of the properties under development or re-development, our valuations are based on assumption that the former approval has been granted for such proposed development or re-development plans, and we have valued the properties within the proposed plans (Gross Development Value) less the outstanding costs to complete these projects.

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B Surv., MISM, APEPS
Md Beharuddin Mustafa
B Surv., FISM, MISM, APEPS
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B Surv., MISM, APEPS
Tony Lee Eng Kow
B.Sc., FISM, APEPS
Ku Fuziah Ku Hamzah
B.Sc., MISM, APEPS
Aziah Mohd Yusoff
MBA, BIE, MIMCS, MISM, APEPS
Heng Kiang Hai
MBA, B Surv., MISM, APEPS

Consultant
Abdul Halim Othman
B.Sc., FRICS, FISM, APEPS

Muzlini Seid
B.Sc., MISM

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

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



Our valuation as at 31 December 2007, free from encumbrances are summarised as follows:

No.	Property	Market Value as at 31 December 2007
1.	Lot Nos. 2569 and 2626, Section 4 Town of Butterworth Seberang Perai Utara, Pulau Pinang	RM4,570,000/- (Ringgit Malaysia : Four Million Five Hundred And Seventy Thousand Only)

The details of each property is enclosed in the attached valuation certificate.

Our valuation contained in this report represents our unbiased professional opinion and conclusion. We wish to confirm that we have no present or prospective interest in the properties which are the subject of this report and has no personal interest or bias with respect to any of the parties involved in the Offer. Our compensation is not contingent upon the report of a predetermined value that favours the cause of any party involved in the Offer, the attainment of a stipulated result or the occurrence of a subsequent event (such as the recommendation by the independent directors of STC as to whether to accept or reject the Offer).

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties, nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the properties are free of encumbrances, restricting or other outgoings of an onerous nature which would affect value, other than those which have been indicated to us.

Information as to tenure, site area and ownership is obtained from our searches carried out at Penang Registry of Land Titles. We have also relied to a considerable extent on information provided by the management of STC particularly in relation to matters such as planning details, gross floor area, saleable areas, progressive payment receivable and outstanding costs to complete the projects.

We were not instructed to carry out structural survey of the buildings, or to test any of the services, but we have reflected in our valuation, where necessary, any items of disrepair which we noticed during the course of our inspection. We are not, however, able to report that the buildings are free of rot, infestation or any other defect.

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Finally and in accordance with our normal practice, we confirm that this letter and the accompanying Valuation Certificate is for the use only of the party to whom it is address and no responsibility to any third party whatsoever is accepted.

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

MUZLINI SAID
B. Sc. Land Management, MISM,
Registered Valuer (V-569)

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

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



SUMMARY VALUATION CERTIFICATE

Property : Two parcels of land next to Taman Selat, Butterworth

Legal Description : Lot Nos. 2569 and 2626, Section 4, Town of Butterworth, Seberang Perai Utara, Pulau Pinang held under Grant 15125 and 15124 respectively

Site Area : Total Titled Land Area - 8,405 square metres
Acquired Land Area - Lot 2569
1,869.6477 square metres (0.462 acre)
Net Land Area - 6,535.3532 square metres

Tenure : Term in Perpetuity

Registered Proprietor : The Straits Trading Co. Ltd - full share

Planning Provision : Commercial

Planning Details : -

Brief Description : The land is trapezoidal in shape and is surrounded by existing roads on all the four boundaries i.e. Jalan Selat, Jalan Allen, Lintang Selat and Butterworth Outer Ring Road. The land is fully paved with tarmac and is rented and utilised as open parking space.

