

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sulliman Sdn. Bhd. (78217-X)

D. RECONCILIATION OF VALUES

No.	Type	Phase	Valuation Methodology		Market Value
			Comparison Approach	Residual Method of Income Approach	
1.	Twenty five (25) parcels of development lands	NI 2E(2) and 14 others NI 2E(1) and 6 others	RM152,800,000	RM78,100,000	RM152,800,000
2.	Two (2) on-going residential developments	NU 5C and NU 6B2	-	RM39,800,000	RM39,800,000
3.	Two (2) units of double houses and two (2) units of three bedroom apartments	NI 1D & NU 6B1 NI 5B2	RM1,250,000 RM500,000	-	RM1,250,000 RM500,000
<b>Total</b>					<b>RM303,350,000</b>

In arriving at the Market Value of the development land component forming the subject properties, we have adopted a combination of the Comparison Approach (for land without development approval) and Income Approach by Residual Method (for land with development approval).

For the on-going development, we have adopted solely the Income Approach by Residual Method as this is most appropriate method for such types of properties.

For the inventory, we have adopted the Comparison Approach as there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

E. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th June 2017 with vacant possession and subject to the titles being free of all encumbrances, good, marketable and registrable is RM303,350,000 (Ringgit Malaysia Three Hundred Three Million Three Hundred and Fifty Thousand Only).

REPORT NO. 7-NILAI IMPIAN 2

A. PROPERTY DETAILS

1. Type/Identification/ Address:	Lot No.	Identification	
	Eight (8) parcels of unconverted development land approved for mixed development use		Block A
Fourteen (14) parcels of development land approved for commercial use		Plots 1 to 14	
all within Nilai Impian 2, Nilai, Negeri Sembilan Darul Khusus.			
2. Lot and Title Nos.:	Lot No.	Title No.	
	Eight (8) parcels of unconverted development land approved for mixed development use	Lot 2941 and 7 others	GRN 17083 and 7 others
	Fourteen (14) parcels of development land approved for commercial use	Lot PT 32123 and 24 others	HSD 226778 and 24 others
all within Mukim of Setul, District of Seremban, Negeri Sembilan Darul Khusus.			
4. Tenure:	Interest in perpetuity in respect of all the titles.		
5. Total Land Area:	18,553,990 square feet (425,941 acres).		
6. Category of Land Use:	Bangunan, Perumahan and Trade.		
7. Registered Proprietor:	Sime Darby Property (Nilai) Sdn. Bhd. in respect of all the titles.		
8. Location:	The subject property is situated in a township development to be known as Nilai Impian 2 which adjoins another township development known as Nilai Impian/Nilai Utama. Nilai Impian 2 is sited off the left side of the North-South Expressway (PLUS), travelling from Kuala Lumpur city towards Seremban town.		
9. Planning Details:	Approved for mixed development comprising residential and commercial components on 6th January 2017, 7th July 2013 and 22nd February 2013 respectively.		

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sulliman Sdn. Bhd. (78217-X)

**B. VALUATION**  
For purposes of this valuation, the component lots forming the subject properties have been categorised under three (3) segments, as follows:-

Segment	Lot No.	Parcel No.	Land Area Acres	Square Feet
Segment 1 (Unconverted development land in the region of 300 acres)	Lot 2841 and 7 others	Block A	295.399	12,867,580
Segment 2 (Commercial development land between 10 acres to 20 acres)	PT 32123 PT 32137 to PT 32139 (inclusive) PT 32143 to PT 32145 (inclusive) PT 32149 to PT 32152 (inclusive) PT 32140 to PT 32142 (inclusive)	Plot 1 Plot 2 Plot 3 Plot 4 Plot 5	15.411 13.109 15.764 20.172 10.056	671,403 571,028 686,680 878,692 438,039
Segment 3 (Commercial development land below 10 acres)	PT 32136 PT 32122 PT 32126 PT 32129 and PT 32130 PT 32127 and PT 32128 PT 32118 PT 32117 PT 32109 PT 32111	Plot 6 Plot 7 Plot 8 Plot 9 Plot 10 Plot 11 Plot 12 Plot 13 Plot 14	3.361 6.986 8.649 2.981 7.459 6.839 4.944 6.819 7.892	153,117 304,310 372,394 129,852 324,914 297,907 215,261 297,036 343,776

