

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if you have any doubt about the Offer (as defined in this Offer Document).

If you have sold or transferred all your Offer Shares (as defined below), you should hand this Offer Document and the accompanying Form of Acceptance and Transfer immediately to the person through whom you effected the sale or transfer for transmission to the purchaser or transferee.

The Securities Commission Malaysia ("SC") is not responsible for the contents of this Offer Document, does not represent that this Offer Document is accurate or complete and disclaims any liability for any loss arising from, or due to, your reliance on this Offer Document. The SC has granted its consent to the contents of this Offer Document under Section 13(5) of the Malaysian Code on Take-Overs and Mergers, 1998 ("Code"). This consent does not indicate that the SC recommends the Offer. It merely means that this Offer Document has complied with the disclosure requirements of the Code.

CONDITIONAL TAKE-OVER OFFER

BY



A member of **UEM Group**

UEM LAND HOLDINGS BERHAD

(Company No.: 830144-W)

(Incorporated in Malaysia under the Companies Act, 1965)

THROUGH



CIMB Investment Bank Berhad (18417-M)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

TO ACQUIRE

ALL THE ORDINARY SHARES OF RM1.00 EACH IN SUNRISE BERHAD (EXCLUDING TREASURY SHARES) NOT ALREADY OWNED BY UEM LAND HOLDINGS BERHAD ("ULHB") ("OFFER SHARES"), AT AN OFFER PRICE OF RM2.80 PER OFFER SHARE TO BE SATISFIED IN EITHER OF THE FOLLOWING MANNER, AT THE ELECTION OF THE HOLDER OF OFFER SHARES ("HOLDER"):

- (I) THROUGH THE ISSUANCE OF ORDINARY SHARES OF RM0.50 EACH IN ULHB ("ULHB SHARES") AT AN ISSUE PRICE OF RM2.10 EACH ("CONSIDERATION SHARES"), WHERE THE HOLDERS WILL RECEIVE APPROXIMATELY 1.33 CONSIDERATION SHARES FOR EVERY 1 OFFER SHARE SURRENDERED; OR**
- (II) THROUGH THE ISSUANCE OF REDEEMABLE CONVERTIBLE PREFERENCE SHARES OF RM0.01 EACH IN ULHB ("RCPS") AT AN ISSUE PRICE OF RM1.00 EACH ("CONSIDERATION RCPS"), WHERE THE HOLDERS WILL RECEIVE 2.80 CONSIDERATION RCPS FOR EVERY 1 OFFER SHARE SURRENDERED.**

Acceptances must be received by 5.00 p.m. (Malaysian time) on 22 December 2010, being the closing date of the Offer ("**First Closing Date**") or such later date(s) as we may announce on behalf of ULHB no later than 2 days before the closing date. ULHB may extend the Offer beyond the First Closing Date. You should refer to Appendix IV of this Offer Document for the procedures for acceptance of the Offer.

The Form of Acceptance and Transfer is enclosed with this Offer Document.

This Offer Document is dated 25 November 2010

DEFINITIONS

The following definitions shall apply throughout this Offer Document and the accompanying Form of Acceptance and Transfer unless the context requires otherwise:

Act	: Companies Act, 1965 and any amendments made thereto from time to time
ADA	: Authorised Depository Agent as defined in the Rules of Bursa Depository
ADM	: Authorised Direct Member as defined in the Rules of Bursa Depository
Board	: Board of Directors
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (165570-W)
Bursa Securities	: Bursa Malaysia Securities Berhad (635998-W)
Cash Conversion Method	: One of the two modes of conversion of the RCPS, whereby the RCPS can be converted into new Conversion Shares by tendering 1 RCPS with cash subscription of RM1.30 per RCPS for 1 new Conversion Share
CDS	: Central Depository System
CIMB	: CIMB Investment Bank Berhad (18417-M)
Closing Date	: First Closing Date or in the event the Offer is revised or extended in accordance with the Code, such revised or extended closing date as CIMB may announce on behalf of ULHB no later than 2 days before the Closing Date
CMSA	: Capital Markets and Services Act, 2007 and any amendments made thereto from time to time
Code	: Malaysian Code on Take-Overs and Mergers, 1998 and any amendments made thereto from time to time
Committed Shareholders	: Shareholders of Sunrise who have provided irrevocable undertakings to accept the Offer in respect of their direct shareholdings in Sunrise, being Casa Unggul Sdn Bhd, Phoenixflex Sdn Bhd, Dato' Lim Kim Huat, Datuk Tong Kooi Ong and Tan Sri Dato' Tan Chee Sing, collectively
Consideration RCPS	: New RCPS to be issued at an issue price of RM1.00 each pursuant to the Offer
Consideration Shares	: New ULHB Shares to be issued at an issue price of RM2.10 each pursuant to the Offer
Conversion Shares	: New ULHB Shares to be issued upon conversion of the Consideration RCPS
EGM	: Extraordinary General Meeting
EPS	: Earnings per share
First Closing Date	: 5:00 p.m. on 22 December 2010, being 27 days after the Posting Date
Form of Acceptance and Transfer	: Form of acceptance and transfer for the Offer, enclosed with this Offer Document
FYE	: Financial year ended/ending
Holder	: Holders of the Offer Shares
Independent Advice Circular	: Independent advice circular to be issued to the Holders in relation to the Offer, by the Independent Adviser
Independent Adviser	: AmlInvestment Bank Berhad (a member of AmlInvestment Bank Group), appointed by Sunrise's Board to advise the non-interested Directors of Sunrise and the Holders in relation to the Offer

DEFINITIONS (cont'd)

Khazanah	:	Khazanah Nasional Berhad (275505-K), the ultimate holding company of ULHB
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	19 November 2010, being the latest practicable date before the Posting Date
Market Day	:	Any day on which Bursa Securities is open for trading in securities
MCRPS	:	Mandatory convertible redeemable preference shares of RM0.01 each in ULHB
NA	:	Net assets
Non-Cash Conversion Method	:	One of the two modes of conversion of the RCPS, whereby the RCPS can be converted into new Conversion Shares by tendering such amount of RCPS that are equal to the conversion price for 1 new Conversion Share computed as follows: $\text{No. of new Conversion Shares} = \frac{\text{issue price of RM1.00} \times \text{no. of RCPS}}{\text{conversion price of RM2.30}}$
Non-resident Holder	:	Any Holder (including without limitation, any custodian, nominee or trustee) who is a citizen or national of, or resident in, or has a registered address in a jurisdiction outside Malaysia, or is incorporated or registered with, or approved by any authority outside Malaysia
Notice	:	Notice of the Offer dated 4 November 2010
Offer	:	Conditional take-over offer by ULHB to acquire the Offer Shares from the Holders in accordance with the terms and conditions set out in this Offer Document
Offer Document	:	This document dated 25 November 2010 which sets out the details of the Offer together with the Form of Acceptance and Transfer
Offer Price	:	Offer price of RM2.80 for each Offer Share
Offer Shares	:	Sunrise Shares (excluding treasury shares) not already owned by ULHB
PACs	:	Persons acting in concert with ULHB (in accordance with Section 216(2) and (3) of the CMA) with respect to the Offer, namely UEMG and Khazanah
PATAMI	:	Profit after tax and minority interests
PBR	:	Price to book ratio
PBT	:	Profit before tax
PER	:	Price to earnings ratio
Posting Date	:	Date of posting of this Offer Document
Proposed IASC	:	Proposed increase in ULHB's authorised share capital to RM3,517,000,000 comprising 7,000,000,000 ULHB Shares, 200,000,000 MCRPS and 1,500,000,000 RCPS and necessary amendments to its Memorandum and Articles of Association
RCPS	:	Redeemable convertible preference shares of RM0.01 each in ULHB
RCPS Alternative	:	One of the two alternatives offered to the Holders to satisfy the Offer Price. Under this alternative, a Holder will receive 2.80 Consideration RCPS (based on an issue price of RM1.00 each) for every 1 Offer Share surrendered

DEFINITIONS (cont'd)

Registrar	: Symphony Share Registrars Sdn Bhd (378993-D), who acts as the registrar in relation to the Offer and to whom acceptances of the Offer should be forwarded. The Registrar's address and contact numbers are set out in Section 1.9 of Appendix IV of this Offer Document
Relevant Day	: Market Day after the day on which the Offer is closed, becomes or is declared unconditional as to acceptances, revised or extended
Restricted Jurisdiction	: Any jurisdiction where the extension or acceptance of the Offer or where sending or making available information concerning the Offer to the Holders in such jurisdiction would or might be in contravention of local laws or regulations in that jurisdiction
Rights Issue	: ULHB's rights issue exercise which was completed on 29 April 2010
RM and sen	: Ringgit Malaysia and sen, respectively
Rules of Bursa Depository	: The rules of Bursa Depository as issued under the SICDA
SC	: Securities Commission Malaysia
Share Alternative	: One of the two alternatives offered to the Holders to satisfy the Offer Price. Under this alternative, a Holder will receive approximately 1.33 Consideration Shares (based on an issue price of RM2.10 each) for every 1 Offer Share surrendered
SICDA	: Securities Industry (Central Depositories) Act, 1991 and any amendments made thereto from time to time
Sunrise	: Sunrise Berhad (7685-V)
Sunrise Group	: Collectively, Sunrise and its subsidiaries
Sunrise Interim Dividend	: 20 sen net interim dividend declared by Sunrise on 3 November 2010, whereby the entitlement date thereof was on 22 November 2010
Sunrise Shares	: Ordinary shares of RM1.00 each in Sunrise
UEM Land	: UEM Land Berhad (90894-P), a wholly-owned subsidiary of ULHB
UEM World	: UEM World Berhad (608514-U) (now known as Global Converge Sdn Bhd), the previous immediate holding company of ULHB
UEMG	: UEM Group Berhad (6551-K), the immediate holding company of ULHB
ULHB or Offeror	: UEM Land Holdings Berhad (830144-W)
ULHB Group	: Collectively, ULHB and its subsidiaries
ULHB Shares	: Ordinary shares of RM0.50 each in ULHB
Unconditional Date	: The date on which the Offer becomes or is declared unconditional as to acceptances
VWAMP	: Volume-weighted average market price
50% Acceptance Condition	: One of the conditions of the Offer, where ULHB would have to receive, before the Closing Date, valid acceptances (provided that such acceptances are not, where permitted, subsequently withdrawn) in respect of the Offer Shares, which would result in ULHB holding, in aggregate with such Sunrise Shares that are already acquired, held or entitled to be acquired or held by ULHB and the PACs, if any, more than 50% of the voting shares of Sunrise

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall include corporations.

All references to "you" in this Offer Document are to the Holders, being the persons to whom this Offer is made.

All references to "we", "us" and "our" in this Offer Document are to CIMB, being the party through which ULHB is making the Offer.

Any discrepancies in the tables included in this Offer Document between the amounts listed, actual figures and the totals thereof are due to rounding.

Any reference to a time of day or date in this Offer Document is a reference to Malaysian time and date respectively.

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EXECUTIVE SUMMARY OF THE OFFER

This Executive Summary provides a brief overview of the details of the Offer.

You should read this Executive Summary together with the full text of this Offer Document.

The Offer

This Offer Document seeks to extend a formal offer by ULHB, through CIMB, to acquire the Offer Shares for a **consideration of RM2.80** for each Offer Share which will be satisfied in either of the following manner, at the election of the Holder:

- (i) through the issuance of Consideration Shares at an issue price of RM2.10 each, where the Holders will receive approximately 1.33 Consideration Shares for every 1 Offer Share surrendered; or
- (ii) through the issuance of Consideration RCPS at an issue price of RM1.00 each, where the Holders will receive 2.80 Consideration RCPS for every 1 Offer Share surrendered.

Save and except for the Sunrise Interim Dividend and notwithstanding the provision set out in Section 1 of Appendix III of this Offer Document, if Sunrise declares any dividend and/or other distributions ("**Distributions**") on or after the date of the Notice and ULHB is not entitled to retain such Distributions, ULHB may reduce the Offer Price by the quantum of net Distributions per Sunrise Share that the Holders are entitled to retain, hence reducing the number of Consideration Shares and/or Consideration RCPS to be issued.

Similarly, if ULHB declares any Distributions before the Consideration Shares are issued and the Holders are not entitled to retain such Distributions, ULHB will increase the number of Consideration Shares to be issued as consideration for the Offer Shares by reducing the issue price of the Consideration Share by the quantum of net Distributions per ULHB Share that the Holders are not entitled to.

Please refer to Section 2 of the Main Letter for further details on the terms and conditions of the Offer.

Rationale for the Offer

- By accepting the Offer, the Holders will have the opportunity to participate in the future prospects of the ULHB Group, while still having investment exposure to the business of the Sunrise Group (which will become a subsidiary of the ULHB Group).
- Given the complementary and synergistic fit of both the ULHB Group and the Sunrise Group, ULHB's Board is of the view that the prospects and potential of the enlarged group would be enhanced.
- The enlarged ULHB Group would emerge as one of the dominant market players in terms of revenue and asset base in the Malaysian property development sector with a combined revenue and total assets of RM993.8 million and RM5,507.6 million, respectively^(a) (please refer to Section 3 of the Main Letter for further details on the position of the enlarged ULHB Group as compared to a sample of other listed property development companies). By achieving such scale, the enlarged ULHB Group is well-positioned to accelerate its growth strategy and to achieve its aspiration of regional expansion. In addition, via the Offer, ULHB will further reinforce its position as the largest listed property development company on Bursa Securities in terms of market capitalisation.
- In addition to the above, the Offer allows Holders to exchange their investments from Sunrise to ULHB at a ratio which is at a premium to their relative market prices prior to the date of the Notice i.e. Holders would stand to receive more ULHB Shares under the Offer as compared to separately disposing Sunrise Shares and acquiring ULHB Shares at the then prevailing market prices prior to the date of the Notice.

EXECUTIVE SUMMARY OF THE OFFER (cont'd)

- Purely for illustration purpose, based on ULHB's and Sunrise's 5-day VWAMP up to 2 November 2010^(b) of RM2.25 and RM2.40, respectively, the implied share exchange ratio of 1.07 ULHB Shares for every Sunrise Share is lower than the share exchange ratio offered under the Share Alternative (approximately 1.33 ULHB Shares for every Offer Share) and RCPS Alternative (approximately 1.22 Conversion Shares for every Offer Share^(c)). Please refer to Section 8.2 of the Main Letter for further details on the share exchange ratio of ULHB Shares for each Offer Share based on different reference VWAMP.

Notes:

- ^(a) Computed based on the ULHB Group and the Sunrise Group's aggregate revenue and total assets based on ULHB's and Sunrise's audited consolidated financial statements for the FYE 31 December 2009 and FYE 30 June 2010, respectively.
- ^(b) Being the last full trading day prior to the date of the Notice.
- ^(c) Assuming that the RCPS are converted using the Non-Cash Conversion Method. An illustration using the Cash Conversion Method would not be comparable in view that additional cash outlay is required.

Please refer to Section 3 of the Main Letter for further details on the rationale for the Offer.

Future Plans for the Sunrise Group and its Employees

The intentions of ULHB, as at the LPD, with respect to the future plans of the Sunrise Group and its employees for a period of 12 months after the Closing Date are as follows:

- (i) ULHB intends to continue with the Sunrise Group's existing core business of property development. ULHB's current intention is to maintain Sunrise as a separate subsidiary under ULHB, in parallel with the other operating companies within the ULHB Group. Recognising the strength of the "Sunrise" brand in the property market, ULHB plans to maintain it as a separate brand.
- (ii) ULHB intends to identify key personnel of the Sunrise Group to fill any gap in the skills, expertise and capabilities within the present ULHB Group and also vice versa (if so required). This may result in the movement and/or redeployment of employees between the ULHB Group and the Sunrise Group in order to facilitate the sharing of knowledge and know-how between the two groups. Nonetheless, ULHB has no intention of retrenching or downsizing through any scheme or otherwise, the combined workforce of the enlarged group.
- (iii) Subject to further review of the operations of the Sunrise Group, ULHB may undertake to streamline specific functions within the enlarged ULHB Group to optimise resource utilisation and realise benefits from the integration of operations between both groups.

In relation to items (ii) and (iii) above, ULHB would seek to formalise an integration committee, comprising members of management of both the ULHB Group and the Sunrise Group which would be tasked to realise the potential synergies arising from the integration of operations of both groups.

- (iv) The Sunrise Group has prime land bank in the Klang Valley and the Kuala Lumpur city centre, which are either currently under development or are available for development. Based on public disclosures by Sunrise, the Sunrise Group has unbilled sales amounting to RM861 million as at 30 June 2010 from its ongoing development projects and it also intends to launch 4 projects for the FYE 30 June 2011 with a total gross development value of approximately RM3.2 billion. ULHB's intention is for Sunrise to continue implementing these projects so as to achieve the Sunrise Group's immediate to medium term growth targets.
- (v) ULHB presently does not plan to liquidate Sunrise, sell or dispose of any of its major assets or businesses or undertake any major re-deployment of the assets of the Sunrise Group other than those previously announced by Sunrise, which are in its ordinary course of business.

Please refer to Section 6 of the Main Letter for further details on the future plans for the Sunrise Group and its employees.

Future Outlook and Prospects of the Enlarged ULHB Group

As Nusajaya forms a substantial part of the ULHB Group's existing portfolio, the future prospects of the ULHB Group is linked to the successful execution of the Nusajaya township development. Nusajaya's development potential is supported by several key competitive advantages:

- (i) **Strategic location:** Nusajaya enjoys the benefit of its strategic location at the southwestern tip of Johor and its close proximity to Singapore. It has direct access to existing infrastructure and is linked by a comprehensive network of roads and expressways to cargo hubs, 2 international airports and 5 seaports.
- (ii) **Iskandar Malaysia:** The Government of Malaysia has demonstrated its strong and continuous commitment for Iskandar Malaysia with the implementation of various infrastructure projects. A special authority, the Iskandar Regional Development Authority, has also been established to promote, stimulate and facilitate all economic developments in Iskandar Malaysia.
- (iii) **Investor reach:** Nusajaya is positioned for both the local and regional markets. Nusajaya's development components such as Puteri Harbour, East Ledang and Horizon Hills as well as Southern Industrial and Logistics Clusters are designed to attract not only Malaysian investors but also regional investors.
- (iv) **Catalyst developments as engines of growth:** Recognising that Nusajaya is a greenfield area, several catalyst development projects have been put in place in the Development Master Plan for Nusajaya to drive economic activity and employment opportunities in the area. Catalyst projects in Nusajaya include, Kota Iskandar (the Johor State New Administrative Centre), Puteri Harbour, as well as other catalyst projects undertaken by 3rd party developers such as EduCity, Legoland Malaysia and Medini. Nusajaya is expected to enjoy the spill-over benefits once these projects are completed.

ULHB believes that the above makes Nusajaya a compelling investment proposition, particularly for long term investors looking to tap a growing and increasingly affluent population and the ULHB Group, as the master developer and major landowner in Nusajaya, will stand to benefit from this.

With the combination of the Sunrise Group, ULHB's Board believes that the prospects and potential of the enlarged ULHB Group for the next 12 months will be further enhanced given the complementary and synergistic fit of the property businesses of the ULHB Group and the Sunrise Group.

Aside from the anticipated economies of scale and operational efficiencies arising from the business combination, the Sunrise Group is expected to add the following key attributes to the ULHB Group:

- (i) **Land bank and product diversification:** The addition of the Sunrise Group will immediately diversify the existing land bank portfolio of the ULHB Group, which is concentrated in Nusajaya.

EXECUTIVE SUMMARY OF THE OFFER *(cont'd)*

Based on Sunrise's Annual Report for the FYE 30 June 2010, the existing land bank portfolio of the Sunrise Group is set out as follows:

<u>Location</u>	<u>Approximate Land Area</u>
	Acre
Mukim Batu ^(a) , Kuala Lumpur	72.3
Bandar of Kuala Lumpur ^(b)	3.3
Cheras, Selangor	2.4
Kajang, Selangor	65.0
Mersing, Johor	431.1
Vancouver, Canada	4.8
Total	578.9

Notes:

^(a) Including land bank near and in Mont'Kiara and Solaris Dutamas areas.

^(b) Comprising the proposed office development also known as Menara Solaris, and proposed redevelopment of Wisma Angkasa Raya, both located in the Kuala Lumpur city centre area.

Further, given their respective core competencies whereby ULHB's focus is in macro township development whilst Sunrise has a successful track record in high-rise residential as well as commercial and retail developments, the enlarged ULHB Group is expected to benefit from a broader range of products in which it can offer to a wider customer base. Notable examples of completed developments by the Sunrise Group include 10 Mont'Kiara, The Residence and Solaris Mont'Kiara.

- (ii) **Improved financial performance:** The inclusion of the Sunrise Group is expected to enhance the ULHB Group's financial performance, whereby the enlarged ULHB Group would be better-positioned to seek new development opportunities and accelerate business expansion.

Please refer to Section (e) of "Financial and Other Considerations" in this Executive Summary for further details on the proforma effects of the Offer on the financial performance of the ULHB Group.

- (iii) **Expertise, track record and brand equity:** The Offer is expected to bring together two highly experienced management teams from the ULHB Group and the Sunrise Group, both having considerable depth and breadth of skills, expertise and knowledge of the property market.

The enlarged ULHB Group would also be able to reap benefits by leveraging on the "Sunrise" brand as a reputable and established player in the property sector, particularly in the high-rise residential as well as the commercial and retail segments.

As a whole, the combination of the ULHB Group and the Sunrise Group would create one of the leading Malaysian property companies with the scale, complementary expertise, capabilities and necessary resources to spearhead the industry locally and to expand regionally.

Financial and Other Considerations

As the Offer entails an equity swap of Sunrise Shares for Consideration Shares or Consideration RCPS, Holders should not take the Offer as an exit strategy but as an opportunity to participate in the future growth and prospects of the enlarged ULHB Group. The evaluation of the Offer should not be based solely on the Offer Price or the issue price of ULHB's securities, but rather in relative terms to one another.

You may wish to consider, amongst others, the following before making a decision on the Offer.

(a) Historical Share Price Performance

(i) ULHB Share Price Performance

The issue price of RM2.10 per Consideration Share represents a premium/(discount) to the following reference VWAMP up to 2 November 2010 (being the last full trading day prior to the date of the Notice):

Issue price premium/ (discount) over reference market price of ULHB Shares	5-day VWAMP of RM2.25	1-month VWAMP of RM2.33	3-month VWAMP of RM2.06
RM	(0.15)	(0.23)	0.04
%	(6.7%)	(9.9%)	1.9%

The conversion price of RM2.30 per Consideration RCPS represents a premium/(discount) to the following reference VWAMP up to 2 November 2010:

Conversion price premium/ (discount) over reference market price of ULHB Shares	5-day VWAMP of RM2.25	1-month VWAMP of RM2.33	3-month VWAMP of RM2.06
RM	0.05	(0.03)	0.24
%	2.2%	(1.3%)	11.7%

(ii) Sunrise Share Price Performance

The Offer Price of RM2.80 per Sunrise Share is higher than the historical traded market price of Sunrise Shares over the same period from ULHB's listing on 18 November 2008 up to 2 November 2010. In addition, the Offer Price of RM2.80 per Sunrise Share represents a premium to the following reference VWAMP up to 2 November 2010:

Offer Price premium over		5-day VWAMP of RM2.40	1-month VWAMP of RM2.30	3-month VWAMP of RM2.20
Market price of Sunrise Shares	RM	0.40	0.50	0.60
	%	16.7%	21.7%	27.3%
Adjusted market price of Sunrise Shares ^(a)	RM	0.60	0.70	0.80
	%	27.3%	33.3%	40.0%

Note:

^(a) The adjusted market price was computed by reducing Sunrise's reference VWAMP by the net quantum of the Sunrise Interim Dividend.

EXECUTIVE SUMMARY OF THE OFFER (cont'd)

Based on the foregoing, Holders would be able to swap their investments in Sunrise into securities of ULHB at a premium to Sunrise's prevailing market prices (prior to the date of the Notice). On the other hand, depending on the reference period, the issue price of the Consideration Shares is at a discount/slight premium to the prevailing market prices (prior to the date of the Notice). While the conversion price of the Consideration RCPS is generally at a premium to the prevailing market prices (prior to the date of the Notice), Holders do not need to convert the said Consideration RCPS until such time when ULHB Shares are trading at a market price above such conversion price.

Section (iii) below further illustrates the effective premium received by Holders after taking into consideration the effects of the issue price/conversion price of ULHB's securities as well as the Offer Price of the Offer Shares.

(iii) Effective Premium over Sunrise Shares

Taking into consideration the share exchange ratio under the Share Alternative and RCPS Alternative, the implied offer price for the Offer Shares based on different reference VWAMP are illustrated as follows:

Reference VWAMP of ULHB Shares up to 2 Nov 2010	Share exchange ratio denoted as approximate no. of ULHB Shares received for every Offer Share		Implied offer price for Sunrise Shares	
	Share Alternative ^(a)	RCPS Alternative ^(b)	Share Alternative ^(c)	RCPS Alternative ^(d)
	times	times	RM	RM
5-day VWAMP of RM2.25	1.33	1.22	2.99	2.75
1-month VWAMP of RM2.33	1.33	1.22	3.10	2.84
3-month VWAMP of RM2.06	1.33	1.22	2.74	2.51

Notes:

- ^(a) Computed by dividing the Offer Price of Offer Shares of RM2.80 each by the issue price of Consideration Shares of RM2.10 each under the Share Alternative.
- ^(b) Computed by dividing the Offer Price of Offer Shares of RM2.80 each by the conversion price of Conversion Shares of RM2.30 each under the RCPS Alternative via the Non-Cash Conversion Method. An illustration using the Cash Conversion Method would not be comparable in view that additional cash outlay is required.
- ^(c) Computed by multiplying the ULHB Share reference VWAMP with the share exchange ratio under the Share Alternative.
- ^(d) Computed by multiplying the ULHB Share reference VWAMP with the share exchange ratio under the RCPS Alternative via the Non-Cash Conversion Method.

Based on the range of implied offer prices for Sunrise Shares set out above, the effective premium paid based on the corresponding reference VWAMP for Sunrise Shares are as follows:

Reference VWAMP of Sunrise Shares up to 2 Nov 2010	Effective premium over market price of Sunrise Shares		Effective premium over adjusted market price of Sunrise Shares ^(a)	
	Share Alternative	RCPS Alternative	Share Alternative	RCPS Alternative
	%	%	%	%
5-day VWAMP of RM2.40	24.6	14.6	35.9	25.0
1-month VWAMP of RM2.30	34.8	23.5	47.6	35.2
3-month VWAMP of RM2.20	24.5	14.1	37.0	25.5

Note:

- ^(a) The adjusted market price was computed by reducing Sunrise's reference VWAMP by the net quantum of the Sunrise Interim Dividend.