Market Value : RM4,570,000/-
In its Existing State (Ringgit Malaysia : Four Million Five Hundred And Seventy Thousand
As At 31 December Only)
2007

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

MUZLINI SAID
B. Sc. Land Management, MISM,
Registered Valuer (V-569)
Date : 29 January 2008

C H Williams Talhar & Wong

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

Jurujukur Bornekanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants



32nd Floor, Menara Tun Razak
Jalan Raja Laut
P O Box 12157
50768 Kuala Lumpur
Malaysia
Tel : 03-2693 8888
Fax : 03-2593 6565
E-mail: kuelumpur@wtw.com.my
Website: www.wtw.com.my

Our Ref : 8046/08/PO/wk

29 January 2008

PRIVATE & CONFIDENTIAL

The Board of Directors
The Straits Trading Company Limited
18 Cross Street #15-01
Singapore 048423

Dear Sirs

**VALUATION OF THE PROPERTIES OF THE STRAITS TRADING
COMPANY LIMITED IN [MALAYSIA]
LOT NO. 111, SECTION 70, TOWN OF KUALA LUMPUR
DISTRICT OF KUALA LUMPUR, FEDERAL TERRITORY OF KUALA LUMPUR
(No. 38, Persiaran Persekutuan, Sri Bukit Persekutuan, 50480 Kuala Lumpur)**

This letter has been prepared for inclusion in the circular (the "Circular") to shareholders of The Straits Trading Company Limited ("STC" or the "Company") in connection with the takeover offer by The Cairns Pte. Ltd. (the "Offer").

We confirm that we have inspected the property, conduct relevant inquiries and investigations, made relevant searches and have obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the property as at 31 December 2007.

The term "Market Value" as used herein 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.

Our valuation has been made on the assumption that the Group sells the properties on the open market without the benefit of a deferred term contract, joint venture, sale and leaseback, management agreement or any similar arrangement which could serve to affect the values of the properties.

The subject property is valued using the Comparison Method. Recent transactions and asking prices of similar properties in the locality are analyzed for comparison purposes with adjustments made for differences in location, surrounding, built-up area, age and condition of apartment, size, level and other relevant characteristics to arrive at the market value.

Mohd Tahir A. Bahman
FRC(S), FRM, MRSP, APFS
Goh Tim Sui
B.Sc., FRCS, FRM, APFS
P'ng Soo Theng
B.Sc., FRCS, MRSP, APFS
Chong Poh Ann
B.Sc., FRCS, FRM, APFS
Tew You Kian
B.Sc., FRCS, APFS
Md Baharuddin Mustafa
B.Sc., FRM, MRSP, APFS
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Ku Fuziah Ku Hamzah
B.Sc., MRSP, APFS
Aziah Mohd Yusoff
B.Sc., FRM, MRSP, MRSP, APFS
Hong Kiang Hai
MRSP, MRSP, MRSP, APFS

Consultant
Abdul Halim Othman
B.Sc., FRCS, FRM, APFS

APPENDIX 8 – THE VALUATION REPORTS

Our valuation as at 31 December 2007, free from encumbrances is summarized as follows:

No.	Property	Market Value as at 31 December 2007
1.	Lot No. 111, Section 70, Town of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur	RM4,500,000/- (Ringgit Malaysia : Four Million and Five Hundred Thousand Only)

The detail of each property is enclosed in the attached valuation certificate.

Our valuation contained in this report represents our unbiased professional opinion and conclusion. We wish to confirm that we have no present or prospective interest in the properties which are the subject of this report and has no personal interest or bias with respect to any of the parties involved in the Offer. Our compensation is not contingent upon the report of a predetermined value that favours the cause of any party involved in the Offer, the attainment of a stipulated result or the occurrence of a subsequent event (such as the recommendation by the independent directors of STC as to whether to accept or reject the Offer).

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties, nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the properties are free of encumbrances, restricting or other outgoings of an onerous nature which would affect value, other than those which have been indicated to us.

Information as to tenure, site area and ownership is obtained from our searches carried out at the Federal Territory of Kuala Lumpur Registry of Land Titles. We have also relied to a considerable extent on information provided by the management of STC particularly in relation to matters such as planning details, gross floor areas, saleable areas, progressive payment receivable and outstanding costs to complete the projects.

We were not instructed to carry out structural survey of the buildings, or to test any of the services, but we have reflected in our valuation, where necessary, any items of disrepair which we noticed during the course of our inspection. We are not, however, able to report that the buildings are free of rot, infestation or any other defect.

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Finally and in accordance with our normal practice, we confirm that this letter and the accompanying Valuation Certificate is for the use only of the party to whom it is address and no responsibility to any third party whatsoever is accepted.