**9) All lots save for Lot PT 32136/Plot 6**  
**I. VALUATION METHODOLOGY**  
In arriving at the Market Value, we are of the opinion that Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

2. COMPARISON APPROACH		SEGMENT 1 (UNCONVERTED DEVELOPMENT LAND)	
BLOCK A (LAND AREA: 295.399 ACRES/12,867,580 SQUARE FEET)		Comparable 1	Comparable 2
Description	Adjusted Value	Two (2) parcels of development land	A parcel of development land
Location	RM120.00 psf	Lots 41 and 1307, Jalan Kesuma 8, Bendera Taski Kegunan, Semenyih	Lot 3910, located along Jalan Banting - Port Dickson, Sepang
Tenure	RM14.00 psf	Interest in perpetuity	Interest in perpetuity
Land Area	RM18.00 psf	781.374 acres / 34,036,651 square feet (Net Land Area)	1,677.590 acres / 73,075,830 square feet
Consideration	RM118.00 psf	RM428,800,000	RM474,992,763
Vendor	RM118.00 psf	Glenowrie Rubber Company Sdn Bhd	Vintage Heights Sdn Bhd, an associated company of Unicoland (Malaysia) Berhad
Purchaser	RM118.00 psf	Petaling Garden Sdn Bhd	Rubajaya Properties Sdn Bhd
Date of Transaction	RM118.00 psf	5th October 2015	16th October 2015
Source of Information	RM118.00 psf	BURSA	BURSA
Remarks	RM118.00 psf	Purchase price was paid on a staggered basis	
Analysis	RM118.00 psf	RM12.34 psf	RM6.50 psf

2. COMPARISON APPROACH (CONT)		SEGMENT 1 (UNCONVERTED DEVELOPMENT LAND)			
BLOCK A (LAND AREA: 295.399 ACRES/12,867,580 SQUARE FEET)		Comparable 1	Comparable 2		
Description	Adjusted Value	Five (5) parcels of commercial land	A parcel of commercial land		
Location	RM14.00 psf	Lot PT 3271 (Surveyed Lot 30113) and 4 others, all located within Nilai Impian	Part of PT 35197 and PT 35198, located within Bandar Ainsdale		
Tenure	RM14.00 psf	Interest in perpetuity	Interest in perpetuity		
Land Area	RM14.00 psf	20.218 acres / 880,696 square feet	14,160 acres / 616,809 square feet		
Consideration	RM14.00 psf	RM46,681,510	RM35,158,147		
Vendor	RM14.00 psf	The London Asiatic Rubber and Produce Company Ltd and Sime Darby Property (Nilai) Sdn Bhd	Sime Darby Properties Realty Sdn. Bhd.		
Purchaser	RM14.00 psf	Akst Gemilang Sdn. Bhd	Top3 Development Sdn Bhd		
Date of Transaction	RM14.00 psf	25th April 2016	21st September 2016		
Source of Information	RM14.00 psf	JPPH	SDPB		
Analysis	RM14.00 psf	RM53.01 psf	SDPB		
Factors Considered for Adjustment	RM14.00 psf	Planning approval, location, size and infrastructure.			
Adjusted Value	RM14.00 psf	RM50.00 psf	RM56.00 psf		
We have adopted RM50.00 psf for Plot 1 as the base value for commercial land between 10 acres to 20 acres. We have relied on Sale Comparable 2 in arriving at our base value as it is located within Nilai Impian and almost similar in land size.					
Further adjustments were made from the base value to arrive at the Market Values of:					
Parcel	Lot No	Land Area (Acres)	General Adjustment Consideration	Adjusted Value	Parcel Value (after phasing)
Plot 1	PT 32123	15.411	Micro location, size,	RM50.05	RM33,600,000
Plot 2	PT 32137 to PT 32139 (inclusive)	13.109	infrastructure and holding cost (phasing).	RM40.10	RM22,900,000
Plot 3	PT 32143 to PT 32145 (inclusive)	15.764		RM37.86	RM26,000,000
Plot 4	PT 32149 to PT 32152 (inclusive)	20.172		RM33.73	RM31,400,000
Plot 5	PT 32140 to PT 32142 (inclusive)	10.056		RM35.61	RM35,600,000
Total				RM129,590,000	RM136,000,000