EXECUTIVE SUMMARY OF THE OFFER (cont'd)

(b) Share Exchange Ratio

The share exchange ratio of ULHB Shares for each Offer Share based on different reference VWAMP against the share exchange ratio under the Share Alternative and RCPS Alternative is set out as follows:

Approximate no. of ULHB Shares received for every Sunrise Share surrendered under the Offer via the Share Alternative	1.33
Approximate no. of ULHB Shares received for every Sunrise Share surrendered under the Offer via the RCPS Alternative ^(a)	1.22

Reference VWAMP up to 2 Nov 2010	Market price of ULHB Shares	Market price of Sunrise Shares	Adjusted market price of Sunrise Shares ^(c)	Illustrative no. of ULHB Shares received for every Sunrise Share disposed ^(b)	
				Based on market price of Sunrise Shares	Based on adjusted market price of Sunrise Shares
5-day VWAMP	RM2.25	RM2.40	RM2.20	1.07	0.98
1-month VWAMP	RM2.33	RM2.30	RM2.10	0.99	0.90
3-month VWAMP	RM2.06	RM2.20	RM2.00	1.07	0.97

Notes:

- ^(a) Assuming that the RCPS are converted using the Non-Cash Conversion Method. An illustration using the Cash Conversion Method would not be comparable in view that additional cash outlay is required.
- ^(b) Computed by dividing Sunrise's reference VWAMP (with or without adjustment for the Sunrise Interim Dividend) by ULHB's corresponding reference VWAMP.
- ^(c) The adjusted market price was computed by reducing Sunrise's reference VWAMP by the net quantum of the Sunrise Interim Dividend.

Based on the above, Holders would receive more ULHB Shares under the Offer as compared to swapping their investment from Sunrise Shares to ULHB Shares based on prevailing market prices (prior to the date of the Notice).

(c) PER and PBR

Under the Offer, the implied PER and PBR of ULHB (with reference to Consideration Shares and Consideration RCPS) and Sunrise (with reference to Offer Shares) are as follows:

		Consideration Shares	Consideration RCPS	Offer Shares	
				Before adjustment for Sunrise Interim Dividend	After adjustment for Sunrise Interim Dividend
Reference price ^(a)	RM	2.10	2.30	2.80	2.80
EPS	sen	3.15 ^(b)	3.15 ^(b)	27.04 ^(d)	26.17 ^(f)
PER	times	66.67	73.02	10.36	10.70
NA per share	RM	0.82 ^(c)	0.82 ^(c)	2.21 ^(e)	2.01 ^(g)
PBR	times	2.56	2.80	1.27	1.39

EXECUTIVE SUMMARY OF THE OFFER (cont'd)

Notes:

- (a) *Reference to the issue price of the Consideration Shares, conversion price of the Consideration RCPS and Offer Price of the Offer Shares, respectively.*
- (b) *Based on ULHB's audited consolidated PATAMI for the FYE 31 December 2009 of RM114.6 million.*
- (c) *Based on ULHB's unaudited consolidated NA as at 30 June 2010 of RM2,990.0 million (which incorporates the effects of the Rights Issue which was completed on 29 April 2010).*
- (d) *Based on Sunrise's audited consolidated PATAMI for the FYE 30 June 2010 of RM134.0 million.*
- (e) *Based on Sunrise's audited consolidated NA as at 30 June 2010 of RM1,094.3 million.*
- (f) *Based on Sunrise's audited consolidated PATAMI for the FYE 30 June 2010, adjusted by the expected gross finance cost to be incurred assuming Sunrise funds the Sunrise Interim Dividend entirely through borrowings. The finance cost has been estimated based on the weighted average cost of borrowings of Sunrise for the FYE 30 June 2010 of 4.36%.*
- (g) *Based on Sunrise's audited consolidated NA as at 30 June 2010 which is reduced by the net quantum of the Sunrise Interim Dividend.*

Notwithstanding that the implied PER and PBR of ULHB (with reference to Consideration Shares and Consideration RCPS) are higher than the implied PER and PBR of Sunrise (with reference to Offer Shares), it has to be noted that the ULHB Group holds approximately 8,300 acres of land in Nusajaya of which approximately 2,700 acres are under development while the balance of approximately 5,600 acres are currently undeveloped. The ULHB Group is also currently undertaking the development of 98 acres of land parcel in Cyberjaya. The estimated total gross development value of the ULHB Group's land under development is approximately RM10.2 billion.

It is also to be noted that the ULHB Group's land bank in Nusajaya has not been revalued since 1995. Accordingly, ULHB's current financial performance and net asset position may not be reflective of its scale and the potential of its future developments.

(d) RCPS Consideration

In addition to the analysis set out in Sections (a) to (c) above, Holders who wish to receive Consideration RCPS as settlement for the Offer Share should also take into consideration the following features of the RCPS:

- (i) the option to convert the entire holdings of RCPS or part thereof into Conversion Shares at a conversion price of RM2.30 each at any point in time during the tenure of the RCPS, with or without additional cash outlay (resulting in different number of Conversion Shares to be subscribed);
- (ii) the option to redeem the entire holdings of RCPS or part thereof at a redemption value of RM1.00 each upon maturity; and
- (iii) the non-listed status of the RCPS. However, the entire holdings of RCPS or part thereof can be transferred/sold in accordance with ULHB's Articles of Association and the Act. Alternatively, the holders of the RCPS may convert the RCPS into Conversion Shares, whereby such Conversion Shares will be listed and can be traded on Bursa Securities.

The relevant forms for conversion, redemption and transfer of the RCPS will be posted together with the physical share certificate for the Consideration RCPS to Holders who accept the Offer and opt for the RCPS Alternative.

Please refer to Appendix II of this Offer Document for the terms of the Consideration RCPS.

EXECUTIVE SUMMARY OF THE OFFER (cont'd)

(e) Proforma Effects of the Offer

Where applicable, the proforma effects of the Offer on the ULHB Group are being illustrated based on Sunrise's entire ordinary share capital (including treasury shares) and the following scenarios and assumptions ("**Assumptions**");

Scenario 1 <i>All Holders accept the Offer and opt for Share Alternative</i>	Scenario 2	
	(a) <i>All Holders accept the Offer and opt for RCPS Alternative</i>	(b) <i>All the Consideration RCPS are subsequently converted into Conversion Shares via the Cash Conversion Method</i>

Based on the Assumptions and ULHB's latest audited consolidated balance sheet as at 31 December 2009 (after adjustment for the Rights Issue), the proforma effects of the Offer on the consolidated NA per share and gearing of ULHB are set out below:

	Audited as at 31 December 2009	Adjusted for the Rights Issue ^(a)	After the Offer ^(b)		
			Scenario 1	Scenario 2(a)	Scenario 2(b)
	RM mil	RM mil	RM mil	RM mil	RM mil
Shareholders' funds/NA	1,525.9	2,497.2	3,884.3	2,653.8	5,687.5
Number of ULHB Shares in issue (million)	2,428.2	3,642.3	4,302.8	3,642.3	5,029.4
Consolidated NA per ULHB Share (RM)	0.63	0.69	0.90	0.73	1.13
Total borrowings ^(c)	1,013.6	380.6 ^(d)	901.3 ^(e)	2,079.5 ^(e)	901.3 ^(e)
Gearing ^(f) (times)	0.66	0.15	0.23	0.78	0.16

Notes:

^(a) After adjusting for the issuance of 1,214,088,456 ULHB Shares at an issue price of RM0.80 each under the Rights Issue.

^(b) Upon completion of the Offer, ULHB will undertake an exercise to allocate the acquisition consideration under the Offer to the assets and liabilities of the Sunrise Group in accordance with their fair values. The proforma effects illustrated above have not taken into consideration any fair value adjustments in respect of the assets and liabilities of the Sunrise Group to be acquired.

The proforma effects illustrated above have not taken into consideration any expenses in relation to the Offer, which may be fully or partially deducted against the share premium account arising from the issuance of the Consideration Shares, if any. The estimated expenses in relation to the Offer is approximately RM20.0 million.

^(c) Including all interest-bearing shareholder's advances.

^(d) After adjusting for repayment of borrowings as part of the Rights Issue of RM633.0 million.

^(e) Inclusive of the Sunrise Group's debt amounting to RM520.6 million as at 30 June 2010 and in the case of Scenario 2(a), including the net present value of the liability component of the entire Consideration RCPS of RM1,178.2 million.

^(f) Computed based on total borrowings divided by the shareholders' funds.

EXECUTIVE SUMMARY OF THE OFFER (cont'd)

Purely for illustration purposes, based on the Assumptions and Sunrise's audited consolidated PATAMI for the FYE 30 June 2010 of RM134.0 million, the proforma effects of the Offer on the ULHB Group's earnings and EPS are as follows:

	Before the Offer	After the Offer		
		Scenario 1	Scenario 2(a)	Scenario 2(b)
Increase in PATAMI ^(a) (RM million)	n/a	134.0	33.8 ^(b)	134.0 ^(c)
Actual/proforma PATAMI (RM million)	114.6 ^(d)	248.6	148.4	248.6
Actual/proforma number of ULHB Shares in issue (million)	3,642.3 ^(e)	4,302.8	3,642.3	5,029.4
Computed EPS ^(f) (sen)	3.15	5.78	4.07	4.94
Effective increase in computed EPS (sen)	n/a	2.63	0.92	1.79

Notes:

^(a) The proforma effects illustrated above are based on ULHB's audited consolidated PATAMI for the FYE 31 December 2009 and Sunrise's audited consolidated PATAMI for the FYE 30 June 2010, without any adjustments made with respect to the differing financial periods.

Upon completion of the Offer, ULHB will undertake an exercise to allocate the acquisition consideration under the Offer to the assets and liabilities of the Sunrise Group in accordance with their fair values. The proforma effects illustrated above have not taken into consideration any fair value adjustments in respect of the assets and liabilities of the Sunrise Group to be acquired and any depreciation/impairment charges that may arise thereof.

Further, the proforma effects illustrated above have not taken into consideration any expenses in relation to the Offer, which may be fully or partially deducted against the share premium account arising from the issuance of the Consideration Shares, if any. The estimated expenses in relation to the Offer is approximately RM20.0 million.

^(b) In line with prevailing accounting standards, the increase in PATAMI for Scenario 2(a) takes into consideration a notional finance cost to be incurred on the Consideration RCPS for a full financial year (although no dividends will be paid thereon) based on an illustrative borrowing cost of 8.5% per annum.

^(c) Conservatively, the increase in PATAMI for Scenario 2(b) has not taken into consideration any incremental earnings that may be derived from the utilisation of proceeds raised from the conversion of the Consideration RCPS via the Cash Conversion Method of approximately RM1.8 billion.

^(d) Based on ULHB's audited consolidated PATAMI for the FYE 31 December 2009.

^(e) Based on the existing number of ULHB Shares in issue.

^(f) Computed by dividing ULHB's actual/proforma PATAMI by the actual/proforma number of ULHB Shares in issue.

(f) Marketability of Sunrise Shares

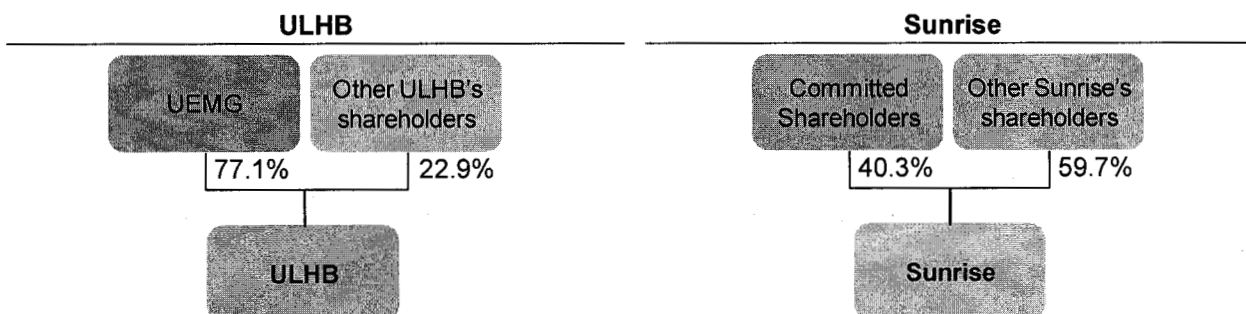
We wish to draw your attention to Section 4 of the Main Letter which states that the Offeror does not intend to maintain the listing status of Sunrise in the event Sunrise is unable to comply with the shareholding spread requirement of Bursa Securities as a result of acceptances received pursuant to the Offer.

There will not be an active market to trade your Sunrise Shares if the trading of Sunrise Shares is suspended or Sunrise is delisted as a result of Sunrise not being able to meet Bursa Securities' public shareholding spread requirement. If Sunrise is delisted, Holders who have not accepted the Offer will hold unlisted Sunrise Shares and therefore, will not be able to trade Sunrise Shares on Bursa Securities.

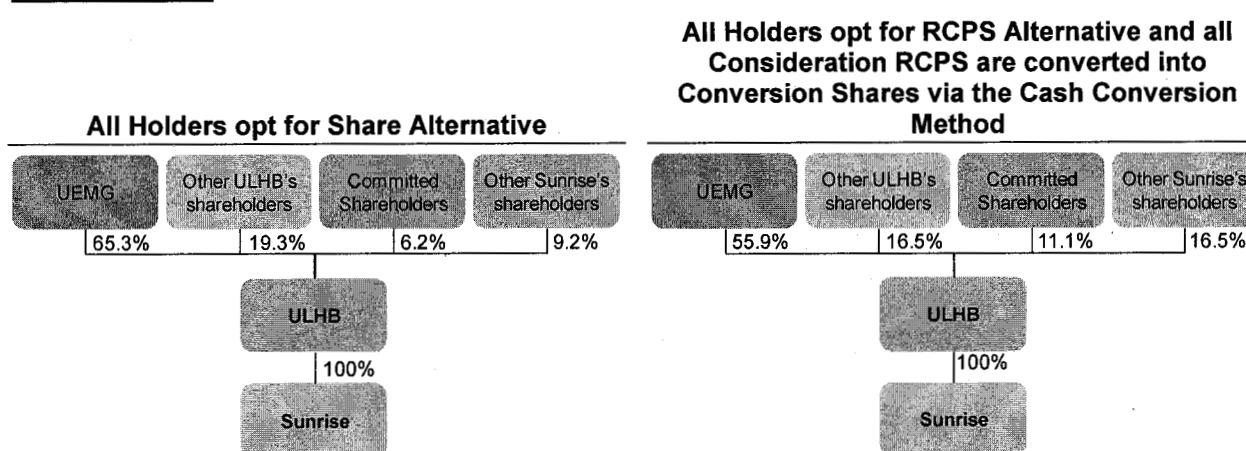
Please refer to Section 8 of the Main Letter for further details on the financial and other considerations.

Shareholding Structure

Before the Offer



After the Offer^(a)



Note:

^(a) Assuming 100% acceptance under the Offer.

Please refer to Section 9 of the Main Letter for further details on the shareholding structure of ULHB and Sunrise before and after the Offer.

Other Terms and Conditions of the Offer

1. The Offer shall be **conditional** upon the following:
 - (i) 50% Acceptance Condition;
 - (ii) approval of the SC under the Equity Requirements of a public company;
 - (iii) approval of Bank Negara Malaysia for the issuance of the Consideration RCPS to accepting Non-resident Holders;
 - (iv) approval of Bursa Securities for the listing of and quotation for the Consideration Shares and Conversion Shares on the Main Market of Bursa Securities;
 - (v) approval of the shareholders of ULHB for the Offer (including the Proposed IASC and the issuance of the new Consideration Shares, Consideration RCPS and Conversion Shares) at an EGM to be convened; and
 - (vi) consent or approval of any other relevant authorities or parties, if required.

EXECUTIVE SUMMARY OF THE OFFER *(cont'd)*

As at the LPD, ULHB has received irrevocable undertakings from each of the Committed Shareholders, as set out in Section 1.5 of the Main Letter, to accept the Offer in respect of all their direct shareholdings in Sunrise.

In relation to item (v) above, UEMG, which holds 77.14% equity interest in ULHB, has provided an irrevocable undertaking to vote in favour of the Offer (including the Proposed IASC and the issuance of the new Consideration Shares, Consideration RCPS and Conversion Shares) at the EGM to be convened.

The 50% Acceptance Condition shall be fulfilled by 5.00 p.m. on or before the close of the Offer which should not be later than 24 January 2011 (being the 60th day from the Posting Date), failing which the Offer shall lapse and all acceptances shall be returned to the Holders who have accepted the Offer.

The conditions of the Offer other than the 50% Acceptance Condition shall be fulfilled within 21 days after:

- (i) the First Closing Date; or
- (ii) the 50% Acceptance Condition is fulfilled,

whichever is later, and shall not be later than 7 days after 24 January 2011 (being the 60th day from the Posting Date), failing which the Offer shall lapse and all acceptances shall be returned to the Holders who have accepted the Offer.

2. You can find details of the terms and conditions of the Offer in Section 2 of the Main Letter and Appendix III of this Offer Document.
3. Under Paragraph 8.02(1) of the Listing Requirements, to maintain the listing of Sunrise Shares, Sunrise must ensure that at least 25% of its total number of listed shares (excluding treasury shares) are in the hands of public shareholders. Bursa Securities may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market in such shares.

As at 18 November 2010, the public shareholding spread of Sunrise is 59.6%.

ULHB does not intend to maintain the listing status of Sunrise in the event Sunrise is unable to comply with the shareholding spread requirement of Bursa Securities as a result of acceptances received pursuant to the Offer. You will not be able to trade Sunrise Shares on the Main Market of Bursa Securities if Sunrise is delisted.

If the Offer has been accepted by the Holders of not less than nine-tenths in the nominal value of the Offer Shares, it is the intention of ULHB to invoke Section 222 of the CMSA to compulsorily acquire any outstanding Offer Shares for which valid acceptances have not been received. Under such circumstances, all the Holders of these Offer Shares will be satisfied entirely via the issuance of Consideration Shares (with respect to the Share Alternative) for the Offer Shares compulsorily acquired.

Please refer to Section 5 of the Main Letter for further details of the compulsory acquisition relating to the Offer.

4. ULHB can only withdraw the Offer with the prior written approval of the SC.
5. Subject to the provisions of the Code, ULHB may extend or revise the Offer beyond the First Closing Date.

EXECUTIVE SUMMARY OF THE OFFER *(cont'd)*

6. The tentative timeline for the Offer is as follows:

Event	Date
Posting of this Offer Document	25 November 2010
Last day for Sunrise to issue the Independent Advice Circular	5 December 2010
Closing Date ^(a)	22 December 2010

Note:

^(a) *The Offer will be kept open until the First Closing Date or in the event that the Offer is revised or extended in accordance with the Code, such revised or extended closing date as we may announce on behalf of ULHB no later than 2 days before the Closing Date. Notices of such extension will be posted to the Holders accordingly.*

Please refer to Sections 2, 4 and 5 of the Main Letter for further details on the terms and conditions of the Offer, listing status of Sunrise and details of compulsory acquisition, respectively.

You are advised to carefully read this Offer Document and the Independent Advice Circular, which will be despatched by Sunrise to you within 10 days from the date of this Offer Document. You should consider the recommendation of the Independent Adviser carefully before making your decision.

If you intend to accept the Offer, you should complete and sign the accompanying Form of Acceptance and Transfer according to the instructions in it. Please refer to Appendix IV of this Offer Document for the procedures for acceptance and method of settlement of the Offer. Special instructions for Non-resident Holders on accepting the Offer are set out in Section 3 of Appendix IV of this Offer Document.

You do not need to take any action if you decide not to accept the Offer.

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CIMB Investment Bank Berhad (18417-M)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Registered address of ULHB:

19-2 Mercuri UEM
Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia

Registered address of CIMB:

5th Floor, Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur
Malaysia

25 November 2010

To : The Holders of the Offer Shares

Dear Sir/Madam

**CONDITIONAL TAKE-OVER OFFER BY ULHB TO ACQUIRE ALL SUNRISE SHARES
(EXCLUDING TREASURY SHARES) NOT ALREADY OWNED BY ULHB AT AN OFFER
PRICE OF RM2.80 PER OFFER SHARE**

1. INTRODUCTION

- 1.1 On 4 November 2010, on behalf of ULHB, CIMB served the Notice on Sunrise's Board informing Sunrise of ULHB's intention to undertake a conditional take-over offer to acquire the Offer Shares at the Offer Price. A copy of the Notice is set out in Appendix I of this Offer Document.
- 1.2 On 4 November 2010, Sunrise announced the receipt of the Notice.
- 1.3 On 16 November 2010, Sunrise announced that Sunrise's Board had appointed AmInvestment Bank Berhad (a member of AmInvestment Bank Group) as the Independent Adviser to the Offer. The appointment was approved by the SC on 23 November 2010.
- 1.4 As at the LPD, ULHB and the PACs do not hold, directly and/or indirectly, any Sunrise Shares.
- 1.5 As at the LPD, ULHB has received irrevocable undertakings from the following Holders to accept the Offer in respect of all their direct shareholdings in Sunrise as follows:

	<u>No. of Sunrise Shares held</u>	<u>%^(a)</u>
Casa Unggul Sdn Bhd	120,908,144	24.41
Phoenixflex Sdn Bhd	41,913,873	8.46
Dato' Lim Kim Huat	35,852,299	7.24
Datuk Tong Kooi Ong	1,084,928	0.22
Tan Sri Dato' Tan Chee Sing	52,000	0.01
Total	199,811,244	40.34

Note:

^(a) Based on Sunrise's issued and paid-up share capital (excluding treasury shares) of 495,371,440 Sunrise Shares as at the LPD.

1.6 The tentative timetable for the Offer is as follows:

Event	Date
Posting of this Offer Document	25 November 2010
Last day for Sunrise to issue the Independent Advice Circular	5 December 2010
Closing Date ^(a)	22 December 2010

Note:

^(a) *The Offer will be kept open for acceptance until the First Closing Date or in the event that the Offer is revised or extended in accordance with the Code, such revised or extended closing date as we may announce on behalf of ULHB no later than 2 days before the Closing Date. Notices of such extension will be posted to the Holders accordingly.*

This Offer Document seeks to extend a formal offer by ULHB, through CIMB, to acquire your Offer Shares.

You are advised to carefully read this Offer Document and the Independent Advice Circular, which will be posted to you within 10 days from the date of this Offer Document. You should consider the recommendation of the Independent Adviser carefully before making your decision.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if you have any doubt about the Offer.

If you intend to accept the Offer, you should complete and sign the accompanying Form of Acceptance and Transfer according to the instructions in it. Please refer to Appendix IV of this Offer Document for the procedures for acceptance and method of settlement of the Offer. Special instructions for Non-resident Holders on accepting the Offer are set out in Section 3 of Appendix IV of this Offer Document.

You do not need to take any action if you decide not to accept the Offer.

The SC has granted its consent to the contents of this Offer Document under Section 13(5) of the Code on 24 November 2010. This consent does not indicate that the SC recommends the Offer.

2. TERMS AND CONDITIONS OF THE OFFER

The terms and conditions of the Offer include the following as set out below.

Please refer to Appendix III of this Offer Document for the other terms of the Offer and Appendix IV of this Offer Document for the procedures for acceptance and method of settlement of the Offer.

2.1 Consideration

The consideration for the Offer Price is to be satisfied in either of the following manner, at the election of the Holder:

- (i) through the issuance of Consideration Shares at an issue price of RM2.10 each, where the Holders will receive approximately 1.33 Consideration Shares for every 1 Offer Share surrendered; or
- (ii) through the issuance of Consideration RCPS at an issue price of RM1.00 each, where the Holders will receive 2.80 Consideration RCPS for every 1 Offer Share surrendered.

Save and except for the Sunrise Interim Dividend and notwithstanding the provision set out in Section 1 of Appendix III of this Offer Document, if Sunrise declares any dividend and/or other distributions ("**Distributions**") on or after the date of the Notice and ULHB is not entitled to retain such Distributions, ULHB may reduce the Offer Price by the quantum of net Distributions per Sunrise Share that the Holders are entitled to retain, hence reducing the number of Consideration Shares and/or Consideration RCPS to be issued.

Similarly, if ULHB declares any Distributions before the Consideration Shares are issued and the Holders are not entitled to retain such Distributions, ULHB will increase the number of Consideration Shares to be issued as consideration for the Offer Shares by reducing the issue price of the Consideration Share by the quantum of net Distributions per ULHB Share that the Holders are not entitled to.

You may accept the Offer in respect of all or part of your Offer Shares. ULHB will not issue fractions of a Consideration Share or Consideration RCPS to the accepting Holders. The entitlement of the accepting Holders to the Consideration Shares or Consideration RCPS will be rounded down to the nearest whole Consideration Share or Consideration RCPS.

Holders who accept the Offer may receive odd lots in Consideration Shares. The odd lots can be traded on the odd lot market of Bursa Securities. There is no certainty that the trading of the odd lots will be at a price comparable to the prevailing market prices of the board lot of ULHB Shares.

The Consideration Shares shall, upon issue and allotment, rank *pari passu* in all respects with the then existing ULHB Shares, save and except that the holders of such Consideration Shares shall not be entitled to any dividend, right, allotment and/or distribution, the entitlement date of which is prior to the date of allotment of such Consideration Shares.

The Consideration RCPS will not be listed on any stock exchange. The Consideration RCPS shall, upon issue and allotment, rank *pari passu* amongst themselves. The terms of the Consideration RCPS are set out in Appendix II of this Offer Document.

2.2 Conditions of the Offer

The Offer shall be **conditional** upon the following:

- (i) 50% Acceptance Condition;
- (ii) approval of the SC under the Equity Requirements of a public company;
- (iii) approval of Bank Negara Malaysia for the issuance of the Consideration RCPS to accepting Non-resident Holders;
- (iv) approval of Bursa Securities for the listing of and quotation for the Consideration Shares and Conversion Shares on the Main Market of Bursa Securities;
- (v) approval of the shareholders of ULHB for the Offer (including the Proposed IASC and the issuance of the new Consideration Shares, Consideration RCPS and Conversion Shares) at an EGM to be convened; and
- (vi) consent or approval of any other relevant authorities or parties, if required.