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



AINUDDIN JALAINI ISMAIL
BSc (Hons) Urban Estate Management
Registered Valuer (V-657)

APPENDIX 8 – THE VALUATION REPORTS

SUMMARY VALUATION CERTIFICATE

Property : A three storey bungalow

Legal Description : Lot No. 111, Section 70, Town of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur held under GRN 53730

Site Area : 801 square metres

Tenure : Term in perpetuity

Registered Proprietor : STC REALTY (BUTTERWORTH) SDN. BHD.

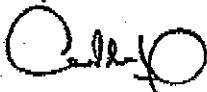
Planning Provision : Residential

Planning Details : -

Brief Description : The subject property is situated at No. 38, Perlaran Persekutuan, Sri Bukit Persekutuan, 50480 Kuala Lumpur.
Erected on the site is a three storey bungalow.
The property is currently vacant.

Market Value : RM4,500,000/-
In its Existing State (Ringgit Malaysia : Four Million and Five Hundred Thousand Only)
As At 31 December 2007

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



AINUDDIN JALAINI ISMAIL
BSc (Hons) Urban Estate Management
Registered Valuer (V-657)
Date : 29 January 2008

C H Williams Talhar & Wong



C H Williams Talhar & Wong Sdn Bhd (16149-U)

Juruukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants

1st Floor, Kompleks Negeri
7A, Jalan D- Kriahman
70000 Seremban
Negeri Sembilan
Malaysia
Tel : 05-765 8355/877
Fax : 05-765 8380
Email: seremban@wtw.com.my
Website: www.wtw.com.my

Our Ref : WTWSBN 309/08/HD

30th January 2008

PRIVATE & CONFIDENTIAL

The Straits Trading Company Limited
6th Floor, Straits Trading Building
No. 2, Lebuhr Pasar Besar
50050 Kuala Lumpur

Attention : Mr Quek Jin Fong

Dear Sirs

**VALUATION OF THE PROPERTIES OF THE STRAITS TRADING
COMPANY LIMITED IN [MALAYSIA]
LOT NOS. 1105 TO 1110, 2122 AND 2123
TOWN OF SEREMBAN
DISTRICT OF SEREMBAN
NEGERI SEMBILAN
(Commercial lands along and off Jalan Yam Tuan, Seremban, Negeri Sembilan)**

Mohd Talhar A Rahman
FICSA, FICM, MRSA, APFS
Goh Tian Sui
F.S.A., FICM, FIMM, APFS
Ping Sui Thang
F.S.A., FICM, MRSA, APFS
Chong Poh Aung aw
F.S.A., FICM, FIMM, APFS
Taw You Kien
F.S.A., MRSA, APFS
Md Behaiddin Mustafa
F.S.A., FICM, MRSA, APFS
Wan Norain Wan Salleh
MRSA, F.S.A., FICM, MRSA, APFS
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MRSA, F.S.A., APFS
Foo Goo Jen
F.S.A., MRSA, APFS
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Yu Fuziah Ku Hairzah
F.S.A., MRSA, APFS
Azah Mohd Yusoff
MRSA, F.S.A., MRSA, MRSA, APFS
Hong Kiang Hai
MRSA, F.S.A., MRSA, APFS

Consultant
Abdul Halim Othman
F.S.A., FICM, FIMM, APFS

This letter has been prepared for inclusion in the circular ("the Circular") to shareholders of The Straits Trading Company Limited ("STC" or the "Company") in connection with the takeover offer by The Cairns Pte. Ltd. (the "Offer").

We confirm that we have inspected the properties, conduct relevant inquiries and investigations, made relevant searches and have obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the properties as at 31 December 2007.

The term "Market Value" as used herein 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.

Our valuation has been made on the assumption that the Group sells the properties on the open market without the benefit of a deferred term contract, joint venture, sale and leaseback, management agreement or any similar arrangement which could serve to affect the values of the properties.

We have valued the properties mainly by the "Direct Comparison Method" and in respect of the properties under development or re-development, our valuations are based on assumption that the former approval has been granted for such proposed development or re-development plans, and we have valued the properties within the proposed plans (Gross Development Value) less the outstanding costs to complete these projects.



APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

C H Williams Talhar & Wong Sdn Bhd (38149-U)



Our valuation as at 31 December 2007, free from encumbrances are summarized as follows:

No.	Property	Market Value as at 31 December 2007
1.	Lot Nos. 1105 to 1110, 2122 and 2123 Town of Seremban, District of Seremban, Negeri Sembilan	RM6,700,000/- (Ringgit Malaysia : Six Million And Seven Hundred Thousand Only)

The details of each properties are enclosed in the attached valuation certificate.

Our valuation contained in this report represents our unbiased professional opinion and conclusion. We wish to confirm that we have no present or prospective interest in the properties which are the subject of this report and has no personal interest or bias with respect to any of the parties involved in the Offer. Our compensation is not contingent upon the report of a predetermined value that favours the cause of any party involved in the Offer, the attainment of a stipulated result or the occurrence of a subsequent event (such as the recommendation by the independent directors of STC as to whether to accept or reject the Offer).

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties, nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the properties are free of encumbrances, restricting or other outgoings of an onerous nature which would affect value, other than those which have been indicated to us.

Information as to tenure, site area and ownership is obtained from our searches carried out at the Negeri Sembilan Registry of Land Titles.

We were not instructed to carry out structural survey of the buildings, or to test any of the services, but we have reflected in our valuation, where necessary, any items of disrepair which we noticed during the course of our inspection. We are not, however, able to report that the buildings are free of rot, infestation or any other defect.

Save for reproduction in the Circular, neither the whole of this letter or the enclosed summary certificates, nor any part, nor reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

Finally and in accordance with our normal practice, we confirm that this letter and the accompanying Valuation Certificate is for the use only of the party to whom it is address and no responsibility to any third party whatsoever is accepted.

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


KU FUZIAH KU HAMZAH
BSc Urban Land Administration, MISM, APEPS
Registered Valuer (V-508)

APPENDIX 8 – THE VALUATION REPORTS

C H Williams Talhar & Wong

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



SUMMARY VALUATION CERTIFICATE

Properties	:	Commercial lands along and off Jalan Yam Tuan, Seremban, Negeri Sembilan.
Legal Description	:	Lot Nos. 1105 to 1110, 2122 and 2123, Town of Seremban, Negeri Sembilan, held under title nos. GRN 70559, GRN 70561, GRN 70563, GRN 70565, GRN 70566, GRN 70568, GRN 70837 and GRN 70839
Site Area	:	3,826 square metres
Tenure	:	Term in Perpetuity
Registered Proprietors	:	<u>Lot Nos. 1105 to 1110 and 2123</u> The Straits Trading Company Limited <u>Lot No. 2122</u> The Straits Trading Company Limited.
Planning Provision	:	Commercial zoning Upon our informal enquiry at the Majlis Perbandaran Seremban, we were being also informed that upon redevelopment, a portion of the subject lands with the frontage onto Jalan Yam Tuan measuring approximately 6.1 metres (20 feet) in length from the main road is required to be surrendered for road widening
Planning Details	:	-
Brief Description	:	The subject property comprises 8 lots of which 6 lots i.e. Lot Nos. 1106 to 1110 and 2123 are along Jalan Yam Tuan and the balance lots i.e. Lot Nos. 1105 and 2122 are 2 nd layer lots off Jalan Yam Tuan. Erected on Lot Nos. 1106 to 1110 and part of Lot No. 2123 are 8 units double storey shophouses which are in poor state of repairs and maintenance. Erected on Lot No. 1105 are several open-sided timber sheds whilst erected on Lot No. 2122 are timber residential quarters and store. Part of Lot No. 2123 is being used as an open-sided car park.
Market Value In its Existing State As At 31 December 2007	:	RM6,700,000/- (Ringgit Malaysia Six Million And Seven Hundred Thousand Only)

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


KU FUZIAH KU HAMZAH
BSc Urban Land Administration, MISM, APEPS
Registered Valuer (V-508)