In relation to item (v) above, UEMG, which holds 77.14% equity interest in ULHB, has provided an irrevocable undertaking to vote in favour of the Offer (including the Proposed IASC and the issuance of the new Consideration Shares, Consideration RCPS and Conversion Shares) at the EGM to be convened.

The 50% Acceptance Condition shall be fulfilled by 5.00 p.m. on or before the Closing Date which should not be later than 24 January 2011 (being the 60th day from the Posting Date), failing which the Offer shall lapse and all acceptances shall be returned to the Holders who have accepted the Offer.

The conditions of the Offer other than the 50% Acceptance Condition shall be fulfilled within 21 days after:

- (i) the First Closing Date; or
- (ii) the 50% Acceptance Condition is fulfilled,

whichever is later, and shall not be later than 7 days after 24 January 2011 (being the 60th day from the Posting Date), failing which the Offer shall lapse and all acceptances shall be returned to the Holders who have accepted the Offer.

2.3 Duration of the Offer

ULHB intends to close the Offer at 5.00 p.m. on 22 December 2010, being the First Closing Date. However, depending on the level of acceptances and the receipt of the relevant approvals, ULHB may extend the Offer beyond the First Closing Date in accordance with the Code. Any such extension of the date and time for acceptance of the Offer will be announced by us, on behalf of ULHB, no later than 2 days before the Closing Date. Notices of such extension will be posted to the Holders accordingly.

2.4 Method of Settlement

If ULHB deems the acceptance to be complete and valid in all respects in accordance with the terms and subject to the conditions set out in this Offer Document, ULHB shall undertake the following:

- (i) in respect of Consideration Shares, issue, allot and credit the Consideration Shares to the accepting Holder's securities account; and
- (ii) in respect of Consideration RCPS, issue and allot the Consideration RCPS and post the physical share certificate thereof to the accepting Holder,

in the following manner:

- (i) where the valid acceptances are received during the period when the Offer is still conditional, settlement shall be within 21 days from the date the Offer becomes or is declared unconditional; or
- (ii) where the valid acceptances are received during the period when the Offer has become or is declared unconditional, settlement shall be within 21 days from the date of receipt of valid acceptances.

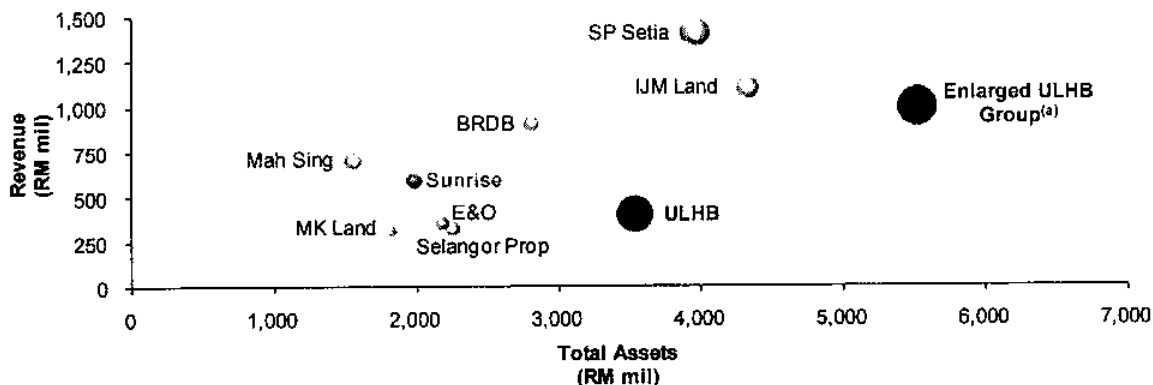
3. RATIONALE FOR THE OFFER

By accepting the Offer, the Holders will have the opportunity to participate in the future prospects of the ULHB Group, while still having investment exposure to the business of the Sunrise Group (which will become a subsidiary of the ULHB Group).

Given the complementary and synergistic fit of both the ULHB Group and the Sunrise Group, ULHB's Board is of the view that the prospects and potential of the enlarged group would be enhanced. The enlarged ULHB Group is expected to benefit through, amongst others, access to a larger pool of talent and expertise, development of human resources, identification and adoption of best practices currently used by each group.

As shown in the diagram below, the enlarged ULHB Group would emerge as one of the dominant market players in terms of revenue and asset base in the Malaysian property development sector with a combined revenue and total assets of RM993.8 million and RM5,507.6 million, respectively^(a). By achieving such scale, the enlarged ULHB Group is well-positioned to accelerate its growth strategy and to achieve its aspiration of regional expansion. In addition, via the Offer, ULHB will further reinforce its position as the largest listed property development company on Bursa Securities in terms of market capitalisation. Please refer to Section 7.4 below for further details on the future prospects of the enlarged ULHB Group.

In addition to the above and as illustrated in Section 8.2 below, the Offer allows Holders to exchange their investments from Sunrise to ULHB at such a share exchange ratio whereby Holders would stand to receive more ULHB Shares as compared to separately disposing Sunrise Shares and acquiring ULHB Shares at the then prevailing market prices prior to the date of the Notice.



Bubble size indicates relative market capitalisation as at 2 November 2010 (being the last full trading day prior to the date of the Notice)

(Source: Bloomberg (Malaysia) Sdn Bhd and the latest audited consolidated financial statements of the respective companies)

Notes:

* Illustrated based on the latest audited consolidated financial statements of the property development companies listed on the Main Market of Bursa Securities which fulfil the following criteria:

- (i) total assets of RM1.5 billion and above; and
- (ii) at least 50% of the company's total revenue is derived from property development activities.

Abbreviations:

BRDB	: Bandar Raya Developments Berhad
E&O	: Eastern & Oriental Berhad
IJM Land	: IJM Land Berhad
Mah Sing	: Mah Sing Group Berhad
MK Land	: MK Land Holdings Berhad
Selangor Prop	: Selangor Properties Berhad
SP Setia	: SP Setia Berhad

^(a) Upon completion of the Offer and assuming ULHB receives full acceptance under the Share Alternative, with reference to the closing price of ULHB Shares as at 2 November 2010 (being the last full trading day prior to the date of the Notice).

The ULHB Group and the Sunrise Group's aggregate revenue and total assets of RM993.8 million and RM5,507.6 million, respectively, are computed based on ULHB's and Sunrise's audited consolidated financial statements for the FYE 31 December 2009 and FYE 30 June 2010, respectively.

4. LISTING STATUS OF SUNRISE

- (i) Under Paragraph 8.02(1) of the Listing Requirements, to maintain the listing of Sunrise Shares, Sunrise must ensure that at least 25% of its total number of listed shares (excluding treasury shares) are in the hands of public shareholders. Bursa Securities may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market in such shares.
- (ii) As at 18 November 2010, the public shareholding spread of Sunrise is 59.6%.
- (iii) **The Offeror does not intend to maintain the listing status of Sunrise** in the event Sunrise is unable to comply with the shareholding spread requirement of Bursa Securities as a result of acceptances received pursuant to the Offer. Under such circumstances, ULHB will procure Sunrise to take the necessary procedures to withdraw its listing status from the Official List of Bursa Securities in accordance with the Listing Requirements. You will not be able to trade Sunrise Shares on the Main Market of Bursa Securities if Sunrise is delisted.
- (iv) However, in the event Sunrise continues to comply with the public shareholding spread requirement of Bursa Securities upon completion of the Offer, ULHB will not cause Sunrise to take immediate actions to withdraw its listing status from the Official List of Bursa Securities.

5. COMPULSORY ACQUISITION

- (i) Section 222 of the CMSA provides that where a take-over offer by an offeror to acquire all the shares in an offeree has, within 4 months after the making of the take-over offer, been accepted by the holders of not less than nine-tenths in the nominal value of those shares (excluding shares already held at the date of the take-over offer by the offeror or persons acting in concert), the offeror may, at any time within 2 months after the take-over offer have been so accepted, give notice to any dissenting shareholder that it desires to acquire his or its shares, subject to the offeror complying with Section 222 of the CMSA.
- (ii) If the Offer has been accepted by the Holders of not less than nine-tenths in the nominal value of the Offer Shares, **the Offeror intends to invoke Section 222 of the CMSA** to compulsorily acquire any outstanding Offer Shares for which valid acceptances have not been received. Under such circumstances, all the Holders of these Offer Shares will be satisfied entirely via the issuance of Consideration Shares (with respect to the Share Alternative) for the Offer Shares compulsorily acquired. The consideration for the Offer Shares acquired under such compulsory acquisition will be equivalent to the Offer Price and on the same terms as set out in this Offer Document.
- (iii) Notwithstanding the above, if the Offeror receives acceptances from the Holders resulting in the Offeror holding not less than nine-tenths in nominal value of the existing issued and paid-up share capital of Sunrise on or before the Closing Date, a shareholder of Sunrise who has not accepted the Offer ("**Dissenting Shareholder**") may exercise his or its rights, under Section 223 of the CMSA, by serving a notice on the Offeror to require the Offeror to acquire his or its Sunrise Shares on the same terms as set out in the Offer Document or such other terms as may be agreed by the Offeror and the Dissenting Shareholder concerned.

- (iv) Should the Dissenting Shareholder invoke the provisions of Section 223 of the CMSA for the compulsory acquisition of any remaining Offer Shares after the Offer, the Offeror will acquire such Offer Shares in accordance with the provisions of the CMSA, subject to the provisions of Section 224 of the CMSA. In accordance with Section 224 of the CMSA, when a Dissenting Shareholder exercises his or its rights under Section 223 of the CMSA, the court may, on an application made by such Dissenting Shareholder or by the Offeror, order that the terms on which the Offeror shall acquire the shares shall be as the court thinks fit.

6. FUTURE PLANS FOR THE SUNRISE GROUP AND ITS EMPLOYEES

The intentions of ULHB, as at the LPD, with respect to the future plans of the Sunrise Group and its employees for a period of 12 months after the Closing Date are as follows:

- (i) ULHB intends to continue with the Sunrise Group's existing core business of property development. ULHB's current intention is to maintain Sunrise as a separate subsidiary under ULHB, in parallel with the other operating companies within the ULHB Group. Recognising the strength of the "Sunrise" brand in the property market, ULHB plans to maintain it as a separate brand.
- (ii) One of the key objectives of the Offer is to ensure that the enlarged group would be able to benefit and leverage on the unique skills, expertise and capabilities of the existing management and staff of both the ULHB Group and the Sunrise Group. In order to do so, ULHB intends to identify key personnel of the Sunrise Group to fill any gap in the skills, expertise and capabilities within the present ULHB Group and also vice versa (if so required). This may result in the movement and/or redeployment of employees between the ULHB Group and the Sunrise Group in order to facilitate the sharing of knowledge and know-how between the two groups. Nonetheless, ULHB has no intention of retrenching or downsizing through any scheme or otherwise, the combined workforce of the enlarged group.
- (iii) ULHB also proposes to implement, in the near to medium term, other forms of operational integration. These include, amongst others, the cross-sharing of best practices, policies and procedures, realisation of cost savings from increased size and purchasing power as well as leveraging on the respective customer bases of the ULHB Group and the Sunrise Group. Subject to further review of the operations of the Sunrise Group, ULHB may undertake to streamline specific functions within the enlarged ULHB Group to optimise resource utilisation and realise benefits from the integration of operations between both groups.

It is the intention of ULHB to leverage on the complementary strengths of the ULHB Group and the Sunrise Group to capture synergistic benefits arising from the business integration, which may be derived without significant execution risks. As an example, it is envisaged that the skills, expertise and capabilities of the Sunrise Group in project management and development of high-rise residential and commercial buildings can be effectively utilised to add value to the ULHB Group's similar ongoing projects in Nusajaya such as Puteri Harbour.

In relation to items (ii) and (iii) above, ULHB would seek to formalise an integration committee, comprising members of management of both the ULHB Group and the Sunrise Group which would be tasked to realise the potential synergies arising from the integration of operations of both groups.

- (iv) The Sunrise Group has prime land bank in the Klang Valley and the Kuala Lumpur city centre, which are either currently under development or are available for development. Based on public disclosures by Sunrise, the Sunrise Group has unbilled sales amounting to RM861 million as at 30 June 2010 from its ongoing development projects and it also intends to launch 4 projects for the FYE 30 June 2011 with a total gross development value of approximately RM3.2 billion. ULHB's intention is for Sunrise to continue implementing these projects so as to achieve the Sunrise Group's immediate to medium term growth targets.
- (v) ULHB presently does not plan to liquidate Sunrise, sell or dispose of any of its major assets or businesses or undertake any major re-deployment of the assets of the Sunrise Group other than those previously announced by Sunrise, which are in its ordinary course of business.

Save as disclosed above, as at the LPD, ULHB has no knowledge of and has not entered into any negotiation or arrangement or understanding with any third party with regards to any significant change in the Sunrise Group's businesses or Sunrise's corporate structure for a period of 12 months from the Closing Date.

7. FUTURE OUTLOOK AND PROSPECTS OF THE ENLARGED ULHB GROUP

7.1 Overview of the Malaysian Economy

The Malaysian economy registered a strong growth of 8.9% in the second quarter of 2010, supported by sustained expansion in domestic demand and continued robust growth in external demand. The stronger domestic demand was on account of an expansion in both the private and public sector spending. External demand benefited from an increase in demand from the regional economies, particularly for crude oil and natural gas.

On the supply side, major economic sectors recorded strong expansion in the second quarter. Growth was led by the manufacturing and services sectors, supported by the continued strength of domestic and external demand. The construction sector continued to expand by 4.1% during the quarter (1Q 10: 8.7%), supported mainly by the strong growth in the non-residential sub-sector. The strong activities in the non-residential subsector reflected the construction of office space, schools and Government quarters.

Going forward, the domestic economy is expected to remain strong, sustained by robust private sector demand. While external developments may result in a moderation in the pace of growth, favourable employment conditions, sustained consumer and business sentiments, moderate inflation and an accommodative policy environment are expected to encourage domestic economic activity.

(Source: Bank Negara Malaysia, Economic and Financial Developments in the Malaysian Economy in the Second Quarter of 2010)

7.2 Overview of the Malaysian Property Sector

The property market is set on the recovery path in 2010, supported by various measures proposed under the 2010 budget which include tax benefits, flexible utilisation of employees provident fund and the liberalisation of property ownership in Malaysia, amongst others. It is also foreseeable that take-up of housing units will increase in the medium term as a result, and with it provide a much needed boost for the residential sector.

The Malaysian property market has shown strength in surviving several financial crises. The prognosis for the property sector in 2010 is positive, especially with increasingly healthier performance of the domestic economy and further stabilisation of external economies. Going forward, with all the measures in place and another RM45.00 billion in store under the Second Economic Stimulus Package, and barring unforeseen circumstances, the property market is anticipated to perform better in 2010.

(Source: Press Release for Malaysian Property Market 2009, Valuation & Property Services Department, Ministry of Finance)

The business environment for the property industry appears to be strengthening with gradual improvement of our economy and the various incentives provided by the Malaysian government. With the size and scale achieved via the synergistic combination of the property businesses of the ULHB Group and the Sunrise Group, the enlarged ULHB Group is anticipated to command a broader range of development projects to capitalise on the upward trend of the property industry.

The enlarged ULHB Group, with its combined industry experience, is expected to benefit from a wider location coverage, a more diversified and/or competitive range of properties as well as complementary strengths in property development and provision of property-related services.

7.3 Overview of the Existing ULHB Group

ULHB is the flagship company for the property development and real estate investment businesses of UEMG. UEMG is wholly-owned by Khazanah which in turn is the investment holding arm of the Government of Malaysia.

ULHB and its subsidiaries are principally engaged in property development, turnkey development and construction, land trading, property investment, project procurement and management and investment holding. The ULHB Group's operations span across a broad range of property development and real estate investment businesses, from conceptualisation, planning and design to development and marketing of its projects.

The major property development projects of the ULHB Group are situated in Nusajaya, an integrated modern city being developed in Johor. Nusajaya has been identified as one of the 5 flagship zones of Iskandar Malaysia, an initiative by the Government of Malaysia to enhance infrastructure development, foreign investment and economic growth and transform South Johor into a new economic and development region.

Nusajaya spans a total land area of 23,875 acres and is currently under various stages of development. By the end of 2012, Nusajaya is expected to comprise a wide range of properties, including the Johor State Government offices in Kota Iskandar, Puteri Harbour waterfront development, industrial properties located in Southern Industrial and Logistics Clusters, Nusajaya Industrial Park and Nusa Cemerlang Industrial Park, healthcare facilities, educational facilities including universities and international schools, theme parks as well as other commercial, residential and mixed-use properties catering to a wide range of local, regional and international demand. As at the LPD, the ULHB Group owns approximately 8,300 acres of land in Nusajaya of which approximately 2,700 acres are under development while the balance of approximately 5,600 acres are currently undeveloped. The ULHB Group is also currently undertaking the development of 98 acres of land parcel in Cyberjaya. The estimated total gross development value of the ULHB Group's land under development is approximately RM10.2 billion.

The ULHB Group is developing Nusajaya based on a diversified business model as follows:

- (i) strategic land sales, which involve the ULHB Group selling selected portions of its land to strategic partners, consisting of various developers, investors and other participants in the property industry, who in turn will develop a variety of residential, commercial, industrial and mixed-use properties;
- (ii) catalyst property developments, where the ULHB Group develops large-scale "catalytic" projects, which upon completion, are expected to help spur economic activities and promote further development and marketing of the ULHB Group's other projects in surrounding locations; and
- (iii) property development activities, which involve the ULHB Group developing residential, commercial and industrial properties in selected locations within Nusajaya for sale.

The ULHB Group currently has 2 main lines of business – property development and strategic land sales. The ULHB Group's business activities are currently focused on Nusajaya, with its sole property development project outside Nusajaya being Symphony Hills in Cyberjaya, Selangor. In the property development business line, the ULHB Group develops its own property development projects, undertakes turnkey development contracts and also sells parcels of developed land equipped with basic infrastructure on which buildings can be constructed by its customers, whereas in the strategic land sales business line, the ULHB Group strategically sells undeveloped parcels of land for development to its strategic partners. In addition, the ULHB Group also has joint-ventures with strategic partners for properties development.

7.4 Future Prospects of the Enlarged ULHB Group

As Nusajaya forms a substantial part of the ULHB Group's existing portfolio, the future prospects of the ULHB Group is linked to the successful execution of the Nusajaya township development. Nusajaya's development potential is supported by several key competitive advantages:

- (i) **Strategic location:** Nusajaya enjoys the benefit of its strategic location at the southwestern tip of Johor and its close proximity to Singapore. It has direct access to existing infrastructure and is linked by a comprehensive network of roads and expressways to cargo hubs, 2 international airports and 5 seaports.
- (ii) **Iskandar Malaysia:** The Government of Malaysia has demonstrated its strong and continuous commitment for Iskandar Malaysia with the implementation of various infrastructure projects. A special authority, the Iskandar Regional Development Authority, has also been established to promote, stimulate and facilitate all economic developments in Iskandar Malaysia.
- (iii) **Investor reach:** Nusajaya is positioned for both the local and regional markets. Nusajaya's development components such as Puteri Harbour, East Ledang and Horizon Hills as well as Southern Industrial and Logistics Clusters are designed to attract not only Malaysian investors but also regional investors.
- (iv) **Catalyst developments as engines of growth:** Recognising that Nusajaya is a greenfield area, several catalyst development projects have been put in place in the Development Master Plan for Nusajaya to drive economic activity and employment opportunities in the area. Catalyst projects in Nusajaya include, Kota Iskandar (the Johor State New Administrative Centre), Puteri Harbour, as well as other catalyst projects undertaken by 3rd party developers such as EduCity, Legoland Malaysia and Medini. Nusajaya is expected to enjoy the spill-over benefits once these projects are completed.

ULHB believes that the above makes Nusajaya a compelling investment proposition, particularly for long term investors looking to tap a growing and increasingly affluent population and the ULHB Group, as the master developer and major landowner in Nusajaya, will stand to benefit from this.

With the combination of the Sunrise Group, ULHB's Board believes that the prospects and potential of the enlarged ULHB Group for the next 12 months will be further enhanced given the complementary and synergistic fit of the property businesses of the ULHB Group and the Sunrise Group.

Aside from the anticipated economies of scale and operational efficiencies arising from the business combination, the Sunrise Group is expected to add the following key attributes to the ULHB Group:

- (i) **Land bank and product diversification:** With prime land bank in the Klang Valley and the Kuala Lumpur city centre as well as land parcels in, amongst others, Vancouver (Canada) and Kajang, the addition of the Sunrise Group immediately diversifies the existing land bank portfolio of the ULHB Group, which is concentrated in Nusajaya.

Based on Sunrise's Annual Report for the FYE 30 June 2010, the existing land bank portfolio of the Sunrise Group is set out as follows:

<u>Location</u>	<u>Approximate Land Area</u>
	Acre
Mukim Batu ^(a) , Kuala Lumpur	72.3
Bandar of Kuala Lumpur ^(b)	3.3
Cheras, Selangor	2.4
Kajang, Selangor	65.0
Mersing, Johor	431.1
Vancouver, Canada	4.8
Total	578.9

Notes:

^(a) Including land bank near and in Mont'Kiara and Solaris Dutamas areas.

^(b) Comprising the proposed office development also known as Menara Solaris, and proposed redevelopment of Wisma Angkasa Raya, both located in the Kuala Lumpur city centre area.

Further, given their respective core competencies whereby ULHB's focus is in macro township development whilst Sunrise has a successful track record in high-rise residential as well as commercial and retail developments, the enlarged ULHB Group is expected to benefit from a broader range of products in which it can offer to a wider customer base. Notable examples of completed developments by the Sunrise Group include 10 Mont'Kiara, The Residence and Solaris Mont'Kiara.

- (ii) **Improved financial performance:** Subject to prevailing market conditions and based on public disclosures by Sunrise, the near term financial performance of Sunrise is expected to remain robust with projects having an estimated gross development value of approximately RM3.2 billion planned for launch in the FYE 30 June 2011, supported by unbilled sales of approximately RM861 million as at 30 June 2010.

Based on the foregoing, the inclusion of the Sunrise Group is expected to enhance the ULHB Group's financial performance, whereby the enlarged ULHB Group would be better-positioned to seek new development opportunities and accelerate business expansion.

- (iii) **Expertise, track record and brand equity:** The Offer is expected to bring together two highly experienced management teams from the ULHB Group and the Sunrise Group, both having considerable depth and breadth of skills, expertise and knowledge of the property market.

The enlarged ULHB Group would also be able to reap benefits by leveraging on the "Sunrise" brand as a reputable and established player in the property sector, particularly in the high-rise residential as well as the commercial and retail segments.

As a whole, the combination of the ULHB Group and the Sunrise Group would create one of the leading Malaysian property companies with the scale, complementary expertise, capabilities and necessary resources to spearhead the industry locally and to expand regionally.

8. FINANCIAL AND OTHER CONSIDERATIONS

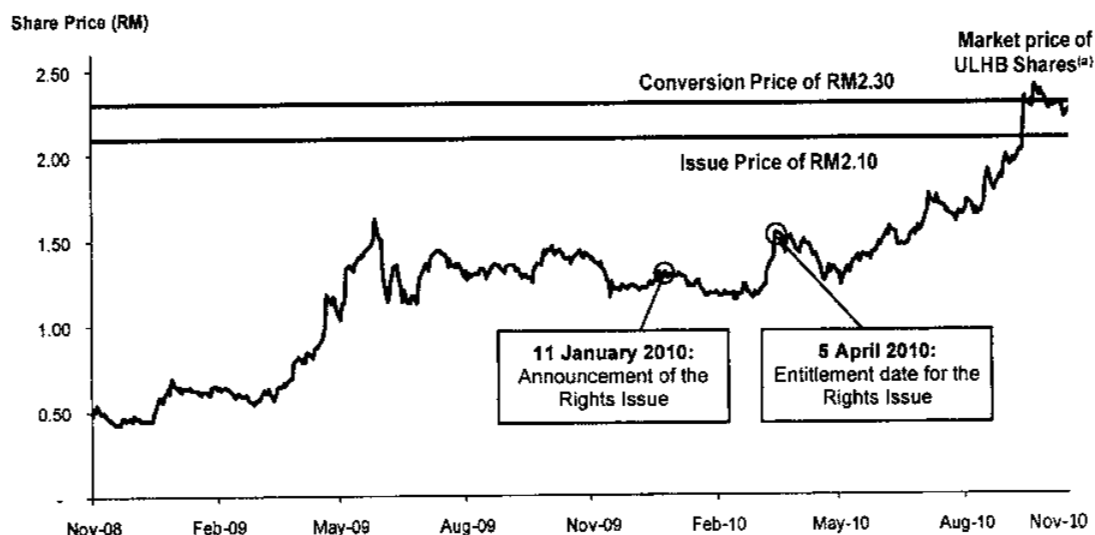
As the Offer entails an equity swap of Sunrise Shares for Consideration Shares or Consideration RCPS, Holders should not take the Offer as an exit strategy but as an opportunity to participate in the future growth and prospects of the enlarged ULHB Group. The evaluation of the Offer should not be based solely on the Offer Price or the issue price of ULHB's securities, but rather in relative terms to one another.

You may wish to consider the financial and other considerations set out below before making a decision on the Offer.

8.1 Historical Share Price Performance

(i) ULHB Share Price Performance

The graph below illustrates the share price performance of ULHB since its listing on 18 November 2008 up to 2 November 2010 (being the last full trading day prior to the date of the Notice) compared against the entry cost of the Holders into ULHB should the Holders choose to accept the Offer (i.e. with reference to the issue price of Consideration Shares or conversion price of Consideration RCPS):



(Source: Bloomberg (Malaysia) Sdn Bhd)

Note:

^(a) The historical market price of ULHB Shares has been retrospectively adjusted for the Rights Issue which was completed on 29 April 2010.

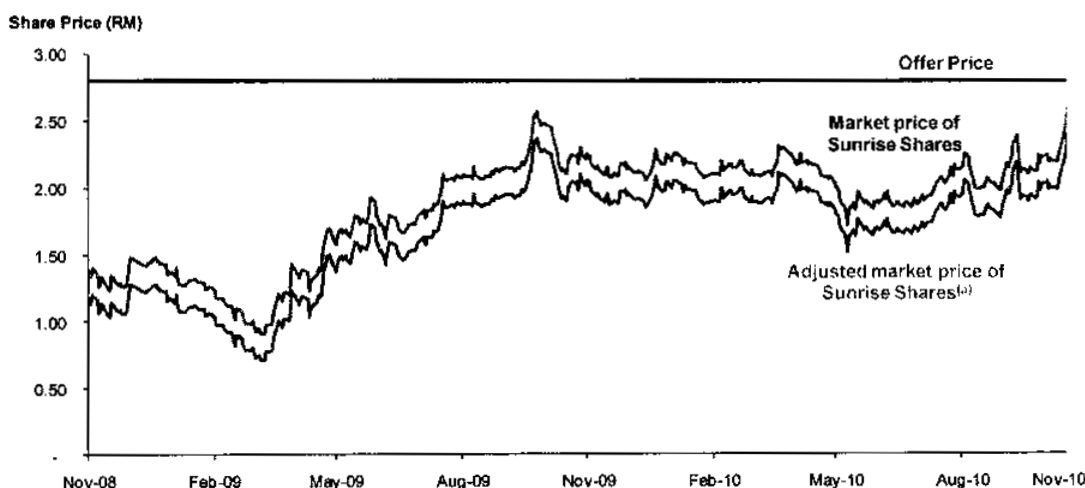
The issue price of RM2.10 per Consideration Share represents a premium/(discount) to the following reference VWAMP up to 2 November 2010 (being the last full trading day prior to the date of the Notice):

Issue price premium/ (discount) over reference market price of ULHB Shares	5-day VWAMP of RM2.25	1-month VWAMP of RM2.33	3-month VWAMP of RM2.06
RM	(0.15)	(0.23)	0.04
%	(6.7%)	(9.9%)	1.9%

The conversion price of RM2.30 per Consideration RCPS represents a premium/(discount) to the following reference VWAMP up to 2 November 2010:

Conversion price premium/ (discount) over reference market price of ULHB Shares	5-day VWAMP of RM2.25	1-month VWAMP of RM2.33	3-month VWAMP of RM2.06
RM	0.05	(0.03)	0.24
%	2.2%	(1.3%)	11.7%

(ii) **Sunrise Share Price Performance**



(Source: Bloomberg (Malaysia) Sdn Bhd)

Note:

(a) Adjusted for the net quantum of the Sunrise Interim Dividend.

The Offer Price of RM2.80 per Sunrise Share is higher than the historical traded market price of Sunrise Shares over the same period from ULHB's listing on 18 November 2008 up to 2 November 2010. In addition, the Offer Price of RM2.80 per Sunrise Share represents a premium to the following reference VWAMP up to 2 November 2010:

Offer Price premium over		5-day VWAMP of RM2.40	1-month VWAMP of RM2.30	3-month VWAMP of RM2.20
Market price of Sunrise Shares	RM	0.40	0.50	0.60
	%	16.7%	21.7%	27.3%
Adjusted market price of Sunrise Shares ^(a)	RM	0.60	0.70	0.80
	%	27.3%	33.3%	40.0%

Note:

(a) The adjusted market price was computed by reducing Sunrise's reference VWAMP by the net quantum of the Sunrise Interim Dividend.

Based on the foregoing, Holders would be able to swap their investments in Sunrise into securities of ULHB at a premium to Sunrise's prevailing market prices (prior to the date of the Notice). On the other hand, depending on the reference period, the issue price of the Consideration Shares is at a discount/slight premium to the prevailing market prices (prior to the date of the Notice). While the conversion price of the Consideration RCPS is generally at a premium to the prevailing market prices (prior to the date of the Notice), Holders do not need to convert the said Consideration RCPS until such time when ULHB Shares are trading at a market price above such conversion price.

Section 8.1 (iii) below further illustrates the effective premium received by Holders after taking into consideration the effects of the issue price/conversion price of ULHB's securities as well as the Offer Price of the Offer Shares.

(iii) Effective Premium over Sunrise Shares

Taking into consideration the share exchange ratio under the Share Alternative and RCPS Alternative, the implied offer price for the Offer Shares based on different reference VWAMP are illustrated as follows:

Reference VWAMP of ULHB Shares up to 2 Nov 2010	Share exchange ratio denoted as approximate no. of ULHB Shares received for every Offer Share		Implied offer price for Sunrise Shares	
	Share Alternative ^(a)	RCPS Alternative ^(b)	Share Alternative ^(c)	RCPS Alternative ^(d)
	times	times	RM	RM
5-day VWAMP of RM2.25	1.33	1.22	2.99	2.75
1-month VWAMP of RM2.33	1.33	1.22	3.10	2.84
3-month VWAMP of RM2.06	1.33	1.22	2.74	2.51

Notes:

^(a) Computed by dividing the Offer Price of Offer Shares of RM2.80 each by the issue price of Consideration Shares of RM2.10 each under the Share Alternative.

^(b) Computed by dividing the Offer Price of Offer Shares of RM2.80 each by the conversion price of Conversion Shares of RM2.30 each under the RCPS Alternative via the Non-Cash Conversion Method. An illustration using the Cash Conversion Method would not be comparable in view that additional cash outlay is required.

^(c) Computed by multiplying the ULHB Share reference VWAMP with the share exchange ratio under the Share Alternative.

^(d) Computed by multiplying the ULHB Share reference VWAMP with the share exchange ratio under the RCPS Alternative via the Non-Cash Conversion Method.

Based on the range of implied offer prices for Sunrise Shares set out above, the effective premium paid based on the corresponding reference VWAMP for Sunrise Shares are as follows:

Reference VWAMP of Sunrise Shares up to 2 Nov 2010	Effective premium over market price of Sunrise Shares		Effective premium over adjusted market price of Sunrise Shares ^(a)	
	Share Alternative	RCPS Alternative	Share Alternative	RCPS Alternative
	%	%	%	%
5-day VWAMP of RM2.40	24.6	14.6	35.9	25.0
1-month VWAMP of RM2.30	34.8	23.5	47.6	35.2
3-month VWAMP of RM2.20	24.5	14.1	37.0	25.5

Note:

^(a) The adjusted market price was computed by reducing Sunrise's reference VWAMP by the net quantum of the Sunrise Interim Dividend.

8.2 Share Exchange Ratio

The share exchange ratio of ULHB Shares for each Offer Share based on different reference VWAMP against the share exchange ratio under the Share Alternative and RCPS Alternative is set out as follows:

Approximate no. of ULHB Shares received for every Sunrise Share surrendered under the Offer via the Share Alternative	1.33
Approximate no. of ULHB Shares received for every Sunrise Share surrendered under the Offer via the RCPS Alternative ^(a)	1.22

Reference VWAMP up to 2 Nov 2010	Market price of ULHB Shares	Market price of Sunrise Shares	Adjusted market price of Sunrise Shares ^(c)	Illustrative no. of ULHB Shares received for every Sunrise Share disposed ^(b)	
				Based on market price of Sunrise Shares	Based on adjusted market price of Sunrise Shares
5-day VWAMP	RM2.25	RM2.40	RM2.20	1.07	0.98
1-month VWAMP	RM2.33	RM2.30	RM2.10	0.99	0.90
3-month VWAMP	RM2.06	RM2.20	RM2.00	1.07	0.97

Notes:

- ^(a) Assuming that the RCPS are converted using the Non-Cash Conversion Method. An illustration using the Cash Conversion Method would not be comparable in view that additional cash outlay is required.
- ^(b) Computed by dividing Sunrise's reference VWAMP (with or without adjustment for the Sunrise Interim Dividend) by ULHB's corresponding reference VWAMP.
- ^(c) The adjusted market price was computed by reducing Sunrise's reference VWAMP by the net quantum of the Sunrise Interim Dividend.

Based on the above, Holders would receive more ULHB Shares under the Offer as compared to swapping their investment from Sunrise Shares to ULHB Shares based on prevailing market prices (prior to the date of the Notice).

8.3 PER and PBR

Under the Offer, the implied PER and PBR of ULHB (with reference to Consideration Shares and Consideration RCPS) and Sunrise (with reference to Offer Shares) are as follows:

		Offer Shares			
		Consideration Shares	Consideration RCPS	Before adjustment for Sunrise Interim Dividend	After adjustment for Sunrise Interim Dividend
Reference price ^(a)	RM	2.10	2.30	2.80	2.80
EPS	sen	3.15 ^(b)	3.15 ^(b)	27.04 ^(d)	26.17 ^(f)
PER	times	66.67	73.02	10.36	10.70
NA per share	RM	0.82 ^(c)	0.82 ^(c)	2.21 ^(e)	2.01 ^(g)
PBR	times	2.56	2.80	1.27	1.39

Notes:

- ^(a) Reference to the issue price of the Consideration Shares, conversion price of the Consideration RCPS and Offer Price of the Offer Shares, respectively.
- ^(b) Based on ULHB's audited consolidated PATAMI for the FYE 31 December 2009 of RM114.6 million.
- ^(c) Based on ULHB's unaudited consolidated NA as at 30 June 2010 of RM2,990.0 million (which incorporates the effects of the Rights Issue which was completed on 29 April 2010).
- ^(d) Based on Sunrise's audited consolidated PATAMI for the FYE 30 June 2010 of RM134.0 million.

^(e) Based on Sunrise's audited consolidated NA as at 30 June 2010 of RM1,094.3 million.

^(f) Based on Sunrise's audited consolidated PATAMI for the FYE 30 June 2010, adjusted by the expected gross finance cost to be incurred assuming Sunrise funds the Sunrise Interim Dividend entirely through borrowings. The finance cost has been estimated based on the weighted average cost of borrowings of Sunrise for the FYE 30 June 2010 of 4.36%.

^(g) Based on Sunrise's audited consolidated NA as at 30 June 2010 which is reduced by the net quantum of the Sunrise Interim Dividend.

Notwithstanding that the implied PER and PBR of ULHB (with reference to Consideration Shares and Consideration RCPS) are higher than the implied PER and PBR of Sunrise (with reference to Offer Shares), it has to be noted that the ULHB Group holds approximately 8,300 acres of land in Nusajaya of which approximately 2,700 acres are under development while the balance of approximately 5,600 acres are currently undeveloped. The ULHB Group is also currently undertaking the development of 98 acres of land parcel in Cyberjaya. The estimated total gross development value of the ULHB Group's land under development is approximately RM10.2 billion.

It is also to be noted that the ULHB Group's land bank in Nusajaya has not been revalued since 1995. Accordingly, ULHB's current financial performance and net asset position may not be reflective of its scale and the potential of its future developments.

8.4 RCPS Consideration

In addition to the analysis set out in Sections 8.1 to 8.3 above, Holders who wish to receive Consideration RCPS as settlement for the Offer Share should also take into consideration the following features of the RCPS:

- (i) the option to convert the entire holdings of RCPS or part thereof into Conversion Shares at a conversion price of RM2.30 each at any point in time during the tenure of the RCPS, with or without additional cash outlay (resulting in different number of Conversion Shares to be subscribed);
- (ii) the option to redeem the entire holdings of RCPS or part thereof at a redemption value of RM1.00 each upon maturity; and
- (iii) the non-listed status of the RCPS. However, the entire holdings of RCPS or part thereof can be transferred/sold in accordance with ULHB's Articles of Association and the Act. Alternatively, the holders of the RCPS may convert the RCPS into Conversion Shares, whereby such Conversion Shares will be listed and can be traded on Bursa Securities.

The relevant forms on conversion, redemption and transfer of the RCPS will be posted together with the physical share certificate for the Consideration RCPS to Holders who accept the Offer and opt for the RCPS Alternative.

Please refer to Appendix II of this Offer Document for the terms of the Consideration RCPS.

8.5 Proforma Effects of the Offer

Where applicable, the proforma effects of the Offer on the ULHB Group are being illustrated based on Sunrise's entire ordinary share capital (including treasury shares) and the following scenarios and assumptions ("**Assumptions**"):

Scenario 1	Scenario 2	
	(a)	(b)
All Holders accept the Offer and opt for Share Alternative	All Holders accept the Offer and opt for RCPS Alternative	All the Consideration RCPS are subsequently converted into Conversion Shares via the Cash Conversion Method

8.5.1 NA per Share and Gearing

Based on the Assumptions and ULHB's latest audited consolidated balance sheet as at 31 December 2009 (after adjustment for the Rights Issue), the proforma effects of the Offer on the consolidated NA per share and gearing of ULHB are set out below:

	Audited as at 31 December 2009	Adjusted for the Rights Issue ^(a)	After the Offer ^{(b),(c)}		
			Scenario 1	Scenario 2(a)	Scenario 2(b)
	RM mil	RM mil	RM mil	RM mil	RM mil
Share capital					
- ULHB Shares	1,214.1	1,821.1	2,151.4	1,821.1	2,514.7
- MCRPS	1.5	1.5	1.5	1.5	1.5
	1,215.6	1,822.7	2,152.9	1,822.7	2,516.2
Share premium	153.4	517.6	1,574.4 ^(c)	517.6	3,014.4
Equity component of RCPS	-	-	-	156.6	-
Reserves	87.6	87.6	87.6	87.6	87.6
Retained earnings	69.3	69.3	69.3	69.3	69.3
Shareholders' funds/NA	1,525.9	2,497.2	3,884.3	2,653.8	5,687.5
Number of ULHB Shares in issue (million)					
	2,428.2	3,642.3	4,302.8	3,642.3	5,029.4
Consolidated NA per ULHB Share (RM)	0.63	0.69	0.90	0.73	1.13
Total borrowings ^(d)	1,013.6	380.6 ^(e)	901.3 ^(f)	2,079.5 ^(f)	901.3 ^(f)
Gearing ^(g) (times)	0.66	0.15	0.23	0.78	0.16

Notes:

- ^(a) After adjusting for the issuance of 1,214,088,456 ULHB Shares at an issue price of RM0.80 each under the Rights Issue.
- ^(b) Upon completion of the Offer, ULHB will undertake an exercise to allocate the acquisition consideration under the Offer to the assets and liabilities of the Sunrise Group in accordance with their fair values. The proforma effects illustrated above have not taken into consideration any fair value adjustments in respect of the assets and liabilities of the Sunrise Group to be acquired.
- ^(c) The proforma effects illustrated above have not taken into consideration any expenses in relation to the Offer, which may be fully or partially deducted against the share premium account arising from the issuance of the Consideration Shares, if any. The estimated expenses in relation to the Offer is approximately RM20.0 million.
- ^(d) Including all interest-bearing shareholder's advances.
- ^(e) After adjusting for repayment of borrowings as part of the Rights Issue of RM633.0 million.
- ^(f) Inclusive of the Sunrise Group's debt amounting to RM520.6 million as at 30 June 2010 and in the case of Scenario 2(a), including the net present value of the liability component of the entire Consideration RCPS of RM1,178.2 million.
- ^(g) Computed based on total borrowings divided by the shareholders' funds.

As shown above, the Offer is expected to result in an increase in ULHB's consolidated NA per share in all the scenarios illustrated. Concurrently, the gearing of the ULHB Group is expected to increase under the various scenarios arising from the consolidation of the Sunrise Group's existing debts as well as the recognition of the Consideration RCPS' debt component under Scenario 2(a).

8.5.2 Earnings and EPS

The Offer is not expected to have any material effect on the consolidated earnings and EPS of ULHB for the FYE 31 December 2010 as it is only expected to be completed within the first quarter of the FYE 31 December 2011.

Going forward, the Offer is expected to contribute positively to the future earnings of the ULHB Group, as it would be able to consolidate the financial results of the Sunrise Group (in view of the 50% Acceptance Condition). The effects of the Offer on ULHB's consolidated earnings and EPS would also depend on the actual level of acceptance under the Offer, manner of settlement (i.e. Share Alternative or RCPS Alternative) to be elected by the Holders as well as conversion of RCPS (if any), all of which would have an impact on the enlarged number of ULHB Shares in issue.

Purely for illustration purposes, based on the Assumptions and Sunrise's audited consolidated PATAMI for the FYE 30 June 2010 of RM134.0 million, the proforma effects of the Offer on the ULHB Group's earnings and EPS are as follows:

	Before the Offer	After the Offer		
		Scenario 1	Scenario 2(a)	Scenario 2(b)
Increase in PATAMI ^(a) (RM million)	n/a	134.0	33.8 ^(b)	134.0 ^(c)
Actual/proforma PATAMI (RM million)	114.6 ^(d)	248.6	148.4	248.6
Actual/proforma number of ULHB Shares in issue (million)	3,642.3 ^(e)	4,302.8	3,642.3	5,029.4
Computed EPS ^(f) (sen)	3.15	5.78	4.07	4.94
Effective increase in computed EPS (sen)	n/a	2.63	0.92	1.79

Notes:

^(a) The proforma effects illustrated above are based on ULHB's audited consolidated PATAMI for the FYE 31 December 2009 and Sunrise's audited consolidated PATAMI for the FYE 30 June 2010, without any adjustments made with respect to the differing financial periods.

Upon completion of the Offer, ULHB will undertake an exercise to allocate the acquisition consideration under the Offer to the assets and liabilities of the Sunrise Group in accordance with their fair values. The proforma effects illustrated above have not taken into consideration any fair value adjustments in respect of the assets and liabilities of the Sunrise Group to be acquired and any depreciation/impairment charges that may arise thereof.

Further, the proforma effects illustrated above have not taken into consideration any expenses in relation to the Offer, which may be fully or partially deducted against the share premium account arising from the issuance of the Consideration Shares, if any. The estimated expenses in relation to the Offer is approximately RM20.0 million.

^(b) In line with prevailing accounting standards, the increase in PATAMI for Scenario 2(a) takes into consideration a notional finance cost to be incurred on the Consideration RCPS for a full financial year (although no dividends will be paid thereon) based on an illustrative borrowing cost of 8.5% per annum.

^(c) Conservatively, the increase in PATAMI for Scenario 2(b) has not taken into consideration any incremental earnings that may be derived from the utilisation of proceeds raised from the conversion of the Consideration RCPS via the Cash Conversion Method of approximately RM1.8 billion.

^(d) Based on ULHB's audited consolidated PATAMI for the FYE 31 December 2009.

^(e) Based on the existing number of ULHB Shares in issue.

^(f) Computed by dividing ULHB's actual/proforma PATAMI by the actual/proforma number of ULHB Shares in issue.

In addition to the above, the effects of the Offer on ULHB's consolidated earnings and EPS will depend on, amongst others, the successful integration of the operations of the Sunrise Group into the ULHB Group, future performance of the enlarged ULHB Group as well as the realisation of any synergies arising from the Offer.

8.6 Marketability of Sunrise Shares

We wish to draw your attention to Section 4 above which states that the Offeror does not intend to maintain the listing status of Sunrise in the event Sunrise is unable to comply with the shareholding spread requirement of Bursa Securities as a result of acceptances received pursuant to the Offer.

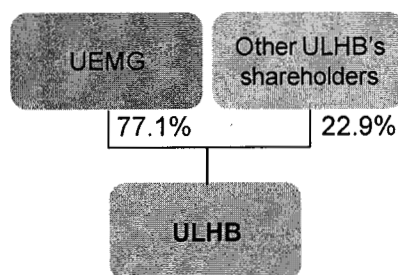
There will not be an active market to trade your Sunrise Shares if the trading of Sunrise Shares is suspended or Sunrise is delisted as a result of Sunrise not being able to meet Bursa Securities' public shareholding spread requirement. If Sunrise is delisted, Holders who have not accepted the Offer will hold unlisted Sunrise Shares and therefore, will not be able to trade Sunrise Shares on Bursa Securities.

9. SHAREHOLDING STRUCTURE

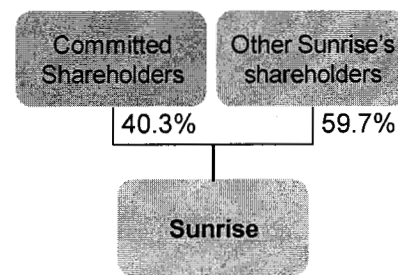
The following is the shareholding structure of ULHB and Sunrise before and after the Offer, which are illustrated based on the assumption that ULHB receives 100% acceptance under the Offer as well as the scenarios set out in Section 8.5 above.

Before the Offer

ULHB



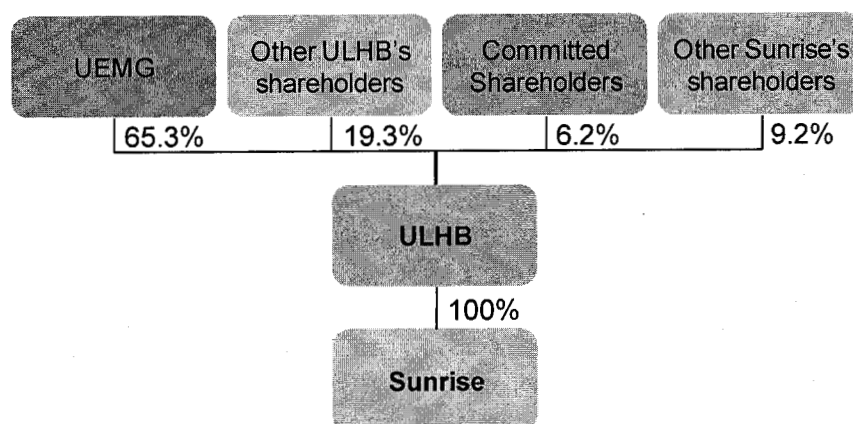
Sunrise



As shown above, UEMG holds more than 77.1% equity interest in ULHB and hence, the public shareholding spread of ULHB is lower than 25%. Nevertheless, Bursa Securities has accepted a lower threshold for the public shareholding spread of ULHB pursuant to Paragraph 8.02(1) of the Listing Requirements. Upon completion of the Offer, the public shareholding spread of ULHB is expected to improve as illustrated in the diagrams below.

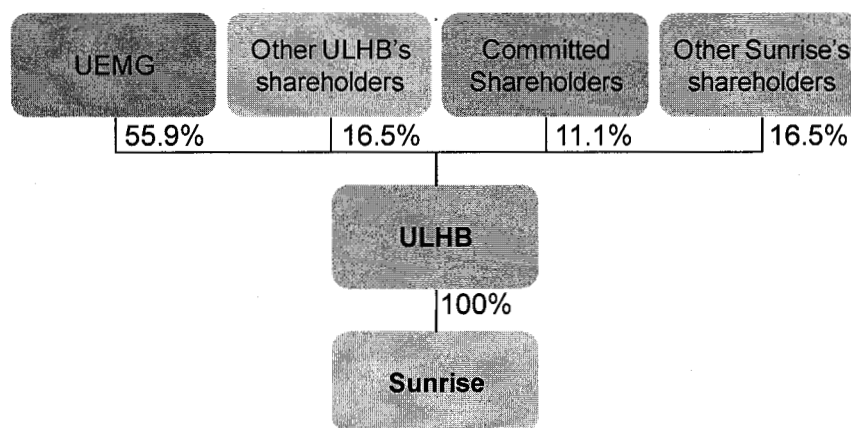
After the Offer

Scenario 1



Under Scenario 1, Sunrise's shareholders will collectively hold approximately 15.4% of ULHB's enlarged ordinary share capital upon completion of the Offer.

Scenario 2



Under Scenario 2, Sunrise's shareholders will collectively hold approximately 27.6% of ULHB's enlarged ordinary share capital upon completion of the Offer and full conversion of the Consideration RCPS via the Cash Conversion Method.

10. BACKGROUND INFORMATION ON ULHB AND SUNRISE

10.1 Background Information on ULHB

ULHB was incorporated in Malaysia under the Act on 20 August 2008 pursuant to a restructuring exercise undertaken by UEMG and UEM World which resulted in ULHB becoming the holding company of UEM Land group of companies. ULHB was subsequently listed on the Main Board of Bursa Securities (now known as the Main Market of Bursa Securities) on 18 November 2008.

The principal activity of ULHB is investment holding while the principal activities of its subsidiaries are property development, turnkey development and construction, land trading, property investment, project procurement and management and investment holding.

The authorised share capital of ULHB as at the LPD is RM2,502,000,000 comprising the following:

- (i) 5,000,000,000 ULHB Shares of which 3,642,265,367 ULHB Shares are issued and fully paid-up; and
- (ii) 200,000,000 MCRPS of which 154,914,002 MCRPS are issued and fully paid-up.

To facilitate the issuance of the Consideration Shares, Consideration RCPS and Conversion Shares pursuant to the Offer, ULHB proposes to undertake the Proposed IASC.

Further information on ULHB is set out in Appendix V of this Offer Document.

10.2 Background Information on Sunrise

Sunrise was incorporated in Malaysia under the Act as Sunrise Sdn Bhd on 5 March 1968 and was converted to a public company on 31 December 1993 and assumed its current name. Sunrise was listed on the Main Board of Kuala Lumpur Stock Exchange (now known as the Main Market of Bursa Securities) on 6 February 1996.

The principal activities of Sunrise are property development and investment holding while the principal activities of its subsidiaries are property investment, development and construction, investment holding, property management as well as provision of property related and ancillary services.

The authorised share capital of Sunrise as at the LPD is RM1,000,000,000 comprising 1,000,000,000 Sunrise Shares of which 495,390,467 Sunrise Shares are issued and fully paid-up. As at the LPD, Sunrise holds 19,027 treasury shares.

Further information on Sunrise is set out in Appendix VI of this Offer Document.

11. FURTHER INFORMATION

For further information, please refer to the attached appendices which form part of this Offer Document.

If you intend to accept the Offer, you should complete and sign the accompanying Form of Acceptance and Transfer according to the instructions in it.

You do not need to take any action if you decide not to accept the Offer.

Yours faithfully
for and on behalf of **CIMB Investment Bank Berhad**

Ong Liang Heng
Head/Director
Corporate Finance

David Cheah
Director
Corporate Finance

NOTICE OF THE OFFER DATED 4 NOVEMBER 2010



4 November 2010

By hand

The Board of Directors
Sunrise Berhad
 Penthouse, Wisma Sunrise
 Plaza Mont'Kiara
 No. 2 Jalan Kiara
 Mont'Kiara
 50480 Kuala Lumpur
 Malaysia

Dear Sirs

NOTICE OF CONDITIONAL TAKE-OVER OFFER ("NOTICE")

1. INTRODUCTION

1.1 On behalf of UEM Land Holdings Berhad ("ULHB" or "**Offeror**"), we, CIMB Investment Bank Berhad, wish to inform you of the Offeror's intention to undertake a conditional take-over offer to acquire all the ordinary shares of RM1.00 each in Sunrise Berhad ("**Sunrise**") ("**Sunrise Shares**") (excluding treasury shares) not already owned by the Offeror ("**Offer Shares**"), at an offer price of RM2.80 per Offer Share ("**Offer Price**") to be satisfied in either of the following manner, at the election of the holder of Offer Shares ("**Holder**"):

- (i) through the issuance of ordinary shares of RM0.50 each in ULHB ("**ULHB Shares**") at an issue price of RM2.10 each ("**Consideration Shares**"), where the Holders will receive approximately 1.33 Consideration Shares for every 1 Offer Share surrendered; or
- (ii) through the issuance of redeemable convertible preference shares of RM0.01 each in ULHB ("**RCPS**") at an issue price of RM1.00 each ("**Consideration RCPS**"), where the Holders will receive 2.80 Consideration RCPS for every 1 Offer Share surrendered,

(to be referred to as "**Offer**").