Date : 30th January 2008



WTW
INTERNATIONAL

C H Williams Talhar & Wong

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

Jurukukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants

32nd Floor, Menara Tun Razak
Jalan Hala Laut
P O Box 12157
50768 Kuala Lumpur
Malaysia
Tel : 03-2893 8888
Fax : 03-2893 8585
E-mail: kualalumpur@wtw.com.my
Website: www.wtw.com.my

Our Ref : 8038/08/MS/wk

29 January 2008

PRIVATE & CONFIDENTIAL

The Board of Directors
The Straits Trading Company Limited
18 Cross Street #15-01
Singapore 048423

Dear Sirs

**VALUATION OF THE PROPERTIES OF THE STRAITS TRADING
COMPANY LIMITED IN [MALAYSIA]
LOT NOS. 6 TO 10 (INCLUSIVE), 21 AND 30 SECTION 3 &
LOT NOS. 22 AND 23
TOWN OF KUALA LUMPUR, DISTRICT OF KUALA LUMPUR
FEDERAL TERRITORY OF KUALA LUMPUR
(No. 2, Straits Trading Building, Leboh Pasar Besar, 50050 Kuala Lumpur)**

Mohd Talhar A Rahman
FRCS, FISA, MRSA, APFS
Goh Tian Sui
B.Sc., FRCS, FISM, APFS
P'ng Sze Thong
B.Sc., FRCS, MRSA, APFS
Chong Poh Aung
B.Sc., FRCS, FISA, APFS
Yew You Kian
B.Sc., MRSA, APFS
Md Baharuddin Mustafa
D.S.M., FISM, MRSA, APFS
Wan Nordin Wan Salleh
Dip In Val., Dip In Est. Mgt., MRSA, APFS
Danny Yee Soon Kee
Dip In Val., MRSA, APFS
Foo Goo Jon
B.Sc., MRSA, APFS
Tony Lee Eng Kow
B.Sc., MRCS, FISM, APFS
Ku Fuziah Ku Hamzah
B.Sc., MRSA, APFS
Ariah Mohd Yusoff
MRSA, FRCS, MRSA, APFS
Heng Kiang Hai
MRSA, B.Sc., MRSA, APFS

Consultant
Abdul Halim Osman
B.Sc., FRCS, FISA, APFS

This letter has been prepared for inclusion in the circular ("the Circular") to shareholders of The Straits Trading Company Limited ("STC" or the "Company") in connection with the takeover offer by The Gains Pte. Ltd. (the "Offer").

We confirm that we have inspected the property, conduct relevant inquiries and investigations, made relevant searches and have obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the property as at 31 December 2007.

The term "Market Value" as used herein 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.

Our valuation has been made on the assumption that the Group sells the properties on the open market without the benefit of a deferred term contract, joint venture, sale and leaseback, management agreement or any similar arrangement which could serve to affect the values of the properties.

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

As a check we have adopted the Comparison Method. Recent transactions and asking prices of similar property in the larger locality are analysed for comparison purposes with adjustments made for differences in location, size, age and condition of the building, tenure, title restrictions if any and other relevant characteristics to arrive at the market value.

APPENDIX 8 – THE VALUATION REPORTS

Our valuation as at 31 December 2007, free from encumbrances are summarized as follows:

No.	Property	Market Value as at 31 December 2007
1.	Lot Nos. 6 to 10 (inclusive), 21 and 30 Section 3 Lot Nos. 22 and 23, Town of Kuala Lumpur District of Kuala Lumpur Federal Territory of Kuala Lumpur	RM42,000,000/- (Ringgit Malaysia : Forty Two Million Only)

The details of each property is enclosed in the attached valuation certificate.

Our valuation contained in this report represents our unbiased professional opinion and conclusion. We wish to confirm that we have no present or prospective interest in the properties which are the subject of this report and has no personal interest or bias with respect to any of the parties involved in the Offer. Our compensation is not contingent upon the report of a predetermined value that favours the cause of any party involved in the Offer, the attainment of a stipulated result or the occurrence of a subsequent event (such as the recommendation by the independent directors of STC as to whether to accept or reject the Offer).

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties, nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the properties are free of encumbrances, restricting or other outgoings of an onerous nature which would affect value, other than those which have been indicated to us.