1.2 As at the date of this Notice, ULHB does not hold any Sunrise Shares.

1.3 The persons acting in concert with ULHB ("**PACs**") with respect to the Offer (in accordance with Section 216 of the Capital Markets and Services Act, 2007 ("**CMSA**")) are as follows:

- (i) UEM Group Berhad ("**UEMG**"); and
- (ii) Khazanah Nasional Berhad ("**Khazanah**").

As at the date of this Notice, none of the PACs hold any Sunrise Shares.

- 1.4 As at the date of this Notice, ULHB has obtained irrevocable undertakings from each of the following persons to accept the Offer in respect of all their respective direct shareholdings in Sunrise as follows:

	<u>No. of Sunrise Shares held</u>	<u>%^(a)</u>
Casa Unggul Sdn Bhd	120,908,144	24.41
Phoenixflex Sdn Bhd	41,913,873	8.46
Dato' Lim Kim Huat	35,852,299	7.24
Datuk Tong Kooi Ong	1,084,928	0.22
Tan Sri Dato' Tan Chee Sing	52,000	0.01
Total	199,811,244	40.34

Note:

^(a) Based on Sunrise's issued and paid-up share capital (excluding treasury shares) of 495,371,440 Sunrise Shares as at 29 October 2010 (Source: Sunrise's announcements released on Bursa Malaysia Securities Berhad ("Bursa Securities")).

2. THE OFFER

- 2.1 On behalf of the Offeror, we hereby serve this Notice on the Board of Directors of Sunrise in accordance with Section 12 of Malaysian Code on Take-Overs and Mergers, 1998 ("**Code**").
- 2.2 To accept the Offer, the Holders will have to refer to the procedures for acceptances which will be detailed in a document outlining the Offer together with the accompanying Form of Acceptance and Transfer ("**Offer Document**") to be posted to them in due course, subject to the clearance of the Securities Commission ("**SC**"). The Offer will be made to each Holder for all his or its Offer Shares.
- 2.3 The Offer is not extended to the Sunrise Shares currently held as treasury shares by Sunrise. In the event treasury shares are disposed in the open market and/or distributed as share dividends by Sunrise prior to the close of the Offer, the Offer would be extended to include such number of treasury shares so disposed and/or distributed as share dividends by Sunrise. On the other hand, should Sunrise purchase any further Sunrise Shares from the open market, the Offer would only involve such number of remaining Sunrise Shares which are not held as treasury shares.

3. BACKGROUND INFORMATION ON THE OFFEROR

- 3.1 ULHB was incorporated in Malaysia under the Companies Act, 1965 on 20 August 2008 pursuant to a restructuring exercise undertaken by UEMG and UEM World Berhad which resulted in ULHB becoming the holding company of UEM Land Berhad and its subsidiaries. ULHB was subsequently listed on the Main Board of Bursa Securities (which is now known as the Main Market of Bursa Securities) on 18 November 2008.
- 3.2 The principal activity of ULHB is investment holding, whilst the principal activities of its subsidiaries are property development, turnkey development and construction, land trading, property investment, project procurement and management and investment holding.

3.3 The authorised share capital of ULHB as at the date of this Notice is RM2,502,000,000 comprising the following:

- (i) 5,000,000,000 ULHB Shares of which 3,642,265,367 ULHB Shares are issued and fully paid-up; and
- (ii) 200,000,000 mandatory convertible redeemable preference shares of RM0.01 each ("MCRPS") of which 154,914,002 MCRPS are issued and fully paid-up.

To facilitate the issuance of Consideration Shares and Consideration RCPS under the Offer, as well as any new ULHB Shares to be issued upon conversion of the Consideration RCPS ("**Conversion Shares**"), ULHB intends to increase its authorised share capital to RM3,517,000,000 comprising 7,000,000,000 ULHB Shares (par value of RM0.50 each), 200,000,000 MCRPS (par value of RM0.01 each) and 1,500,000,000 RCPS (par value of RM0.01 each) and to amend its Memorandum and Articles of Association accordingly ("**Proposed IASC**").

3.4 The substantial shareholders of ULHB as at the date of this Notice are as follows:

Substantial shareholders	Direct		Indirect	
	No. of ULHB Shares held	%	No. of ULHB Shares held	%
UEMG	2,809,580,568	77.14	-	-
Khazanah	-	-	2,809,580,568 ^(a)	77.14

Note:

^(a) Deemed interested by virtue of being the holding company of UEMG.

As at the date of this Notice, UEMG holds, directly and indirectly, 154,914,002 MCRPS, representing 100% of the issued and paid-up MCRPS.

4. TERMS AND CONDITIONS OF THE OFFER

The principal terms and conditions of the Offer, unless otherwise directed or permitted to be varied by the SC will be as follows:

4.1 Consideration

The consideration for the Offer Price is to be satisfied in either of the following manner, at the election of the Holder:

- (i) through the issuance of ULHB Shares at an issue price of RM2.10 each, where the Holders will receive approximately 1.33 Consideration Shares for every 1 Offer Share surrendered; or
- (ii) through the issuance of RCPS at an issue price of RM1.00 each, where the Holders will receive 2.80 Consideration RCPS for every 1 Offer Share surrendered.

Save and except for the 20 sen net interim dividend declared by Sunrise on 3 November 2010 and notwithstanding the provision set out in Section 4.4 below, if Sunrise declares any dividend and/or other distributions ("**Distributions**") on or after the date of this Notice and ULHB is not entitled to retain such Distributions, ULHB may reduce the Offer Price by the quantum of net Distributions per Sunrise Share that the Holders are entitled to retain, hence reducing the number of Consideration Shares and/or Consideration RCPS to be issued.

Similarly, if ULHB declares any Distributions before the Consideration Shares are issued and the Holders are not entitled to retain such Distributions, ULHB will increase the number of Consideration Shares to be issued as consideration for the Offer Shares by reducing the issue price of the Consideration Share by the quantum of net Distributions per ULHB Share that the Holders are not entitled to.

Holders may accept the Offer in respect of all or part of their Offer Shares. ULHB will not issue fractions of a Consideration Share or Consideration RCPS to the accepting Holders. The entitlement of the accepting Holders to the Consideration Shares or Consideration RCPS will be rounded down to the nearest whole Consideration Share or Consideration RCPS.

Holders who accept the Offer may receive odd lots in ULHB Shares. The odd lots can be traded on the odd lot market of Bursa Securities. There is no certainty that the trading of the odd lots will be at a price comparable to the prevailing market prices of the board lots of ULHB Shares.

The Consideration Shares shall, upon issue and allotment, rank *pari passu* in all respects with the then existing ULHB Shares, save and except that the holders of such Consideration Shares shall not be entitled to any dividend, right, allotment and/or distribution, the entitlement date of which is prior to the date of allotment of such Consideration Shares.

The salient terms of the RCPS are set out below:

Form and Denomination	:	The RCPS shall be issued in registered form and constituted by the Memorandum and Articles of Association of ULHB.
Issue Price	:	RM1.00 per RCPS.
Nominal Value	:	RM0.01 per RCPS.
Tenure	:	24 months from and including the issue date of the first tranche of Consideration RCPS under the Offer (" Issue Date ").
Maturity Date	:	The RCPS shall mature on the market day immediately before the 2 nd anniversary of the Issue Date.
Dividend	:	Nil.
Redemption Price and Redemption Period	:	The RCPS can be redeemed at the option of the RCPS holders at RM1.00 on the Maturity Date, by serving at least 1 month notice to ULHB prior to the Maturity Date.

Any outstanding RCPS which are not redeemed shall be mandatorily converted into new Conversion Shares on the Maturity Date based on the Non-Cash Conversion Method (as defined below).

Conversion Rights : The RCPS can be convertible, at the option of the RCPS holders, into new Conversion Shares at any point in time after the Issue Date but before the Maturity Date with the following modes of conversion:

- (i) by tendering 1 RCPS with cash subscription of RM1.30 per RCPS for 1 new Conversion Share ("**Cash Conversion Method**"); or
- (ii) by tendering such amount of RCPS that are equal to the Conversion Price for 1 new Conversion Share ("**Non-Cash Conversion Method**") computed as follows:

$$\text{No. of new Conversion Shares} = \frac{\text{Issue Price} \times \text{no. of RCPS}}{\text{Conversion Price}}$$

Conversion Price : The conversion price of the RCPS is RM2.30 each.

Adjustment to Conversion Price and Right of Conversion : In accordance with the provisions of the Memorandum and Articles of Association of ULHB, the Conversion Price and/or number of Conversion Shares will be adjusted, at the determination of ULHB, in all or any of the following cases:

- (i) an alteration of the par value of ordinary shares in ULHB by reason of consolidation or subdivision;
- (ii) a bonus issue of fully or partly paid-up ordinary shares by ULHB;
- (iii) a capital distribution or repayment to ordinary shareholders made by ULHB whether on a reduction of capital or otherwise, but excluding any cancellation of capital which is lost or unrepresented by assets;
- (iv) a rights issue of ordinary shares or warrants by ULHB;
- (v) capitalisation of the reserves of ULHB; or
- (vi) any other circumstances that are deemed necessary, including any payment of special dividends by ULHB.

Under no circumstances will any adjustment result in the Conversion Price falling below the par value of ordinary shares in ULHB for the time being. No adjustment to the Conversion Price and/or number of Conversion Shares shall be made unless it has been certified by a merchant bank, universal broker or an auditor.

Listing : The RCPS will not be listed on any stock exchange.

Ranking of the RCPS : The RCPS shall rank *pari passu* amongst themselves. Other than pursuant to redemption of the RCPS in accordance with these terms, on a winding-up or upon a reduction of capital or other return of capital:

- (i) the RCPS shall confer on the holders thereof the right to receive, in priority to the holders of any other class of shares (except for the MCRPS) in ULHB, cash repayment at the Issue Price of that RCPS; and
- (ii) the RCPS shall not confer on the holders thereof the right to participate in any surplus capital or surplus profits.

- Voting Rights of the RCPS** : The RCPS shall carry no right to vote at any general meeting of ULHB except with regard to:
- (i) any proposal to wind-up ULHB;
 - (ii) during the winding-up of ULHB;
 - (iii) any proposal that affects the rights of the RCPS holders;
 - (iv) any proposal to reduce ULHB's ordinary share capital; or
 - (v) any proposal for the disposal of the whole of ULHB's property, business and undertaking.
- Ranking of the Conversion Shares** : The Conversion Shares shall, upon issue and allotment, rank *pari passu* in all respects with the then existing ULHB Shares, save and except that the holders of such Conversion Shares shall not be entitled to any dividend, right, allotment and/or distribution, the entitlement date of which is prior to the date of allotment of such Conversion Shares.
- Listing Status of the Conversion Shares** : The Conversion Shares will be listed on the Main Market of Bursa Securities.
- Governing Law** : Laws of Malaysia.

4.2 Conditions of the Offer

The Offer shall be **conditional** upon the following:

- (i) ULHB having received, before the close of the Offer, valid acceptances (provided that such acceptances are not, where permitted, subsequently withdrawn) in respect of the Offer Shares, which would result in ULHB holding, in aggregate with such Sunrise Shares that are already acquired, held or entitled to be acquired or held by ULHB and its PACs, if any, more than 50% of the voting shares of Sunrise ("**50% Acceptance Condition**");
- (ii) approval of the SC under the Equity Requirements of a public company;
- (iii) approval of Bank Negara Malaysia for the issuance of Consideration RCPS to accepting non-resident Holders;
- (iv) approval of Bursa Securities for the listing of and quotation for the Consideration Shares and Conversion Shares on the Main Market of Bursa Securities;
- (v) approval of the shareholders of ULHB for the Offer (including the Proposed IASC) at an Extraordinary General Meeting ("**EGM**") to be convened; and
- (vi) consent or approval of any other relevant authorities or parties, if required.

In relation to item (v) above, UEMG, which holds 77.14% equity interest in ULHB, has provided an irrevocable undertaking to vote in favour of the Offer (including the Proposed IASC) at the EGM to be convened.

The 50% Acceptance Condition shall be fulfilled by 5.00 p.m. on or before the close of the Offer which should not be later than the 60th day from the date of posting of the Offer Document ("**Posting Date**"), failing which the Offer shall lapse and all acceptances shall be returned to the Holders who have accepted the Offer.

The conditions of the Offer other than the 50% Acceptance Condition shall be fulfilled within 21 days after:

- (i) the first Closing Date (as defined in Section 4.5(i) below); or
- (ii) the 50% Acceptance Condition is fulfilled,

whichever is later, and shall not be later than 7 days after the 60th day from the Posting Date, failing which the Offer shall lapse and all acceptances shall be returned to the Holders who have accepted the Offer.

4.3 Date of Offer

The Offer will be made in conjunction with the posting of the Offer Document which will not be later than 21 days from the date of this Notice or any extended time period as may be approved or directed by the SC. We, on behalf of the Offeror, will make an application to the SC for the extension of time to post the Offer Document if the posting of the Offer Document is deferred beyond the requisite 21 days.

Subject to Section 4.10(i) below, the Offeror will post the Offer Document to the Holders whose names appear in the Record of Depositors of Sunrise as at the latest practicable date before the Posting Date.

4.4 Warranties

The Offeror will acquire the Offer Shares based on the acceptance by a Holder in accordance with the Offer Document. Such acceptance will be deemed to constitute a warranty by the Holder that the Offer Shares, to which the acceptance relates, are sold:

- (i) free from all moratorium, claims, charges, liens, encumbrances, options, rights of pre-emption, third party rights and equities; and
- (ii) with all rights and entitlements attached including the right to all dividends and/or distributions declared, paid or made on or after the date of this Notice.

4.5 Duration of the Offer

- (i) The Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) for at least 21 days from the Posting Date or such later date(s) as we may announce on behalf of the Offeror ("**Closing Date**"), unless the Offeror withdraws the Offer with the SC's written approval and in such event, every person shall be released from any obligation incurred under the Offer.
- (ii) If the Offer is revised after the Posting Date, it will remain open for acceptances for at least 14 days from the date of posting of the written notification of the revision to the Holders. Where the terms are revised, the revised benefits of the Offer will be made available to the Holders who have previously accepted the Offer.

The Offer may not be revised after the 46th day from the Posting Date.

- (iii) Where the Offer has become or is declared unconditional as to the acceptances of the Offer on any day **BEFORE** the 46th day from the Posting Date, the Offer will remain open for acceptances for not less than 14 days from the date on which the Offer becomes or is declared unconditional which shall, in any event, be no later than the 60th day from the Posting Date.

- (iv) Where the Offer has become or is declared unconditional as to the acceptances of the Offer on any day **AFTER** the 46th day from the Posting Date, the Offer will remain open for acceptances for not less than 14 days from the date on which the Offer becomes or is declared unconditional which shall, in any event, be no later than the 74th day from the Posting Date.
- (v) Where a competing take-over offer is made anytime between the Posting Date and the Closing Date of the Offer, the Posting Date shall be deemed to be the date the offer document of the competing take-over offer was posted.
- (vi) Without prejudice to Sections 4.5(iii) and (iv) above, the Offeror shall give not less than 14 days notice in writing to the Holders before closing the Offer. Subject to the SC's approval, the said requirement shall not apply where the Offer has become unconditional as to the acceptances before an expiry date and the Offer Document clearly states that the Offer will be closed on a specific date.
- (vii) The Offeror shall not give a written notice under Section 4.5(vi) above where a competing take-over offer has been announced, unless the competing take-over offer has reached its conclusion or the holder(s) of more than 50% of the voting shares of Sunrise have irrevocably rejected the competing take-over offer in favour of the Offer.
- (viii) If there is any announcement of an extension of the Offer, the next expiry date of the Offer will be stated.

4.6 Rights of Withdrawal by an Accepting Holder

- (i) All acceptances of the Offer by a Holder shall be irrevocable. However, a Holder is entitled to withdraw his or its acceptance in the following circumstances:
 - (a) if the Offeror fails to comply with any of the requirements set out in Section 4.9(i) below by the close of trading at Bursa Securities on the market day after the day on which the Offer closes, becomes or is declared unconditional as to acceptances, revised or extended ("**Relevant Day**"), any Holder who has accepted the Offer is entitled to withdraw his or its acceptance immediately after the Relevant Day; or
 - (b) if the Offer is extended, any Holder who has accepted the Offer is entitled to withdraw his or its acceptance 21 days after the first Closing Date unless the Offer has become or is declared unconditional as to acceptances.
- (ii) Notwithstanding Section 4.6(i)(a) above, the SC may terminate the above right of withdrawal of an acceptance under Section 4.6(i)(a) above if:
 - (a) the Offeror has complied with the requirements of Section 4.9(i) below within 8 days from the Relevant Day where the expiry of the 8-day period from the Relevant Day shall not fall after the 60th day from the Posting Date; and
 - (b) the Offeror has confirmed in a statement by way of press notice that the Offer is still unconditional as to acceptances.

However, the right of any person who has already withdrawn his acceptance under Section 4.6(i)(a) above shall not be prejudiced by the termination of such right of withdrawal by the SC.

4.7 Withdrawal of Offer by the Offeror

The Offeror can only withdraw the Offer with the prior written approval of the SC.

4.8 Method of Settlement

Other than the Offeror's right to reduce the number of Consideration Shares and/or Consideration RCPS to be issued as consideration for the Offer Shares as set out in Section 4.1 above, the Offeror will settle the consideration in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter claim or other analogous rights to which the Offeror may be entitled against the accepting Holder. This, however, is without prejudice to the Offeror's rights to make any claim against the accepting Holder after such full settlement in respect of a breach of the warranty as set out in Section 4.4 above.

If the Offeror deems the acceptance to be complete and valid in all respects in accordance with the terms and subject to the conditions set out in the Offer Document, the Offeror shall undertake the following:

- (i) in respect of Consideration Shares, issue, allot and credit the Consideration Shares to the accepting Holder's securities account; and
- (ii) in respect of Consideration RCPS, issue and allot the Consideration RCPS and post the physical share certificate thereof to the accepting Holder,

in the following manner:

- (i) where the valid acceptances are received during the period when the Offer is still conditional, settlement shall be within 21 days from the date the Offer becomes or is declared unconditional; or
- (ii) where the valid acceptances are received during the period when the Offer has become or is declared unconditional, settlement shall be within 21 days from the date of receipt of valid acceptances.

4.9 Announcement of Acceptances

- (i) The Offeror shall inform the SC and Bursa Securities and announce by way of press notice before trading commences on Bursa Securities on the Relevant Day the following information:
 - (a) the position of the Offer, that is, as to whether the Offer is closed, becomes or is declared unconditional as to acceptances, revised or extended; and
 - (b) the total number of Offer Shares (together with the percentage of the issued and paid-up share capital of Sunrise represented by such shares):
 - (aa) for which acceptances of the Offer have been received after the Posting Date;
 - (bb) held by the Offeror and its PACs as at the Posting Date; and
 - (cc) acquired or agreed to be acquired by the Offeror and its PACs during the offer period.
- (ii) In computing the acceptances of Offer Shares for announcement purposes, the Offeror may include or exclude acceptances which are not in order or which are subject to verification.
- (iii) References to the making of an announcement or the giving of notice by the Offeror include the following:
 - (a) release of an announcement by us, the Offeror, or the Offeror's advertising agent(s) to the press; and

- (b) delivery of or transmission by telex, facsimile or Bursa Securities' Listing Information Network (also known as Bursa LINK) of an announcement to Bursa Securities.
- (iv) Any announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

4.10 General

- (i) All communications, notices, documents and payments to be delivered or sent to the Holders or their designated agents will be sent by ordinary mail to the Holders' registered Malaysian address last maintained with Bursa Malaysia Depository Sdn Bhd at their own risk.

The Offeror presumes that the delivery of the communication, notice, document or payment is effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and presumes it has been effected at the time when the communication, notice, document or payment would have been delivered in the ordinary course of the mail.

- (ii) The Offer and all acceptances received under the Offer will be construed under and governed by Malaysian law. The Offeror and the Holders shall submit to the exclusive jurisdiction of the courts of Malaysia.
- (iii) The Form of Acceptance and Transfer accompanying the Offer Document will contain the following:
 - (a) provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Offeror or its appointed nominees;
 - (b) instructions to complete the Form of Acceptance and Transfer; and
 - (c) other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Offeror.

No acknowledgement of the receipt of the Form of Acceptance and Transfer will be issued.

- (iv) All costs and expenses incidental to the preparation and posting of the Offer Document (other than professional fees and other costs relating to the Offer incurred by Sunrise) will be borne by the Offeror. Malaysian stamp duty and Malaysian transfer fees, if any, resulting from acceptances of the Offer will also be borne by the Offeror. For the avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia or the payment of any levy for the repatriation of capital or income tax shall not be borne by the Offeror.
- (v) Accidental omission to post the Offer Document to any Holder shall not invalidate the Offer in any way.

5. LISTING STATUS OF SUNRISE AND COMPULSORY ACQUISITION

5.1 Listing Status of Sunrise

- (i) Under Paragraph 8.02(1) of the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**"), to maintain the continued listing of Sunrise Shares, Sunrise must ensure that at least 25% of its total number of listed shares (excluding treasury shares) are in the hands of public shareholders. Bursa Securities may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market in such shares.

- (ii) **The Offeror does not intend to maintain the listing status of Sunrise** in the event Sunrise is unable to comply with the shareholding spread requirement of Bursa Securities as a result of acceptances received pursuant to the Offer. Under such circumstances, ULHB will procure Sunrise to take the necessary procedures to withdraw its listing status from the Official List of Bursa Securities in accordance with the Listing Requirements. Hence, if Sunrise Shares are suspended and delisted from the Official List of Bursa Securities, the Sunrise Shares will no longer be traded on the Main Market of Bursa Securities.
- (iii) However, in the event Sunrise continues to comply with the public shareholding spread requirement of Bursa Securities upon completion of the Offer, ULHB will not cause Sunrise to take actions to withdraw its listing status from the Official List of Bursa Securities.

5.2 Compulsory Acquisition

- (i) Section 222 of the CMSA provides that where a take-over offer by an offeror to acquire all the shares in an offeree has, within 4 months after the making of the take-over offer, been accepted by the holders of not less than nine-tenths in the nominal value of those shares (excluding shares already held at the date of the take-over offer by the offeror or persons acting in concert), the offeror may, at any time within 2 months after the take-over offer has been so accepted, give notice to any dissenting shareholder that it desires to acquire his or its shares, subject to the offeror complying with Section 222 of the CMSA.
- (ii) If the Offer has been accepted by the Holders of not less than nine-tenths in the nominal value of the Offer Shares (excluding Sunrise Shares already held at the date of the Offer by the Offeror or its PACs), **the Offeror intends to invoke Section 222 of the CMSA** to compulsorily acquire any outstanding Offer Shares for which valid acceptances have not been received. Under such circumstances, all the Holders of these Offer Shares will be satisfied entirely via the issuance of Consideration Shares for the Offer Shares compulsorily acquired. The consideration for the Offer Shares acquired under such compulsory acquisition will be equivalent to the Offer Price and on the same terms as set out in the Offer Document.
- (iii) Notwithstanding the above, if the Offeror receives acceptances from the Holders resulting in the Offeror holding not less than nine-tenths in nominal value of the existing issued and paid-up share capital of Sunrise (including Sunrise Shares already held at the date of the Offer by the Offeror or its PACs) on or before the Closing Date, a shareholder of Sunrise who has not accepted the Offer ("**Dissenting Shareholder**") may exercise his or its rights, under Section 223 of the CMSA, by serving a notice on the Offeror to require the Offeror to acquire his or its Sunrise Shares on the same terms as set out in the Offer Document or such other terms as may be agreed by the Offeror and the Dissenting Shareholder concerned.
- (iv) Should the Dissenting Shareholder invoke the provisions of Section 223 of the CMSA for the compulsory acquisition of any remaining Offer Shares after the Offer, the Offeror will acquire such Offer Shares in accordance with the provisions of the CMSA, subject to the provisions of Section 224 of the CMSA. In accordance with Section 224 of the CMSA, when a Dissenting Shareholder exercises his or its rights under Section 223 of the CMSA, the court may, on an application made by such Dissenting Shareholder or by the Offeror, order that the terms on which the Offeror shall acquire the shares shall be as the court thinks fit.

6. DISCLOSURE OF INTERESTS IN SUNRISE

In accordance with Sections 12(4)(c) and (d) of the Code, the Offeror hereby discloses the following:

- (i) as at the date of this Notice, the Offeror and its PACs do not hold, directly and/or indirectly, any Sunrise Shares;
- (ii) save as disclosed in Section 1.4 above, as at the date of this Notice, the Offeror and its PACs have not received any irrevocable undertakings from any other Holder to accept the Offer;
- (iii) as at the date of this Notice, the Offeror and its PACs do not have any option to acquire Sunrise Shares; and
- (iv) save as disclosed in Section 1.4 above, as at the date of this Notice, there is no existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Offeror and any other Holder.

7. DIRECTORS' RESPONSIBILITY STATEMENT

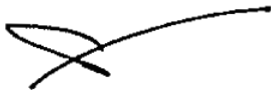
The Board of Directors of the Offeror has seen this Notice and has approved the issuance of this Notice. They collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other material facts, the omission of which would make any statement in this Notice false or misleading.

8. PUBLIC RELEASE

In accordance with the provisions of the Code, copies of this Notice will be released to the press and forwarded to the SC and Bursa Securities for public release.

We would be grateful if you would acknowledge receipt by signing and returning to us the duplicate of this Notice.