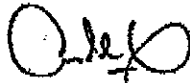
Information as to tenure, site area and ownership is obtained from our searches carried out at the Federal Territory of Kuala Lumpur Registry of Land Titles. We have also relied to a considerable extent on information provided by the management of STC particularly in relation to matters such as planning details, gross floor area, saleable areas, progressive payment receivable and outstanding costs to complete the projects.

We were not instructed to carry out structural survey of the buildings, or to test any of the services, but we have reflected in our valuation, where necessary, any items of disrepair which we noticed during the course of our inspection. We are not, however, able to report that the buildings are free of rot, infestation or any other defect.

Save for reproduction in the Circular, neither the whole of this letter or the enclosed summary certificates, not any part, nor reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

Finally and in accordance with our normal practice, we confirm that this letter and the accompanying Valuation Certificate is for the use only of the party to whom it is address and no responsibility to any third party whatsoever is accepted.

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



AINUDDIN JALAINI ISMAIL
BSc (Hons) Urban Estate Management
Registered Valuer (V-657)

APPENDIX 8 – THE VALUATION REPORTS

SUMMARY VALUATION CERTIFICATE

Property : A seven (7)-storey intermediate office building with basement car park

Legal Description : GRN 35853 , Lot 6 Section 3
 GRN 35854 , Lot 7 Section 3
 GRN 35855 , Lot 8 Section 3
 GRN 35856 , Lot 9 Section 3
 GRN 35857 , Lot 10 Section 3
 GRN 33549 , Lot 21 Section 3
 PN 11006, Lot 22
 PN 11107, Lot 23
 GRN 11274 , Lot 30 Section 3,
 Town of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur

Site Area :

Lot No.	Surveyed Land Area
Lot 6 Section 3	205.123 square metres
Lot 7 Section 3	214.413 square metres
Lot 8 Section 3	214.413 square metres
Lot 9 Section 3	214.413 square metres
Lot 10 Section 3	141.635 square metres
Lot 21 Section 3	230.157 square metres
Lot 22	730.937 square metres
Lot 23	214.971 square metres
Lot 30 Section 3	58.155 square metres
Total	2,224.217 square metres

Tenure :

Lot No.	Tenure
Lot 6 to 10 (inclusive) & Lot 21 and 30, Section 3	Term in perpetuity
Lot 22 and 23	Leasehold 999 years expiring on 23 rd July 2082

Registered Proprietor :

Lot No.	Registered Owner
Lot 6 to 10 (inclusive) and Lot 30 Section 3 & Lot 22 and 23	The Straits Trading Company Limited
Lot 21 Section 3	The Straits Trading Building Limited

Planning Provision : Commercial

Planning Details :

APPENDIX 8 – THE VALUATION REPORTS

Brief Description : The subject property is located within the Kuala Lumpur Central Commercial Area.

The subject property is an intermediate seven (7) storey office building with a basement car park known as No. 2, Straits Trading Building, Leboh Pasar Besar, 50050 Kuala Lumpur.

The subject building is constructed of reinforced concrete framework with plastered brickwalls and glass curtain walling and a reinforced concrete flat roof.

Ceilings are generally of plastered ceiling with downlights, plastered concrete and flat sheets.

Windows are generally of aluminium framed glass panels.

The entrance to the lift lobby on the ground floor is of double leaf frameless glass panels. Other doors are of solid timber, timber and aluminium framed glass panels, flush timber, metal roller shutter and fire rated doors.

Access to the upper floors is by means of three (3) lifts and two (2) reinforced concrete staircases located within the building.

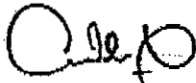
The building has the following approximate floor areas:-

Main Floor Area	Ancillary Floor Area	Total Floor Area
14,860.320 sq. metres	1,139.085 sq. metres	15,999.405 sq. metres

The occupancy rate is 90.34% as per the Tenancy Schedule as at 31 December 2007.

Market Value : RM42,000,000/-
In its Existing State : (Ringgit Malaysia : Forty Two Million Only)
As At 31 December 2007

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



AINUDDIN JALAINI ISMAIL
BSc (Hons) Urban Estate Management
Registered Valuer (V-857)
Date : 29 January 2008