Yours faithfully
for **CIMB INVESTMENT BANK BERHAD**



Ong Liang Heng
Head/Director
Corporate Finance




David Cheah
Director
Corporate Finance

TO: CIMB INVESTMENT BANK BERHAD ("CIMB")

We, Sunrise Berhad ("**Sunrise**"), hereby acknowledge receipt of this Notice of Conditional Take-Over Offer by UEM Land Holdings Berhad through CIMB dated 4 November 2010.

On behalf of the Board of Directors of Sunrise



Name

Lum Tuck Ming

Designation

Executive Director &
Chief operating officer

Date

4/11/2010

TERMS OF THE RCPS

- Form and Denomination** : The RCPS shall be issued in registered form and constituted by the Memorandum and Articles of Association of ULHB.
- Issue Price** : RM1.00 per RCPS.
- Nominal Value** : RM0.01 per RCPS.
- Tenure** : 24 months from and including the issue date of the first tranche of Consideration RCPS under the Offer ("**Issue Date**").
- Maturity Date** : The RCPS shall mature on the market day immediately before the 2nd anniversary of the Issue Date.
- Dividend** : Nil.
- Redemption Price and Redemption Period** : The RCPS can be redeemed at the option of the RCPS holders at RM1.00 each on the Maturity Date, by serving at least 1 month notice to ULHB prior to the Maturity Date.
- Any outstanding RCPS which are not redeemed shall be mandatorily converted into new Conversion Shares on the Maturity Date based on the Non-Cash Conversion Method (as defined below).
- Conversion Rights** : The RCPS can be converted, at the option of the RCPS holders, into new Conversion Shares at any point in time after the Issue Date but before the Maturity Date with the following modes of conversion:
- (i) by tendering 1 RCPS with cash subscription of RM1.30 per RCPS for 1 new Conversion Share ("**Cash Conversion Method**"); or
 - (ii) by tendering such amount of RCPS that are equal to the Conversion Price for 1 new Conversion Share ("**Non-Cash Conversion Method**") computed as follows:

$$\text{No. of new Conversion Shares} = \frac{\text{Issue Price} \times \text{no. of RCPS}}{\text{Conversion Price}}$$
- Conversion Price** : The conversion price of the RCPS is RM2.30 each.
- Fractional Entitlements to Conversion Shares** : Fractional entitlements to the Conversion Shares pursuant to the conversion of RCPS under the Non-Cash Conversion Method will be dealt with in such manner as ULHB's Board shall in their absolute discretion deem expedient and/or to be in the best interests of ULHB.

- Adjustment to Conversion Price and Right of Conversion** : In accordance with the provisions of the Memorandum and Articles of Association of ULHB, the Conversion Price and/or number of Conversion Shares will be adjusted, at the determination of ULHB, in all or any of the following cases:
- (i) an alteration of the par value of ordinary shares in ULHB by reason of consolidation or subdivision;
 - (ii) a bonus issue of fully or partly paid-up ordinary shares by ULHB;
 - (iii) a capital distribution or repayment to ordinary shareholders made by ULHB whether on a reduction of capital or otherwise, but excluding any cancellation of capital which is lost or unrepresented by assets;
 - (iv) a rights issue of ordinary shares or warrants by ULHB;
 - (v) capitalisation of the reserves of ULHB; or
 - (vi) any other circumstances that are deemed necessary, including any payment of special dividends by ULHB.

Under no circumstances will any adjustment result in the Conversion Price falling below the par value of ordinary shares in ULHB for the time being. No adjustment to the Conversion Price and/or number of Conversion Shares shall be made unless it has been certified by a merchant bank, universal broker or an auditor.

- Listing** : The RCPS will not be listed on any stock exchange.

- Ranking of the RCPS** : The RCPS shall rank *pari passu* amongst themselves. Other than pursuant to redemption of the RCPS in accordance with these terms, on a winding-up or upon a reduction of capital or other return of capital:
- (i) the RCPS shall confer on the holders thereof the right to receive, in priority to the holders of any other class of shares (except for the MCRPS) in ULHB, cash repayment at the Issue Price of that RCPS; and
 - (ii) the RCPS shall not confer on the holders thereof the right to participate in any surplus capital or surplus profits.

- Voting Rights of the RCPS** : The RCPS shall carry no right to vote at any general meeting of ULHB except with regard to:
- (i) any proposal to wind-up ULHB;
 - (ii) during the winding-up of ULHB;
 - (iii) any proposal that affects the rights of the RCPS holders;
 - (iv) any proposal to reduce ULHB's ordinary share capital; or
 - (v) any proposal for the disposal of the whole of ULHB's property, business and undertaking.

- Ranking of the Conversion Shares** : The Conversion Shares shall, upon issue and allotment, rank *pari passu* in all respects with the then existing ULHB Shares, save and except that the holders of such Conversion Shares shall not be entitled to any dividend, right, allotment and/or distribution, the entitlement date of which is prior to the date of allotment of such Conversion Shares.
- Listing Status of the Conversion Shares** : The Conversion Shares will be listed on the Main Market of Bursa Securities.
- Governing Law** : Laws of Malaysia.

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OTHER TERMS OF THE OFFER

1. WARRANTIES

ULHB will acquire the Offer Shares based on the acceptance by a Holder in accordance with this Offer Document. Such acceptance will be deemed to constitute a warranty by the Holder that the Offer Shares, to which the acceptance relates, are sold:

- (i) free from all moratorium, claims, charges, liens, encumbrances, options, rights of pre-emption, third party rights and equities from the date of valid acceptances; and
- (ii) with all rights and entitlements attached including the right to all dividends and/or distributions declared, paid or made on or after the date of the Notice.

2. DURATION OF THE OFFER

2.1 The Offer will remain open for acceptances until the Closing Date, unless ULHB withdraws the Offer with the SC's written approval and in such event, every person shall be released from any obligation incurred under the Offer.

2.2 If the Offer is revised after the Posting Date, it will remain open for acceptances for at least 14 days from the date of posting of the written notification of the revision to the Holders. Where the terms are revised, the revised benefits of the Offer will be made available to the Holders who have previously accepted the Offer.

The Offer may not be revised after 10 January 2011 (being the 46th day from the Posting Date).

2.3 If the Unconditional Date falls on any day on or **BEFORE** 10 January 2011 (being the 46th day from the Posting Date), the Offer will remain open for acceptances for not less than 14 days from the Unconditional Date, which shall, in any event, be no later than 24 January 2011 (being the 60th day from the Posting Date).

2.4 If the Unconditional Date falls on any day **AFTER** 10 January 2011 (being the 46th day from the Posting Date), the Offer will remain open for acceptances for not less than 14 days from the Unconditional Date, which shall, in any event, be no later than 7 February 2011 (being the 74th day from the Posting Date).

2.5 Where a competing take-over offer is made anytime between the Posting Date and the Closing Date of the Offer, the Posting Date shall be deemed to be the date the competing offer document is posted.

2.6 Without prejudice to Sections 2.3 and 2.4 above, ULHB shall give not less than 14 days notice in writing to the Holders before closing the Offer. Subject to the SC's approval, the said requirement shall not apply where the Offer has become unconditional as to the acceptances before an expiry date and the Offer Document clearly states that the Offer will be closed on a specific date.

2.7 ULHB shall not give a written notice under Section 2.6 above where a competing take-over offer has been announced, unless the competing take-over offer has reached its conclusion or the Holders of more than 50% of the voting shares of Sunrise have irrevocably rejected the competing take-over offer in favour of the Offer.

2.8 If there is any announcement of an extension of the Offer, the next expiry date of the Offer will be stated.

3. RIGHTS OF WITHDRAWAL BY AN ACCEPTING HOLDER

3.1 All acceptances of the Offer by a Holder shall be irrevocable. However, the Holder is entitled to withdraw his or its acceptance in the following circumstances:

- (i) if ULHB fails to comply with any of the requirements set out in Section 5.1 below by the close of trading at Bursa Securities on the Relevant Day, any Holder who has accepted the Offer is entitled to withdraw his or its acceptance immediately after the Relevant Day; or
- (ii) if the Offer is extended, any Holder who has accepted the Offer is entitled to withdraw his or its acceptance 21 days after the First Closing Date unless the Offer has become or is declared unconditional as to acceptances, in accordance with Section 18 of the Code.

3.2 Notwithstanding Section 3.1(i) above, the SC may terminate the right of withdrawal of an acceptance under Section 3.1(i) above if:

- (i) ULHB has complied with the requirements of Section 5.1 below within 8 days from the Relevant Day where the expiry of the 8-day period from the Relevant Day shall not fall after the 60th day from the Posting Date; and
- (ii) ULHB has confirmed in a statement by way of press notice that the Offer is still unconditional as to acceptances.

However, the right of any person who has already withdrawn his or its acceptance under Section 3.1(i) above shall not be prejudiced by the termination of such right of withdrawal by the SC.

4. WITHDRAWAL OF THE OFFER BY ULHB

ULHB can only withdraw the Offer with the prior written approval of the SC.

5. ANNOUNCEMENT OF ACCEPTANCES

5.1 ULHB shall inform the SC and Bursa Securities and announce by way of press notice before trading commences on Bursa Securities on the Relevant Day the following information:

- (i) the position of the Offer, that is, as to whether the Offer is closed, becomes or is declared unconditional as to acceptances, revised or extended; and
- (ii) the total number of Offer Shares (together with the percentage of the issued and paid-up share capital of Sunrise represented by such shares):
 - (a) for which acceptances of the Offer have been received after the Posting Date;
 - (b) held by ULHB and the PACs as at the Posting Date; and
 - (c) acquired or agreed to be acquired by ULHB and the PACs during the offer period.

5.2 In computing the acceptances of Offer Shares for announcement purposes, ULHB may include or exclude acceptances which are not in order or which are subject to verification.

- 5.3 References to the making of an announcement or the giving of notice by ULHB include the following:
- (i) release of an announcement by us, ULHB or ULHB's advertising agent(s) to the press; or
 - (ii) the delivery of or transmission by telex, facsimile or Bursa Securities' Listing Information Network (also known as Bursa LINK) of an announcement to Bursa Securities.
- 5.4 Any announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

6. GENERAL

- 6.1 All communications, notices, documents and payments to be delivered or sent to the Holders or their designated agents will be sent by ordinary mail to the Holders' registered address in Malaysia last maintained with Bursa Depository at their own risk. The Offer Document for the Non-resident Holders who do not have a registered address in Malaysia will be sent to the Registrar for the Offer who shall hold the same on behalf of such Non-resident Holders. Non-resident Holders who do not have a registered address in Malaysia and who wish to receive communications, notices, documents and payments in relation to the Offer should ensure that they have their foreign mailing addresses changed to a registered Malaysian address.

ULHB presumes that the delivery of the communication, notice, document or payment is effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and presumes it has been effected at the time when the communication, notice, document or payment would have been delivered in the ordinary course of the mail.

- 6.2 The Offer and all acceptances received under the Offer will be construed under and governed by Malaysian law. ULHB and the Holders shall submit to the exclusive jurisdiction of the courts of Malaysia.
- 6.3 The Form of Acceptance and Transfer accompanying this Offer Document contains the following:
- (i) provisions for the acceptance of the Offer and the transfer of the Offer Shares to ULHB;
 - (ii) instructions to complete the Form of Acceptance and Transfer; and
 - (iii) other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to ULHB.

No acknowledgement of the receipt of the Form of Acceptance and Transfer will be issued.

- 6.4 All costs and expenses incidental to the preparation and posting of this Offer Document (other than professional fees and other costs relating to the Offer incurred by Sunrise) will be borne by ULHB. Malaysian stamp duty and Malaysian transfer fees, if any, resulting directly from the acceptances of the Offer will also be borne/reimbursed by ULHB. For the avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia or the payment of any levy for the repatriation of capital or income tax shall not be borne by ULHB.

All costs and expenses in relation to subsequent dealings of Conversion Shares and/or Conversion RCPS will be borne by the holders of such Conversion Shares and/or Conversion RCPS, as the case may be.

- 6.5 Accidental omission to post the Offer Document to any Holder shall not invalidate the Offer in any way.
- 6.6 A Holder may accept the Offer in respect of all or part of his or its Offer Shares. The acceptances received from the Holder shall not exceed his or its total holding of the Offer Shares, failing which ULHB has the right to treat such acceptances as invalid.

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PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

1. PROCEDURES FOR ACCEPTANCE

1.1 For holders of Offer Shares

Sections 1.1(i) to 1.1(iii) below set out the steps required to be taken by you (either individuals or corporations) to accept the Offer.

(i) Step 1: Obtain transfer documents

- (a) The Form of Acceptance and Transfer is enclosed with this Offer Document. You can also obtain a copy from the Registrar for the Offer whose contact details are set out in Section 1.9 below.
- (b) Obtain the Bursa Depository Transfer of Securities Request Form (FTF 010) ("**Bursa Depository Transfer Form**") from your ADA/ADM.

(ii) Step 2: Fill up transfer documents

<i>Offer Shares already credited into your CDS account on or before the Closing Date</i>	<i>Offer Shares purchased but not yet credited into your CDS account as at the Closing Date^(a)</i>
<ul style="list-style-type: none"> (a) Complete and sign the Form of Acceptance and Transfer^(b). (b) Complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form. 	Complete and sign the Form of Acceptance and Transfer ^(b) .

Notes:

^(a) *If you have purchased the Offer Shares before the Closing Date but the Offer Shares have yet to be credited into your CDS account as at the Closing Date, please obtain the contract note from your ADA/ADM as evidence of your beneficial ownership to the Offer Shares as at the Closing Date. You would need to forward the contract note to the Registrar for the Offer and follow the procedures set out in Section 1.1(iii) below if you wish to accept the Offer.*

^(b) *If you are a corporation, you must affix your common seal which must be witnessed in accordance with your Articles of Association or other regulations and signed on your behalf by an authorised officer or attorney.*

(iii) **Step 3: Lodging of transfer documents**

<i>Offer Shares already credited into your CDS account on or before the Closing Date</i>	<i>Offer Shares purchased but not yet credited into your CDS account as at the Closing Date</i>
(a) Lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day. The transfer request shall be submitted by 4.00 p.m. to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.	(a) Lodge the completed and signed Form of Acceptance and Transfer and the contract note as evidence of beneficial ownership to the Registrar for the Offer at the address shown in Section 1.9 below by the Closing Date.
(b) Send the following to the Registrar for the Offer at the address shown in Section 1.9 below, by the Closing Date: (aa) the completed and signed Form of Acceptance and Transfer; and (bb) the Depositor Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM.	(b) Once the Offer Shares have been credited into your CDS account, complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form and lodge it with your ADA/ADM on any Market Day. The transfer request shall be submitted by 4.00 p.m. to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.
	(c) Send, within 14 days from the Closing Date, the Depositor Copy of the Bursa Depository Transfer Form, duly verified and acknowledged by your ADA/ADM to the Registrar for the Offer at the address shown in Section 1.9 below. ULHB has the right to treat your acceptance as invalid if the Depositor Copy of the Bursa Depository Transfer Form is not received within 14 days from the Closing Date.

- 1.2 You do not need to take any action if you do not wish to accept the Offer.
- 1.3 No acknowledgement of the receipt of the Form of Acceptance and Transfer (or the Depositor Copy of the Bursa Depository Transfer Form or other documents of title or the relevant contract note) will be issued. All acceptances and accompanying documents sent by post are at your own risk.
- 1.4 If you fail to comply with any of the terms or conditions set out in this Appendix IV or in the Form of Acceptance and Transfer, ULHB may, at its discretion, consider that you have not accepted the Offer.
- 1.5 If you fail to indicate your election of either the Share Alternative or RCPS Alternative (as the manner of consideration for the Offer Shares) or you have ticked both boxes (relating to your election of either the Share Alternative or RCPS Alternative) in the Form of Acceptance and Transfer, ULHB would assume you have opted for Share Alternative.

- 1.6 You may obtain additional copies of this Offer Document and the accompanying Form of Acceptance and Transfer from the office of the Registrar for the Offer during normal business hours, i.e. from 8.30 a.m. to 5.30 p.m. on Mondays to Fridays (excluding public holidays), from the Posting Date to the Closing Date.
- 1.7 You should address all enquiries concerning the acceptance procedures for this Offer to the Registrar for the Offer at the address or contact numbers stated in Section 1.9 below.
- 1.8 Under Section 14(1) of the SICDA, Bursa Securities has prescribed Sunrise Shares as securities required to be deposited into the CDS. Therefore, all dealings in the Offer Shares have been and will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- 1.9 The details of the Registrar for the Offer, whose normal business hours are from 8.30 a.m. to 5.30 p.m. on Mondays to Fridays (excluding public holidays), are as follows:

Symphony Share Registrars Sdn Bhd

Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor, Malaysia

Telephone : +(603) 7841 8000
Facsimile : +(603) 7841 8151/8152

Registrar's Helpdesk:

Telephone : +(603) 7849 0777
Contacts : Encik Mokhzani bin Sharifuddin/Cik Saraswathy a/p Kumarsamy

2. METHOD OF SETTLEMENT

- 2.1 Other than ULHB's right to reduce the number of Consideration Shares and/or Consideration RCPS to be issued as consideration for the Offer Shares as set out in Section 2.1 of the Main Letter of this Offer Document, ULHB will settle the consideration in full, in accordance with the terms of the Offer without regard to any lien, right of set-off, counter claim or other rights to which ULHB may be entitled against the accepting Holders. This, however, is without prejudice to ULHB's rights to make any claim against the accepting Holders after such full settlement in respect of a breach of the warranty as set out in Section 1 of Appendix III of this Offer Document.
- 2.2 If ULHB deems the acceptance to be complete and valid in all respects in accordance with the terms and subject to the conditions set out in this Offer Document, ULHB shall undertake the following:
- (i) in respect of Consideration Shares, issue, allot and credit the Consideration Shares to the accepting Holder's securities account; and
 - (ii) in respect of Consideration RCPS, issue and allot the Consideration RCPS and post the physical share certificate thereof to the accepting Holder,
- in the following manner:
- (i) where the valid acceptances are received during the period when the Offer is still conditional, settlement shall be within 21 days from the date the Offer becomes or is declared unconditional; or

- (ii) where the valid acceptances are received during the period when the Offer has become or is declared unconditional, settlement shall be within 21 days from the date of receipt of valid acceptances.
- 2.3 Invalid acceptances will be returned by ordinary mail at the Holders' own risk within 14 days after the Closing Date or, where applicable, within 14 days of receipt of the Depositor Copy of the Bursa Depository Transfer Form duly verified by the ADA/ADM, and/or other document(s) of title, whichever is later.

3. NON-RESIDENT HOLDER

All references to "you" in this Section are to Non-resident Holders.

3.1 Responsibility of a Non-resident Holder

- (i) The making of the Offer to you may be affected by the laws or regulations of relevant jurisdictions. You should keep yourself informed about and observe any applicable legal requirements in your relevant jurisdiction.
- (ii) The Offer is being made for all Offer Shares and is being made in Malaysia and into any other jurisdiction where the Offer is capable of being lawfully made in compliance with local laws or regulations.
- (iii) You may not treat this Offer Document and/or the Form of Acceptance and Transfer as an invitation or offer to sell your securities or participate in the Offer in any jurisdiction other than Malaysia.
- (iv) If you wish to accept the Offer, you are solely responsible to satisfy yourself as to the full observance of the laws of your relevant jurisdiction and in Malaysia. You are also responsible for obtaining any governmental or other consents which may be required, and complying with the necessary formalities and legal and regulatory requirements.
- (v) You will be responsible for the payment of any transfer fees or taxes or other requisite payments due in such jurisdiction. We, the Registrar and ULHB shall be entitled to be fully indemnified and held harmless by you for any transfer fees or taxes or other payments which you may be required to pay.
- (vi) **You should consult your professional advisers in your relevant jurisdiction on compliance with legal and other applicable requirements. In accepting the Offer, you represent and warrant to ULHB, the Registrar and us the following:**
 - (a) **that you are in full observance of the laws of your relevant jurisdiction;**
 - (b) **that you have not received copies or originals of this Offer Document, the Form of Acceptance and Transfer or any other Offer-related documentation in, into or from a Restricted Jurisdiction;**
 - (c) **that you have not, in connection with the Offer or the execution or delivery of the Form of Acceptance and Transfer, utilised, directly or indirectly, the mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction;**

- (d) that you are accepting the Offer from outside a Restricted Jurisdiction and are in full compliance with all necessary formalities and legal requirements of your relevant jurisdiction; and
- (e) that you would not cause ULHB, the Registrar and us to be in breach of the laws of your relevant jurisdiction.

3.2 Treatment of this Offer Document and/or the Form of Acceptance and Transfer in relation to a Non-resident Holder

- (i) The release, publication or distribution of this Offer Document, the Form of Acceptance and Transfer and any other Offer-related documentation in any jurisdiction other than Malaysia may be affected by the laws or regulations of the relevant jurisdictions. You should keep yourself informed about and observe any applicable legal requirements in your relevant jurisdiction.
- (ii) The Offer is not being extended, and will not be extended directly or indirectly, in or into, or by use of mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdictions (unless otherwise determined by ULHB). Accordingly, copies of this Offer Document, the Form of Acceptance and Transfer and any other Offer-related documentation are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction.
- (iii) You (including without limitation, your custodians, nominees and trustees) must not, in connection with the Offer, distribute or send this Offer Document and/or the Form of Acceptance and Transfer into any Restricted Jurisdiction. If you or your agent or nominee receive this Offer Document and/or the Form of Acceptance and Transfer in a Restricted Jurisdiction, the Offer may be deemed invalid and may not be accepted.
- (iv) Your acceptance may be invalid and disregarded unless you have fully complied with the laws or regulations of your relevant jurisdiction. If you forward this Offer Document and/or the Form of Acceptance and Transfer into any Restricted Jurisdiction, whether because of a contractual or legal obligation or otherwise, you must inform the recipient of the contents of this section. ULHB reserves the right to reject a purported acceptance of the Offer from any Non-resident Holder in any such Restricted Jurisdiction.

3.3 ULHB's reservation of right over acceptance by a Non-resident Holder

ULHB reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes such acceptance may violate applicable legal or regulatory requirements. However, ULHB reserves the right to permit your acceptance of the Offer in circumstances where ULHB is satisfied that your acceptance will not constitute a breach of any securities or other relevant legislation or impose any obligations on ULHB not contemplated by the Offer.

3.4 Procedures for acceptance

The procedures for acceptance of the Offer set out in Section 1 of this Appendix IV also apply to you.

3.5 Method of settlement

The method of settlement set out in Section 2 of this Appendix IV also applies to you.

This Offer is made in compliance with the laws of Malaysia only. As such, this Offer Document together with the Form of Acceptance and Transfer only comply with Malaysian laws. We, the Registrar and ULHB shall not accept any responsibility or liability in the event that any acceptance of the Offer by a Non-resident Holder is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions outside Malaysia.

Non-resident Holders should therefore immediately consult their professional advisers in relation to the observance of the above and any other applicable laws. Non-resident Holders shall be responsible for payment of any fee or commission that may be required in connection with their acceptance of the Offer or remittance of any amount due to them and shall keep ULHB, the Registrar and us fully indemnified for the payment of such fee or commission. Please refer to Section 3 of this Appendix IV for further information.

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INFORMATION ON ULHB

1. HISTORY AND PRINCIPAL ACTIVITIES

ULHB was incorporated in Malaysia under the Act on 20 August 2008 pursuant to a restructuring exercise undertaken by UEMG and UEM World which resulted in ULHB becoming the holding company of UEM Land group of companies. ULHB was subsequently listed on the Main Board of Bursa Securities (now known as the Main Market of Bursa Securities) on 18 November 2008.

The principal activity of ULHB is investment holding while the principal activities of its subsidiaries are property development, turnkey development and construction, land trading, property investment, project procurement and management and investment holding.

2. SHARE CAPITAL

As at the LPD, the authorised and issued and paid-up share capital of ULHB are as follows:

	No. of securities	Par value RM	Total RM
Authorised			
ULHB Shares	5,000,000,000	0.50	2,500,000,000.00
MCRPS	200,000,000	0.01	2,000,000.00
			<u>2,502,000,000.00</u>
Issued and fully paid-up			
ULHB Shares	3,642,265,367	0.50	1,821,132,683.50
MCRPS	154,914,002	0.01	1,549,140.02
			<u>1,822,681,823.52</u>

To facilitate the issuance of the Consideration Shares, Consideration RCPS and Conversion Shares pursuant to the Offer, ULHB proposes to increase its authorised share capital as follows:

	No. of securities	Par value RM	Total RM
Authorised			
ULHB Shares	7,000,000,000	0.50	3,500,000,000.00
MCRPS	200,000,000	0.01	2,000,000.00
RCPS	1,500,000,000	0.01	15,000,000.00
			<u>3,517,000,000.00</u>

3. SUBSTANTIAL SHAREHOLDERS

As at the LPD, the substantial shareholders of ULHB and their respective shareholdings in ULHB are as follows:

Substantial shareholders	Direct		Indirect	
	No. of ULHB Shares held	%	No. of ULHB Shares held	%
UEMG	2,809,580,568	77.14	-	-
Khazanah	-	-	2,809,580,568 ^(a)	77.14

Note:

^(a) Deemed interested by virtue of being the holding company of UEMG.

As at the LPD, UEMG holds (directly and/or indirectly) 154,914,002 MCRPS, representing 100% of the issued and paid-up MCRPS.

4. DIRECTORS AND THEIR SHAREHOLDINGS

As at the LPD, the Directors of ULHB are as follows:

Name	Nationality	Designation
Tan Sri Dr. Ahmad Tajuddin Ali	Malaysian	Chairman/Non-Independent Non-Executive Director
Dato' Wan Abdullah Wan Ibrahim	Malaysian	Managing Director/Chief Executive Officer
Dato' Mohd Izzaddin Idris	Malaysian	Non-Independent Non-Executive Director
Abdul Kadir Md Kassim	Malaysian	Non-Independent Non-Executive Director
Sheranjiv M. Sammanthan	Malaysian	Non-Independent Non-Executive Director
Md Ali Md Dewal	Malaysian	Senior Independent Non-Executive Director
Oh Kim Sun	Malaysian	Independent Non-Executive Director
Dato' Ikmal Hijaz Hashim	Malaysian	Independent Non-Executive Director

As at the LPD, none of the Directors of ULHB hold any ULHB Shares (directly and/or indirectly).

5. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The details of the subsidiaries, associates and joint ventures of ULHB as at the LPD are as follows:

Company	Country of Incorporation	Effective equity interest %	Principal activities
Subsidiaries held by ULHB			
UEM Land	Malaysia	100.0	Project procurement and management, and strategic investment holding company
Nusajaya Resort Sdn Bhd	Malaysia	100.0	Operator of clubhouse
Subsidiaries held by UEM Land			
Amra Resources Sdn Bhd	Malaysia	100.0	In members' voluntary liquidation
Bandar Nusajaya Development Sdn Bhd ("BND")	Malaysia	100.0 ^(a)	Investment holding, property development, land trading and an agent for its subsidiaries
Cahaya Jauhar Sdn Bhd	Malaysia	60.0	Undertake the turnkey design and build contract for the development of Kota Iskandar
Finwares Sdn Bhd	Malaysia	100.0	Investment holding
Fleet Group Sdn Bhd	Malaysia	100.0	In members' voluntary liquidation
Grand Influx Sdn Bhd ^(b)	Malaysia	100.0	General trading
Hatibudi Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	Investment holding
Mahisa Sdn Bhd	Malaysia	100.0	Property development and undertaking construction and turnkey development contracts
Marak Unggul Sdn Bhd	Malaysia	50.0	Dormant
Marina Management Sdn Bhd	Malaysia	100.0	Marina management
Nusajaya Business Park Sdn Bhd	Malaysia	100.0	Dormant
Nusajaya Development Sdn Bhd	Malaysia	100.0	Property development
Nusajaya Hotels Sdn Bhd	Malaysia	100.0	Dormant

Company	Country of incorporation	Effective equity interest	Principal activities
		%	
Nusajaya Medical Park Sdn Bhd	Malaysia	100.0	Construct, manage and/or operate specialised buildings for long term lease
Projek Usahasama Transit Ringan Automatik Sdn Bhd	Malaysia	100.0	In liquidation
Renong Nusantara Sdn Bhd	Malaysia	100.0	Investment holding
Renong Overseas Corporation Sdn Bhd	Malaysia	100.0	Provision of reimbursable support services to the UEM Land group
Renong Pacific Sdn Bhd	Malaysia	100.0	Investment holding
Renong Ventures Sdn Bhd	Malaysia	100.0	Investment holding
UEML-ZRE Reit Managers Sdn Bhd	Malaysia	72.0	Promoter and manager for diversified real estate investment trust
Subsidiaries held by BND			
Nusajaya Gardens Sdn Bhd	Malaysia	100.0	Land trading and investment holding
Nusajaya Greens Sdn Bhd	Malaysia	100.0	Property development, land trading and investment holding
Nusajaya Group Sdn Bhd	Malaysia	100.0	In members' voluntary liquidation
Nusajaya Heights Sdn Bhd	Malaysia	100.0	Property development, land trading and investment holding
Nusajaya Industrial Park Sdn Bhd	Malaysia	100.0	Property development
Nusajaya Management Services Sdn Bhd	Malaysia	100.0	Dormant
Nusajaya Rise Sdn Bhd	Malaysia	100.0	Property development, land trading and investment holding
Nusajaya Seaview Sdn Bhd	Malaysia	100.0	Land trading and investment holding
Preferred Resources Sdn Bhd	Malaysia	70.0	Dormant
Symphony Hills Sdn Bhd	Malaysia	100.0	Land trading and investment holding
Nusajaya Land Sdn Bhd	Malaysia	100.0	Property development
Subsidiary held by Cahaya Jauhar Sdn Bhd			
CJ Capital Sdn Bhd	Malaysia	100.0	Specific purposes of a fund raising exercise through the issuance of private debt securities and/or sukuk
Subsidiaries held by Fleet Group Sdn Bhd			
Cantuman Bahagia Sdn Bhd	Malaysia	100.0	In members' voluntary liquidation
Fibroceil Manufacturing (Malaysia) Sdn Bhd	Malaysia	100.0	Investment holding
Jaguh Mutiara Sdn Bhd	Malaysia	100.0	In members' voluntary liquidation
Subsidiary held by Renong Nusantara Sdn Bhd			
P.T. Bias Permata	Indonesia	100.0	Investment holding
Subsidiary held by P.T. Bias Permata			
P.T. Hardja Setia	Indonesia	100.0	Agriculture, plantation, trading, mining and construction

Company	Country of incorporation	Effective equity interest %	Principal activities
Subsidiary held by Renong Overseas Corporation Sdn Bhd			
Renong Overseas Corporation S.A. (Proprietary) Limited	South Africa	100.0	Investment holding
Subsidiaries held by Renong Overseas Corporation S.A. (Proprietary) Limited			
R.O.C Management Services (Proprietary) Limited	South Africa	100.0	Representation of holding company in South Africa
Roc-Union (Proprietary) Limited	South Africa	80.4	Investment holding
Subsidiary held by Roc-Union (Proprietary) Limited			
Rocpoint (Proprietary) Limited	South Africa	80.4	Acquisition and development of land
Associates of UEM Land			
OptixLab Sdn Bhd	Malaysia	50.0	Ceased operations
Probalance Sdn Bhd	Malaysia	47.2	In members' voluntary liquidation
Setia Haruman Sdn Bhd	Malaysia	25.0	Property development and sale of land
Associates of Hatibudi Nominees (Tempatan) Sdn Bhd			
BIB Insurance Brokers Sdn Bhd	Malaysia	30.0	Insurance brokers, insurance consultants, commission agents and investment holding
Investment in joint ventures			
Nusajaya Consolidated Sdn Bhd	Malaysia	50.0	Property development
Horizon Hills Development Sdn Bhd	Malaysia	50.0	Property development
Haute Property Sdn Bhd	Malaysia	40.0	Property development
Malaysian Bio-XCell Sdn Bhd	Malaysia	40.0	Development and operation of a biotechnology park
Subsidiaries of Horizon Hills Development Sdn Bhd			
Horizon Hills Resort Berhad	Malaysia	50.0	Proprietor of a club and the management of a golf course
Horizon Hills Property Services Sdn Bhd	Malaysia	50.0	Provision of management and maintenance services

Notes:

^(a) Comprising 100,000,000 ordinary shares of RM1.00 each in BND ("BND Shares") and 450,000,000 redeemable convertible preference shares of RM1.00 each in BND ("BND RCPS"). Based on the terms of the BND RCPS, each BND RCPS can be converted into BND Shares by surrendering the BND RCPS with an aggregate nominal value equivalent to the conversion price of RM16.18 per BND RCPS for 1 BND Share. Accordingly, upon full conversion of the BND RCPS, approximately 27,812,113 new BND Shares will be issued, representing approximately 21.76% of the enlarged issued and paid-up share capital of BND as at the LPD.

^(b) On 30 September 2009, an application was made by ULHB to strike-off the name of Grand Influx Sdn Bhd from the register. However, as at the LPD, no notice pursuant to Section 308(2) of the Act has been received.

6. PROFIT AND DIVIDEND RECORD

The profit and dividend record of ULHB based on its audited consolidated financial statements for the past 5 financial years from FYE 31 December 2005 to FYE 31 December 2009 are as follows:

	2005 ^(a)	2006 ^(b)	2007 ^(a)	2008 ^(a)	2009
	RM 000	RM 000	RM 000	RM 000	RM 000
Revenue	208,350	453,149	1,871,548	511,647	403,085
PBT	7,538	129,181	457,279	75,700	129,582
Taxation	8,880	(21,197)	72,464	(631)	(13,959)
Profit after taxation from continuing operations	16,418	107,984	529,743	75,069	115,623
Loss from discontinued operations	(1,563)	(1,889)	-	-	(75)
Net profit for the year	14,855	106,095	529,743	75,069	115,548
Minority interest ("MI")	(12,291)	(24,077)	(615)	(880)	(926)
PATAMI	2,564	82,018	529,128	74,189	114,622
Profit of subsidiaries attributable to MI arising from dilutive impact of unexercised convertible securities ^(b)	(10,881)	(17,670)	(133,012)	(16,719)	(17,181)
PATAMI after assumed full conversion of convertible securities	(8,317)	64,348	396,116	57,470	97,441
Basic weighted average number of ULHB Shares in issue (mil)	1,735.1	1,735.1	2,141.5	2,428.2	2,428.2
Diluted weighted average number of ULHB Shares in issue ^(c) (mil)	1,735.1	1,735.1	2,141.5	2,436.8	2,498.3
Basic EPS ^(d) (sen)	0.15	4.73	24.71	3.06	4.72
Diluted EPS ^(e) (sen)	(0.48)	3.71	18.50	2.36	3.90
Gross dividend per share ^(f) (sen)	0.55	-	-	-	-
Net dividend per share ^(g) (sen)	0.55	-	-	-	-

Notes:

- ^(a) ULHB was incorporated on 20 August 2008. Pursuant to a reorganisation exercise undertaken by UEMG and UEM World in 2008, ULHB acquired all the shares of UEM Land. ULHB's acquisition of UEM Land falls under business combination involving entities under common control and accordingly, merger accounting principles have been applied in the consolidation of ULHB's subsidiaries. Under merger accounting, the results of ULHB and the UEM Land group are presented as if the combination had been effected throughout the financial years. As such, the consolidated income statements of ULHB for the FYE 31 December 2005 to 31 December 2007 are reflective of UEM Land group audited financial statements.
- ^(b) Incorporates effects arising from full conversion of BND RCPS which are convertible into 21.76% of BND's enlarged ordinary share capital as at the LPD. Accordingly, ULHB's effective interest in BND would decrease from 100% to 78.24% upon full conversion of the BND RCPS.
- ^(c) Incorporates effects arising from conversion of RM154.9 million MCRPS which are convertible into 70,096,834 ULHB Shares by way of non-cash conversion method (ie. the MCRPS can be converted into 1 new ULHB Share by tendering such amount of MCRPS that are equal to the conversion price for 1 new ULHB Share).
- ^(d) Computed by dividing PATAMI by the basic weighted average number of ULHB Shares in issue during the financial year.
- ^(e) Computed by dividing PATAMI after assumed full conversion of convertible securities by the diluted weighted average number of ULHB Shares in issue during the financial year.
- ^(f) Gross dividend per share consists of interim and final dividends declared and proposed in respect of the designated financial years. ULHB has not paid or declared any dividend since incorporation. The details of dividend declared and paid by UEM Land for the FYE 31 December 2005 to FYE 31 December 2008 are provided in the table above.
- ^(g) Gross dividend per share less taxation (if any).

Commentaries:

(1) FYE 31 December 2009

ULHB Group's revenue decreased by 21% from RM511.6 million in 2008 to RM403.1 million in 2009 as the revenue in 2008 includes the amount recognised pursuant to the development agreement with Haute Property Sdn Bhd ("**HPSB**"), ULHB's 40%-owned joint venture company with Limitless Holdings Pte Ltd ("**Limitless**") (Limitless' investment in HPSB was transferred to the Bandar Raya Developments Berhad group on 3 November 2010).

ULHB Group's PATAMI increased by 54% from RM74.2 million in 2008 to RM114.6 million in 2009 mainly due to higher strategic land sales which yield a higher margin as compared to property development sales, an improvement in the East Ledang and Southern Industrial and Logistics Clusters gross profit margins as well as write-back of impairment loss on investment in an associate of RM12.9 million and adjustments in the carrying value of investment in the same associate resulting in additional recognition of RM14.4 million.

(2) FYE 31 December 2008

ULHB Group's revenue decreased by 73% from RM1,871.5 million in 2007 to RM511.6 million in 2008 mainly due to the Khazanah Land Sale (as defined in Commentary (3) below) in 2007. After excluding the effects of the Khazanah Land Sale, ULHB recorded a 16% increase in revenue from 2007. The increase in revenue after excluding the effects of the Khazanah Land Sale were mainly due to the increase in revenue from property development driven by contribution from sales in Puteri Harbour, Southern Industrial and Logistics Clusters, East Ledang and Nusa Idaman.

ULHB Group's PATAMI decreased by 86% from RM529.1 million in 2007 to RM74.2 million in 2008 mainly due to the Khazanah Land Sale in 2007. After excluding the effects of the Khazanah Land Sale, ULHB recorded a 46% increase in PATAMI from 2007 mainly due to the sale of land in Puteri Harbour and the decrease in operating expenses by 27% from 2007 to 2008, which was mainly due to one-off expenses incurred in 2007 relating to additional allowance for doubtful debt of RM10.5 million, write-off on a non-trade debt of RM10.6 million, impairment of investments in an associate of RM12.8 million and branding expenditure relating to Nusajaya of approximately RM10.0 million.

(3) FYE 31 December 2007

ULHB Group's revenue increased significantly by 313% from RM453.1 million in 2006 to RM1,871.5 million in 2007 mainly due to land sales of RM1,430.4 million to Khazanah ("**Khazanah Land Sale**") pursuant to the UEM Land group's degearing exercise.

Income tax expense was a credit of RM72.5 million in 2007 mainly due to reversal of deferred tax previously provided for in relation to the land which was disposed pursuant to the Khazanah Land Sale, which was exempted from tax.

ULHB Group's PATAMI increased significantly by 545% from RM82.0 million in 2006 to RM529.1 million in 2007 mainly due to the net gain arising from the Khazanah Land Sale under the degearing exercise of RM478.2 million and the increased profit contribution from BND (pursuant to the completion of UEM Land's acquisition of the remaining 20% equity interest in BND from the Johor State Government) and other property development activities. Excluding the gain from the Khazanah Land Sale, ULHB Group recorded a PATAMI of RM50.9 million.

(4) FYE 31 December 2006

ULHB Group's revenue increased from RM208.4 million for 2005 to RM453.1 million for 2006. This increase was primarily due to strategic land sales to Gagasan Kencana Sdn Bhd for a consideration of RM261.2 million as part of the ULHB Group's restructuring exercise for the acquisition of the remaining 20% equity interest in Amra Resources Sdn Bhd, a subsidiary of UEM Land, which holds an 80% equity interest in BND.

As a result of the foregoing, profit for the year from continuing operations increased by 558.5% from RM16.4 million for 2005 to RM108.0 million for 2006.

7. STATEMENT OF ASSETS AND LIABILITIES

The following are the audited statement of assets and liabilities of the ULHB Group as at FYE 31 December 2008 and FYE 31 December 2009:

	<u>2008</u>	<u>2009</u>
	<u>RM 000</u>	<u>RM 000</u>
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	12,359	56,968
Investment properties	-	28,848
Prepaid land lease payments	334	372
Land held for property development	1,544,300	1,840,256
Investment in associates	15,081	43,997
Investment in joint ventures	25,211	55,339
Long term investments	158	33,636
Long term receivable	64,223	64,223
Goodwill	39,223	39,223
Non-current deposits	1,418	1,418
	<u>1,702,307</u>	<u>2,164,280</u>
CURRENT ASSETS		
Property development costs	711,644	594,867
Inventories	35,905	19,569
Receivables	447,472	499,494
Amount due from joint ventures	74,272	75,292
Amount due from associates	27,022	535
Short term investments	7	7
Short term deposits	6,595	27,444
Cash and bank balances	26,810	115,546
	<u>1,329,727</u>	<u>1,332,754</u>
Assets of disposal group classified as held for sale	28,518	35,978
TOTAL ASSETS	<u>3,060,552</u>	<u>3,533,012</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF ULHB		
Share capital	1,214,088	1,215,637
Share premium	-	153,365
Merger relief reserve	34,330	34,330
Other reserves	47,027	53,242
Retained profits/(accumulated losses)	(45,290)	69,332
	<u>1,250,155</u>	<u>1,525,906</u>
Minority interests	452,380	453,306
TOTAL EQUITY	<u>1,702,535</u>	<u>1,979,212</u>

	<u>2008</u>	<u>2009</u>
	<u>RM 000</u>	<u>RM 000</u>
NON-CURRENT LIABILITIES		
Borrowings	590,661	690,979
Long term payable	-	24,960
Deferred tax liabilities	144,997	150,312
	<u>735,658</u>	<u>866,251</u>
CURRENT LIABILITIES		
Provisions	35,370	24,315
Payables	389,546	332,620
Borrowings	8,633	9,141
Amount due to immediate holding company	187,872	319,361
Tax payable	938	1,195
	<u>622,359</u>	<u>686,632</u>
Liabilities of disposal group classified as held for sale	-	917
TOTAL LIABILITIES	<u>1,358,017</u>	<u>1,553,800</u>
TOTAL EQUITY AND LIABILITIES	<u>3,060,552</u>	<u>3,533,012</u>

8. HISTORICAL SHARE PRICES

The monthly highest and lowest traded market prices of ULHB Shares for the 12 months from November 2009 to October 2010 are as follows:

	<u>High^(a)</u>	<u>Low^(a)</u>
	<u>RM</u>	<u>RM</u>
2009		
November	1.46	1.21
December	1.28	1.15
2010		
January	1.34	1.20
February	1.27	1.15
March	1.43	1.14
April	1.57	1.39
May	1.41	1.21
June	1.60	1.35
July	1.82	1.44
August	1.74	1.57
September	2.37	1.67
October	2.47	2.18

Last traded market price on Bursa Securities on 2 November 2010, being the last full trading day of ULHB Shares before the date of the Notice RM2.26

Last traded market price on Bursa Securities on the LPD RM2.30

(Source: Bloomberg (Malaysia) Sdn Bhd)

Note:

^(a) The historical market price of ULHB Shares has been retrospectively adjusted for the Rights Issue which was completed on 29 April 2010.

INFORMATION ON SUNRISE

The information in this Appendix VI has been obtained from publicly available sources and/or the management of Sunrise. The responsibility of ULHB and its Board is limited to ensuring that such information has been accurately reproduced in this Offer Document.

1. HISTORY AND PRINCIPAL ACTIVITIES

Sunrise was incorporated in Malaysia under the Act as Sunrise Sdn Bhd on 5 March 1968 and was converted to a public company on 31 December 1993 and assumed its current name. Sunrise was listed on the Main Board of Kuala Lumpur Stock Exchange (now known as the Main Market of Bursa Securities) on 6 February 1996.

The principal activities of Sunrise are property development and investment holding while the principal activities of its subsidiaries are property investment, development and construction, investment holding, property management as well as provision of property related and ancillary services.

2. SHARE CAPITAL

The authorised and issued and paid-up share capital of Sunrise as at the LPD are as follows:

	No. of securities	Par value RM	Total RM
Authorised Sunrise Shares	1,000,000,000	1.00	1,000,000,000
Issued and fully paid-up Sunrise Shares	495,390,467	1.00	495,390,467

As at the LPD, Sunrise holds 19,027 treasury shares.

3. SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of Sunrise and their respective shareholdings as at the LPD are as follows:

Substantial shareholders	Direct		Indirect	
	No. of Sunrise Shares	% ^(a)	No. of Sunrise Shares	% ^(a)
Casa Unggul Sdn Bhd	120,908,144	24.41	-	-
Datuk Tong Kooi Ong	1,084,928	0.22	120,908,144 ^(b)	24.41
Phoenixflex Sdn Bhd	41,913,873	8.46	-	-
Tan Sri Dato' Tan Chee Sing	52,000	0.01	41,913,873 ^(c)	8.46
Dato' Lim Kim Huat	35,852,299	7.24	-	-

Notes:

^(a) Based on Sunrise's issued and paid-up share capital (excluding treasury shares) of 495,371,440 Sunrise Shares as the LPD.

^(b) Deemed to have an interest in all of the Sunrise Shares held by Casa Unggul Sdn Bhd, by virtue of Section 6A of the Act.

^(c) Deemed to have an interest in all of the Sunrise Shares held by Phoenixflex Sdn Bhd, by virtue of Section 6A of the Act.

4. DIRECTORS AND THEIR SHAREHOLDINGS

As at the LPD, the Directors of Sunrise and their respective shareholdings in Sunrise are as follows:

Name/(Designation)	Nationality	Direct		Indirect	
		No. of Sunrise Shares	% ^(a)	No. of Sunrise Shares	% ^(a)
Datuk Tong Kooi Ong/ (Executive Chairman)	Malaysian	1,084,928	0.22	120,908,144 ^(b)	24.41
Dato' Lim Kim Hua/ (Executive Deputy Chairman)	Malaysian	35,852,299	7.24	-	-
Lum Tuck Ming/ (Executive Director and Chief Operating Officer)	Malaysian	-	-	994,448 ^(c)	0.20
Ong Kuee Hwa/ (Independent Non-Executive Director)	Malaysian	20,000	^(d)	-	-
Tee Keng Hoon/ (Independent Non-Executive Director)	Malaysian	52,000	0.01	-	-
Michael Ting Sii Ching/ (Independent Non-Executive Director)	Malaysian	-	-	-	-

Notes:

^(a) Based on Sunrise's issued and paid-up share capital (excluding treasury shares) of 495,371,440 Sunrise Shares as at the LPD.

^(b) Deemed to have an interest in all of the Sunrise Shares held by Casa Unggul Sdn Bhd, by virtue of Section 6A of the Act.

^(c) Deemed interest pursuant to Section 134(12)(c) of the Act.

^(d) Negligible.

5. SUBSIDIARIES, ASSOCIATES AND JOINTLY-CONTROLLED ENTITIES

The details of the subsidiaries, associates and jointly-controlled entities of Sunrise as at 30 June 2010 are as follows:

Company	Country of incorporation	Effective equity interest %	Principal activities
Subsidiaries held by Sunrise			
Ascot Assets Sdn Bhd	Malaysia	100	Property development
Aston Star Sdn Bhd	Malaysia	100	Property investment, development and construction
Aurora Tower at KLCC Sdn Bhd	Malaysia	100	Property development
Cekap Kawai Sdn Bhd	Malaysia	100	Provision of security services
Crescent Phase I Ltd	British Virgin Islands	100	Investment holding

Company	Country of incorporation	Effective equity interest	Principal activities
		%	
Crescent Phase II Ltd	British Virgin Islands	100	Investment holding
Global Associates International Ltd ("GAIL")	British Virgin Islands	100	Investment holding
Interior Design One Sdn Bhd	Malaysia	100	General contracting, interior designing and consultancy
Laser Tower Sdn Bhd	Malaysia	100	Property development
Lembah Suria Sdn Bhd	Malaysia	100	Property development
Lucky Bright Star Sdn Bhd	Malaysia	100	Property investment and development
Milik Harta Sdn Bhd	Malaysia	100	Property development
New Planet Trading Sdn Bhd	Malaysia	100	Property investment and development
Prinsip Eramaju Sdn Bhd	Malaysia	100	Property development
Saga Centennial Sdn Bhd	Malaysia	100	Trading of steel
SCM Property Services Sdn Bhd	Malaysia	100	Property management
Solid Performance Sdn Bhd	Malaysia	100	Property development
Summer Lodge Sdn Bhd	Malaysia	100	Property development
Sunrise Alliance Sdn Bhd	Malaysia	100	Property development
Sunrise Benchmark Sdn Bhd	Malaysia	100	Property development
Sunrise Century Sdn Bhd	Malaysia	100	Property development
Sunrise dotCom Sdn Bhd	Malaysia	100	Dormant
Sunrise Hospitality and Leisure Sdn Bhd	Malaysia	100	Provision of property related and ancillary services
Sunrise Incubation Sdn Bhd	Malaysia	100	Dormant
Sunrise Innovations Sdn Bhd	Malaysia	100	Property development
Sunrise International Development Ltd ("SIDL")	Cayman Islands	100	Investment holding
Sunrise KHP Sdn Bhd	Malaysia	100	Property investment and development
Sunrise Landmark Sdn Bhd	Malaysia	100	Property development
Sunrise Mersing Sdn Bhd	Malaysia	100	Property development
Sunrise Millennium Sdn Bhd	Malaysia	100	Dormant
Sunrise Oscar Sdn Bhd ("SOSB")	Malaysia	100	Investment holding
Sunrise Overseas Corporation Sdn Bhd	Malaysia	100	Investment holding and provision of management services
Sunrise Paradigm Sdn Bhd	Malaysia	100	Property development
Sunrise Pioneer Sdn Bhd	Malaysia	100	Property investment
Sunrise Project Services Sdn Bhd	Malaysia	100	Dormant
Sunrise Quality Sdn Bhd	Malaysia	100	Property development
Sunrise Region Sdn Bhd	Malaysia	100	Property development
Sunrise REIT Management Sdn Bhd	Malaysia	100	Dormant

Company	Country of incorporation	Effective equity interest	Principal activities
		%	
Sunrise Sovereign Sdn Bhd	Malaysia	100	Investment holding
Sun Victory Sdn Bhd ("SVSB")	Malaysia	100	Property investment and development
Ibarat Duta Sdn Bhd	Malaysia	62	Property development
Subsidiary held by GAIL			
East Urban Properties Pty Ltd	Australia	80	Under members' voluntary liquidation (solvent)
Subsidiary held by SVSB			
Sunrise Assets Sdn Bhd	Malaysia	100	Property investment
Subsidiary held by SOSB			
Sunrise DCS Sdn Bhd	Malaysia	100	Provision of cooling plant facility services
Subsidiary held by SIDL			
Sunrise Holdings S.à.r.l. ("SHS")	Grand Duchy of Luxembourg	100	Investment holding
Subsidiary held by SHS			
Phileo Development Corp ("PDC")	Canada	100	Property investment and development
Subsidiary held by PDC			
Phileo Developments (Richmond) Ltd	Canada	100	Property investment and development
Associate of Sunrise			
Perfect Portfolio Sdn Bhd	Malaysia	50	Investment holding
Jointly-controlled entities held by Sunrise			
Sunrise MCL Land Sdn Bhd	Malaysia	50	Property development
Sime Darby Sunrise Development Sdn Bhd (formerly known as Baywood Avenue Sdn Bhd)	Malaysia	50	Property development

6. PROFIT AND DIVIDEND RECORD

The profit and dividend record of Sunrise based on its audited consolidated financial statements for the past 5 financial years from FYE 30 June 2006 to FYE 30 June 2010 are as follows:

	2006	2007	2008	2009	2010
	RM 000	RM 000	RM 000	RM 000	RM 000
Revenue	359,185	558,098	685,830	803,922	590,742
PBT	41,208	157,392	201,116	205,760	180,876
Taxation	(37,214)	(49,863)	(41,201)	(49,412)	(47,893)
Net profit for the year	3,994	107,529	159,915	156,348	132,983
MI	2,576	580	131	(151)	968
PATAMI	6,570	108,109	160,046	156,197	133,951
Weighted average number of Sunrise Shares in issue (000)	416,657	414,882	448,267	489,627	495,390
Basic EPS ^(a) (sen)	1.58	26.06	35.70	31.90	27.04
Gross dividend per share ^(b) (sen)	6.00	11.40	N/A ^(d)	3.00	5.00
Net dividend per share ^(c) (sen)	4.32	8.32	6.53 ^(d)	2.25	3.75

Notes:

^(a) Computed by dividing PATAMI by the weighted average number of Sunrise Shares in issue during the financial year.

^(b) Gross dividend per share consists of interim and final dividends declared and proposed in respect of the designated financial years.

^(c) Gross dividend per share less taxation.

^(d) In the FYE 30 June 2008, Sunrise declared a special dividend by way of distribution of treasury shares as share dividend, on the basis of 1 treasury share for every 25 existing Sunrise Shares held on 31 December 2007. Net dividend per share has been computed based on the average consideration paid for the buyback of such treasury shares divided by a factor of 25.

Commentaries:

(1) FYE 30 June 2010

For the FYE 2010, the Sunrise Group recorded revenue of RM590.7 million, a decrease of approximately 27% compared to RM803.9 million recorded in the FYE 2009. In the FYE 2009, Mont'Kiara Meridin was completed together with substantial revenue recognition for 10 Mont'Kiara and Solaris Dutamas. This has contributed to a lower revenue for the FYE 2010.

PBT decreased by RM24.9 million from RM205.8 million recorded in the FYE 2009 to RM180.9 million in the FYE 2010. The decrease in PBT was mainly attributable to the one-off gain of RM19.4 million recorded in the FYE 2009 (as detailed below). Excluding the said one-off gain, the decrease in PBT is only RM5.5 million.

(2) FYE 30 June 2009

For the FYE 2009, the Sunrise Group recorded revenue of RM803.9 million, an approximately 17% increase compared to RM685.8 million recorded in the FYE 2008. Main contributors to the Sunrise Group's financial performance for the FYE 2009 were its ongoing commercial and residential developments, namely Solaris Dutamas, Mont'Kiara Meridin, 10 Mont'Kiara, 11 Mont'Kiara and The Residence.

The PBT increased by 2% from RM201.1 million to RM205.8 million. The lower increment (relative to the increase in revenue) was partly due to decrease in other income. In the previous financial year, the Sunrise Group made a gain of RM46.6 million from the sale of properties at Plaza Mont'Kiara, compared with RM19.4 million for the FYE 2009.

(3) FYE 30 June 2008

The Sunrise Group recorded revenue of RM685.8 million and PBT of RM201.1 million for the FYE 2008. This represents a 23% increase in revenue and 28% increase in PBT as compared to the previous financial year. The Sunrise Group's commercial development such as Solaris Dutamas, residential developments such as Mont'Kiara Banyan, Mont'Kiara Meridin, 10 Mont'Kiara and 11 Mont'Kiara and the sale of commercial units and car park lots in Plaza Mont'Kiara to Quill Capital Trust have contributed favourably to the Sunrise Group's financial performance in the FYE 2008.

(4) FYE 30 June 2007

For the FYE 30 June 2007, the Sunrise Group recorded revenue of RM558.1 million and PBT of RM157.4 million. This represents a 55% increase in revenue and 282% increase in PBT as compared to previous financial year. Excluding the provision for impairment in the previous year's results, PBT would have increased by only 22% in the FYE 30 June 2007.

The Sunrise Group's commercial development such as Solaris Mont'Kiara and Solaris Dutamas and residential developments such as Kiara Designer Suites, Mont'Kiara Banyan, Mont'Kiara Meridin and 10 Mont'Kiara have contributed favourably to the Sunrise Group's financial performance in the FYE 30 June 2007.

7. STATEMENT OF ASSETS AND LIABILITIES

The following are the audited statement of assets and liabilities of the Sunrise Group as at FYE 30 June 2009 and FYE 30 June 2010:

	<u>2009</u>	<u>2010</u>
	RM 000	RM 000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	281,662	354,402
Investment properties	44,327	43,779
Land held for development	921,812	832,734
Interests in associated companies	3,456	3,459
Interests in jointly controlled entities	85,404	93,094
Deferred tax assets	14,598	16,276
	<u>1,351,259</u>	<u>1,343,744</u>
CURRENT ASSETS		
Development properties	103,148	195,444
Inventories	83,593	64,952
Trade receivables	198,842	166,026
Other receivables and prepaid expenses	43,050	50,335
Other investments	1,337	1,427
Cash and bank balances	47,878	152,664
	<u>477,848</u>	<u>630,848</u>
TOTAL ASSETS	<u>1,829,107</u>	<u>1,974,592</u>
EQUITY AND LIABILITIES		
CAPITAL, RESERVES AND MI		
Share capital	495,390	495,390
Share premium	19,105	19,105
Treasury shares, at cost	(31)	(31)
Other reserves	(7,251)	(10,256)
Retained profits	467,255	590,060
Equity attributable to equity holders of Sunrise	<u>974,468</u>	<u>1,094,268</u>
Minority interests	968	-
TOTAL EQUITY	<u>975,436</u>	<u>1,094,268</u>
NON-CURRENT LIABILITIES		
Borrowings	193,426	439,556
Long term liabilities	65,868	39,042
Hire-purchase payable	-	65
	<u>259,294</u>	<u>478,663</u>

	<u>2009</u>	<u>2010</u>
	<u>RM 000</u>	<u>RM 000</u>
CURRENT LIABILITIES		
Trade payables	153,819	72,845
Other payables and accrued expenses	72,396	183,206
Hire purchase payable	-	53
Borrowings	300,117	81,059
Provision for liabilities	65,740	64,065
Tax liabilities	2,305	433
	<u>594,377</u>	<u>401,661</u>
TOTAL LIABILITIES	<u>853,671</u>	<u>880,324</u>
TOTAL EQUITY AND LIABILITIES	<u>1,829,107</u>	<u>1,974,592</u>

8. HISTORICAL SHARE PRICES

The monthly highest and lowest traded market prices of Sunrise Shares for the 12 months from November 2009 to October 2010 are as follows:

	<u>High</u>	<u>Low</u>
	<u>RM</u>	<u>RM</u>
2009		
November	2.30	2.04
December	2.20	2.02
2010		
January	2.29	2.07
February	2.30	2.04
March	2.25	2.06
April	2.38	2.06
May	2.18	1.72
June	2.09	1.79
July	2.04	1.83
August	2.26	1.99
September	2.42	1.96
October	2.32	2.10

Last traded market price on Bursa Securities on 2 November 2010, being the last full trading day of Sunrise Shares before the date of the Notice RM2.52

Last traded market price on Bursa Securities on the LPD RM2.80

(Source: Bloomberg (Malaysia) Sdn Bhd)

ADDITIONAL INFORMATION**1. RESPONSIBILITY STATEMENT**

The Directors of ULHB have approved this Offer Document. They collectively and individually accept full responsibility for the accuracy of the information contained in this Offer Document and, after having made all reasonable enquiries and after giving due consideration to the provisions of Section 221 of the CMA and Section 38 of the Code, to the best of their knowledge and belief, confirm that:

- (i) no statement and/or information in this Offer Document is incomplete, false or misleading;
- (ii) there are no other facts and/or information the omission of which would make any statement or information in this Offer Document incomplete, false or misleading; and
- (iii) all material facts and information in relation to the Offer, including those required under the Code, have been disclosed in this Offer Document.

Information on the Sunrise Group in this Offer Document has been obtained from publicly available sources and/or the management of Sunrise while information on interest and dealings in Sunrise Shares and ULHB Shares (as disclosed in this Appendix VII) have been obtained from the respective relevant parties. The responsibility of the Directors of ULHB with respect to such information is limited to ensuring that such information has been accurately reproduced in this Offer Document.

2. CONSENTS

We have given and have not subsequently withdrawn our consent for the inclusion in this Offer Document of our name, letters and all other references to them in the form and context in which they appear.

AmlInvestment Bank Berhad and the Registrar have each given and have not subsequently withdrawn their consents for the inclusion in this Offer Document of their names and all other references to their names in the form and context in which they appear.

Bloomberg (Malaysia) Sdn Bhd has given and has not subsequently withdrawn its consent for the inclusion in this Offer Document of its name and/or citation of the market data compiled by them, in the form and context in which they appear.

3. DISCLOSURE OF INTERESTS AND DEALINGS IN THE SECURITIES OF ULHB AND SUNRISE**3.1 Disclosure of interests in Sunrise Shares****3.1.1 By ULHB**

As at the LPD, ULHB does not hold any Sunrise Shares (directly and/or indirectly).

3.1.2 By the Directors of ULHB

As at the LPD, none of the Directors of ULHB hold any Sunrise Shares (directly and/or indirectly).

3.1.3 By the PACs

As at the LPD, none of the PACs hold any Sunrise Shares (directly and/or indirectly).

3.1.4 By the Committed Shareholders

As at the LPD, the shareholdings of the Committed Shareholders in Sunrise (directly and/or indirectly) are as follows:

	Direct		Indirect	
	No. of Sunrise Shares held	% ^(a)	No. of Sunrise Shares held	% ^(a)
Casa Unggul Sdn Bhd	120,908,144	24.41	-	-
Datuk Tong Kooi Ong	1,084,928	0.22	120,908,144 ^(b)	24.41
Phoenixflex Sdn Bhd	41,913,873	8.46	-	-
Tan Sri Dato' Tan Chee Sing	52,000	0.01	41,913,873 ^(c)	8.46
Dato' Lim Kim Huat	35,852,299	7.24	-	-

Notes:

^(a) Based on Sunrise's issued and paid-up share capital (excluding treasury shares) as at the LPD of 495,371,440 Sunrise Shares.

^(b) Deemed to have an interest in all of the Sunrise Shares held by Casa Unggul Sdn Bhd, by virtue of Section 6A of the Act.

^(c) Deemed to have an interest in all of the Sunrise Shares held by Phoenixflex Sdn Bhd, by virtue of Section 6A of the Act.

3.2 Disclosure of interests in ULHB Shares and MCRPS

3.2.1 By the Directors of ULHB

As at the LPD, none of the Directors of ULHB hold any ULHB Shares and/or MCRPS (directly and/or indirectly).

3.2.2 By the PACs

As at the LPD, the shareholdings of the PACs in ULHB (directly and/or indirectly) are as follows

	Direct		Indirect	
	No. of ULHB Shares held	%	No. of ULHB Shares held	%
UEMG	2,809,580,568	77.14	-	-
Khazanah	-	-	2,809,580,568 ^(a)	77.14

Note:

^(a) Deemed interested by virtue of being the holding company of UEMG.

As at the LPD, UEMG holds (directly and/or indirectly) 154,914,002 MCRPS, representing 100% of the issued and paid-up MCRPS.

3.2.3 By the Committed Shareholders

Save as disclosed below, none of the Committed Shareholders have any shareholdings (directly and/or indirectly) in ULHB as at the LPD:

	Direct		Indirect	
	No. of ULHB Shares held	%	No. of ULHB Shares held	%
Tan Sri Dato' Tan Chee Sing	1,146,250	0.03	-	-

3.3 Dealings in Sunrise Shares by ULHB, the PACs, the Directors of ULHB and the Committed Shareholders

Save as disclosed below, ULHB, the PACs, the Directors of ULHB and the Committed Shareholders, have not dealt in Sunrise Shares during the period commencing 6 months before 4 November 2010 (being the commencement date of the Offer) and ending on the LPD:

(i) Casa Unggul Sdn Bhd

Date of dealing	Nature of transaction	No. of Sunrise Shares	Average price per unit
			RM
05.05.2010	Acquisition	45,300	2.1467
06.05.2010	Acquisition	154,700	2.1369
11.05.2010	Acquisition	100,000	2.0800
20.05.2010	Acquisition	100,000	1.9780
21.05.2010	Acquisition	150,000	1.9313
24.05.2010	Acquisition	100,000	1.8815
25.05.2010	Acquisition	100,000	1.8165
31.05.2010	Acquisition	100,000	1.8554
03.06.2010	Acquisition	100,000	1.9072
22.06.2010	Acquisition	50,000	1.9400
30.07.2010	Acquisition	100,000	2.0268
02.08.2010	Acquisition	150,000	2.0596
03.08.2010	Acquisition	100,000	2.0634
04.08.2010	Acquisition	100,000	2.0550
09.08.2010	Acquisition	100,000	2.0839
27.08.2010	Acquisition	100,000	2.0000

(ii) Phoenixflex Sdn Bhd

Date of dealing	Nature of transaction	No. of Sunrise Shares	Average price per unit
			RM
12.07.2010	Acquisition	1,157,500	1.7825

3.4 Dealings in ULHB Shares and MCRPS by the PACs, the Directors of ULHB and the Committed Shareholders

Save as disclosed below, none of the PACs, the Directors of ULHB and the Committed Shareholders, have dealt in ULHB Shares and MCRPS during the period commencing 6 months before 4 November 2010 (being the commencement date of the Offer) and ending on the LPD:

(i) **Dato' Wan Abdullah Wan Ibrahim**

<u>Date of dealing</u>	<u>Nature of transaction</u>	<u>No. of ULHB Shares</u>	<u>Average price per unit</u>
			RM
02.09.2010	Disposal	75,000	1.796

(ii) **Tan Sri Dato' Tan Chee Sing**

<u>Date of dealing</u>	<u>Nature of transaction</u>	<u>No. of ULHB Shares</u>	<u>Average price per unit</u>
			RM
10.11.2010	Disposal	10,000	2.45
11.11.2010	Disposal	250,000	2.47280

3.5 General

- (i) As at the LPD, save for the irrevocable undertakings by the Committed Shareholders to accept the Offer, no agreement, arrangement or understanding exists between ULHB or the PACs and any of the Directors or past Directors (being such person who was, during the 6 months prior to the date of the Notice, a Director) of Sunrise, or any of the shareholders or past shareholders (being such person who was, during the 6 months prior to the date of the Notice, a shareholder) of Sunrise having any connection with or dependence upon the Offer.
- (ii) As at the LPD, there is no agreement, arrangement or understanding entered into by ULHB whereby any Offer Shares acquired under the Offer will be transferred to any other persons within a foreseeable period from the Posting Date.
- (iii) All the Offer Shares acquired under the Offer will be registered either in the name of ULHB and/or its appointed nominee, if any.
- (iv) As at the LPD, the emoluments of the Directors of ULHB will not be affected as a direct result of the Offer.
- (v) As at the LPD, there are no service contracts or proposed service contracts between ULHB or any of its subsidiaries and its Directors (excluding contracts expiring or determinable by the employing company without payment or compensation (other than statutory compensation) within 1 year from the LPD).

4. CONFLICT OF INTERESTS

There is no conflict of interest situation as deemed under Practice Note 4.1 of the Code.

5. MATERIAL CONTRACTS

Except as disclosed below, during the 2 years preceding the LPD, neither ULHB nor any of its subsidiaries (except for Projek Usahasama Transit Ringan Automatik Sdn Bhd ("**PUTRA**") for which ULHB does not have any record on the material contracts within the 2 years preceding the LPD as liquidators have been appointed for PUTRA and they discharge their duties independently of the ULHB Group) has entered into any material contracts (not being contracts entered into in the ordinary course of business):

- (i) Sale and purchase agreement dated 31 December 2008 between UEM Land, Cyberview Sdn Bhd and Setia Haruman Sdn Bhd ("**Setia Haruman**") for the acquisition by UEM Land from Setia Haruman of approximately 98.037 acres of freehold land identified as P.T. Nos. 43217 to 43221 held under Title Nos. H.S.(D) 28911 to 28915 (formerly described as Blocks 20, 21, 22, 23 and 24) situated in the Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan for a cash consideration of RM102,491,801. The agreement was completed on 30 April 2010.
- (ii) Supplemental subscription and joint venture agreement dated 13 July 2009 between UEM Land, Nusajaya Consolidated Sdn Bhd ("**Nusajaya Consolidated**") and United Malayan Land Bhd ("**UM Land**") for the variation of certain terms of the subscription and joint venture agreement dated 14 October 2008 between UEM Land, Nusajaya Consolidated and UM Land relating to the subscription by UM Land of 2 new ordinary shares of RM1.00 each in Nusajaya Consolidated for a cash consideration of RM2.00, which upon completion, UEM Land and UM Land will hold 50:50 equity interest in Nusajaya Consolidated. The paid-up capital of Nusajaya Consolidated shall be increased upon the exercise of option pursuant to the option to purchase agreement entered into between UEM Land, BND and Nusajaya Consolidated as referred to in item (iii) below.
- (iii) Supplemental option to purchase agreement dated 13 July 2009 between UEM Land, BND and Nusajaya Consolidated for the variation of certain terms of the agreement dated 14 October 2008 between UEM Land, BND and Nusajaya Consolidated for the option to purchase 2 pieces of land in Puteri Harbour, Nusajaya, Johor Darul Takzim, with a total area measuring approximately 8.8 acres for cash consideration at an option price of RM67,154,274 exercisable within 6 months from the date of the agreement. This agreement provided for the exchange of 1 of the pieces of land with an adjacent piece of land resulting in the option for the 2 pieces of land measuring approximately 8.9 acres for cash consideration at an option price of RM67,841,216.20 expiring on 31 December 2009. Nusajaya Consolidated exercised the option to purchase 1 of the 2 pieces of land on 10 November 2009. On 21 December 2009, UEM Land, BND and Nusajaya Consolidated have mutually agreed to extend the expiry date for the option in respect of the other piece of land to 31 December 2010.
- (iv) Joint venture and shareholders' agreement dated 17 September 2009 between ULHB and Malaysian Biotechnology Corporation Sdn Bhd ("**BiotechCorp**") for the setting-up of a joint venture company ("**JV**") to participate in the development of a biotechnology park, subscribe for securities and regulate the relationship between them as shareholders of the JV. The agreement was completed on 16 November 2009.
- (v) Sale and purchase agreement dated 7 November 2009 between UEM Land, BND and Themed Attractions and Resorts Sdn Bhd for the disposal of 2 parcels of land in Puteri Harbour, Nusajaya, Johor Darul Takzim with a total area measuring approximately 4.221 acres for a cash consideration of RM26,661,440.
- (vi) Land purchase agreement dated 16 November 2009 ("**LPA**") between UEM Land, Nusajaya Heights Sdn Bhd and Malaysian Bio-XCell Sdn Bhd ("**Bio-XCell**"), the JV formed with BiotechCorp as set out in item (iv) above, for the disposal of a parcel of land measuring approximately 27.74 acres in Southern Industrial and Logistics Clusters, Nusajaya, Johor Darul Takzim for a consideration of RM16,160,214 together with infrastructure costs of RM15,257,000 and the grant of an option to Bio-XCell to purchase additional land measuring approximately 33.24 acres within 2 years from the date of the LPA. The option was exercised by Bio-XCell on 12 November 2010.

- (vii) Sale and purchase agreement dated 19 November 2009 between UEM Land, BND and Nusajaya Consolidated for the disposal of a parcel of land measuring approximately 2.204 acres in Puteri Harbour, Nusajaya, Johor Darul Takzim for a cash consideration of RM16,318,810 pursuant to the exercise of the option to purchase by Nusajaya Consolidated. The agreement was completed on 19 February 2010.
- (viii) Settlement arrangement between BND and UEMG via letter dated 31 December 2009, where BND had agreed to pay the Indebted Sum (as defined in item (ix) below) with proceeds to be raised from the Rights Issue.
- (ix) Set-off arrangement between ULHB and UEMG via letter dated 12 January 2010 for the amount owing by BND to UEMG of RM632,979,864 pursuant to the term loan agreement entered into between UEMG and BND dated 9 August 2005 ("**Indebted Sum**"), by way of set-off against the portion of UEMG's subscription amount under the Rights Issue.
- (x) Settlement agreement between UEM Land and Perbadanan Kemajuan Negeri Perak dated 10 February 2010 for the resolution of issues arising from the development agreement dated 20 September 1997 and its supplemental dated 27 September 2000 between Renong Berhad (now known as UEM Land) and Perbadanan Kemajuan Negeri Perak, pursuant to which, approximately 2,470.24 acres of land in the Mukim of Batang Padang, Daerah Batang Padang, Perak Darul Ridzuan will be granted and registered in UEM Land's and/or its subsidiary's name.
- (xi) Underwriting agreement between ULHB, CIMB and Maybank Investment Bank Berhad ("**MIBB**") dated 22 March 2010 for CIMB and MIBB to subscribe for up to 277,561,600 ULHB Shares ("**Underwritten Shares**") which shall not have been validly accepted or subscribed for by the entitled shareholders and its renounees ("**Unsubscribed Shares**") pursuant to the Rights Issue. As a consideration of CIMB and MIBB agreeing to subscribe for the Unsubscribed Shares, ULHB agreed to pay to CIMB and MIBB underwriting commission of up to RM3,330,739.20 or 1.5% of the total issue price of the Underwritten Shares.
- (xii) Share sale agreement dated 28 April 2010 between ULHB and PLUS Expressways Berhad ("**PLUS**") for the sale by ULHB of its entire stake in Touch 'N Go Sdn. Bhd. ("**TnG**") amounting to 3,334,000 ordinary shares of RM1.00 each in TnG (representing 20% equity interests) to PLUS for a cash consideration of RM33,406,680. The agreement was completed on 11 June 2010.
- (xiii) Deed of novation dated 4 November 2010 between UEM Land, Limitless Holdings Pte Ltd ("**Limitless**"), Ardent Heights Sdn Bhd ("**AHSB**") (a wholly-owned subsidiary of Bandar Raya Developments Berhad) and HPSB, whereby, with effect from the completion date of the share sale agreement between Limitless and AHSB, the entire rights, title, interest, benefits and liabilities of Limitless arising from the subscription and shareholders agreement dated 19 December 2007 between UEM Land, Limitless and HPSB ("**Shareholders Agreement**") are transferred to and vested in AHSB and AHSB will assume all the obligations of Limitless in, under and arising from the Shareholders Agreement in consideration of UEM Land and HPSB having agreed to release and discharge Limitless from all claims, demands and liabilities whatsoever in relation to or arising from the Shareholders Agreement.
- (xiv) Supplemental subscription and shareholders agreement dated 4 November 2010 between UEM Land, AHSB and HPSB to supplement the Shareholders Agreement as defined in item (xiii) above and to regulate the relationship between UEM Land and AHSB as the shareholders of HPSB, following the cessation of Limitless as a shareholder of HPSB upon completion of the share sale agreement between Limitless and AHSB, whereby the proportionate shareholding will be based on the ratio of 60:40 to AHSB and UEM Land respectively. UEM Land and AHSB shall, on a need basis, contribute to the working capital of HPSB in proportion to their shareholdings.

- (xv) Supplemental development agreement dated 4 November 2010 between UEM Land, BND and HPSB to supplement the development agreement (High End Waterfront Residential Development) dated 19 December 2007 between UEM Land, BND and HPSB ("**Development Agreement**") for the development of a high end residential enclave over 111 acres held under H.S.(D) 453895, PTD 154910, Mukim Pulai, Daerah Johor Bahru, Johor Darul Takzim. Pursuant to this supplemental agreement, the development period was extended to 8.5 years from the effective date (being the completion date of the share sale agreement between Limitless and AHSB), and the methods of payment of UEM Land's entitlement under the Development Agreement were varied.

6. MATERIAL LITIGATION

As at the LPD, except as disclosed below, neither ULHB nor any of its subsidiaries is engaged in any litigation, claim and/or arbitration either as plaintiff or defendant, which has a material effect on the financial position of the ULHB Group and the Directors of ULHB have no knowledge of any proceeding, pending or threatened, or of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position or business of the ULHB Group:

(i) ULHB and/or its group of companies as plaintiff(s)

Appeal against the amount of compensation awarded for the land acquired for the proposed Johor Bahru-Nusajaya Coastal Highway

In 2008, the Johor State Authority acquired approximately 205 acres of the ULHB Group's land on 14 plots for the purpose of the proposed Johor Bahru-Nusajaya Coastal Highway project. Up to 4 November 2008, the land administrator made an award of compensation totalling RM56,609,191 to the ULHB Group. The ULHB Group put forward an appeal for a higher compensation amount and the matter was referred to the High Court in Johor Bahru ("**Court**") as land reference case. On 8 October 2010, the Court has made an order in favour of the ULHB Group for an aggregate award of approximately RM48 million. As at the LPD, the ULHB Group is not aware if the Johor State Authority will be making an appeal against the said award.

(ii) ULHB and/or its group of companies as defendant(s)

Legal action by Vulindlela Holdings (Pty) Limited and Vulindlela Investments (Pty) Limited against Renong Overseas Corporation Sdn Bhd ("ROC**")**

Vulindlela Holdings (Pty) Limited has jointly with Vulindlela Investments (Pty) Limited ("**Applicants**") filed interlocutory proceedings in the High Court of South Africa, Durban and Coast Local Division against ROC. The Applicants are companies incorporated in South Africa and hold direct and indirect interest in ROC-Union (Proprietary) Limited, a subsidiary of Renong Overseas Corporation S.A. (Proprietary) Limited ("**ROCSA**"), which in turn is a wholly-owned subsidiary of ROC. ROCSA and Vulindlela Investments (Pty) Limited respectively hold 80.4% and 19.6% equity interest in ROC-Union (Proprietary) Limited.

The Applicants are requesting for a relief to injunct ROC from completing its sale of shares in ROCSA to Bonatla Property Holdings Limited ("**Bonatla**") and/or its nominee, VLC Commercial & Industrial Pty Ltd ("**VLC**") pending the determination of the court case brought by the Applicants. The Applicants' main contention is that they have a tacit pre-emptive right at ROCSA level which they claimed was not granted to them. In the event the Applicants' action is successful, the sale of shares to Bonatla which is expected to realise a gain on disposal of approximately RM35 million will have to be aborted.

At the hearing of the matter on 17 October 2008, the Court granted an order which records that the application is adjourned pending Bonatla and/or VLC furnishing the Applicants with further documents. The parties are still in negotiations to settle the matter out-of-court.

7. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours (except public holidays) at ULHB's office at 19-2 Mercuri UEM, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur from the date of this Offer Document up to the Closing Date:

- (i) Memorandum and Articles of Association of ULHB;
- (ii) letters of consent referred to in Section 2 of this Appendix VII;
- (iii) material contracts referred to in Section 5 of this Appendix VII;
- (iv) cause papers in relation to the material litigation referred to in Section 6 of this Appendix VII;
- (v) the audited consolidated financial statements of ULHB for the FYE 31 December 2008 and FYE 31 December 2009; and
- (vi) copy of the Notice as set out in Appendix I of this Offer Document.

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