9. VALUATION CERTIFICATES (Cont'd)



**Jones Lang Wootton**

Proprietor: Singham Sultiman Sdn. Bhd. (78217-X)

SEGMENT 3 (COMMERCIAL LAND BELOW 10 ACRES)					
BASE PARCEL: PLOT 7 (LAND AREA: 6,986 ACRES/904,310 SQUARE FEET)					
Description	Comparable 1 A parcel of commercial land	Comparable 2 2 parcels of commercial land	Comparable 3 A parcel of commercial land		
Location:	PT 3276 (Lot 15939), located within Nilai Junjayan	PT 2729 & PT 2730, along Jalan Nilais, within Nilai Impian	Lot 23142, along Jalan Permatas 1, Taman Permatas, Seremban.		
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity		
Land Area	2,947 acres / 128,386 square feet	2,252 acres / 98,126 square feet	4,449 acres / 193,790 square feet		
Consideration	RM7,067,610	RM6,820,900	RM11,700,000		
Vendor	The London Asiatic Rubber and Produce Company Ltd	The London Asiatic Rubber and Produce Company Ltd	Mancor Concepts Sdn Bhd		
Purchaser	True Frontier Sdn Bhd	Kirby Development Sdn Bhd	Kartiana Perwira Sdn Bhd		
Date of Transaction	29th June 2016	31st March 2015	12th January 2016		
Source of Information	JPPH	JPPH	JPPH		
Factors Considered for Adjustment	RM55.05 psf	RM89.91 psf	RM60.37 psf		
Adjusted Value	RM55.00 psf	RM60.00 psf	RM54.00 psf		
We have adopted RM55.00 psf as base value for commercial land below 10 acres. We have relied on Sale Comparable 1 in arriving at our base value as it is the latest transaction.					
Further adjustments were made from the base value to arrive at the Market Values of:					
Parcel	Lot No	Land Area (Acres)	General Adjustment Consideration	Adjusted Value	Parcel Value (after phasing)
Plot 7	PT 32122	6.986	Micro location,	RM54.88	RM16,700,000
Plot 8	PT 32126	8.549	size,	RM41.62	RM15,500,000
Plot 9	PT 32129 and PT 32130	2.981	infrastructure, conversion and	RM32.34	RM4,200,000
Plot 10	PT 32127 and PT 32128	7.459	holding cost	RM27.39	RM8,900,000
Plot 11	PT 32118	6.839	(phasing).	RM27.53	RM8,200,000
Plot 12	PT 32117	4.944		RM27.40	RM6,900,000
Plot 13	PT 32109	6.819		RM24.58	RM7,500,000
Plot 14	PT 32111	7.892		RM21.83	RM7,500,000
Total					RM74,200,000
				RM7.	RM74,000,000

b) Lot PT 32136/Plot 6 (Land area: 3,561 acres/155,117 square feet)

1. VALUATION METHODOLOGY  
In arriving at the Market Value of Lot PT 32136/Plot 6, we have only adopted the Residual Method of Income Approach as planning permission has been granted.

2. RESIDUAL METHOD OF INCOME APPROACH

SUMMARY OF PARAMETERS	
Gross Development Value (GDV) <sup>(1)</sup>	: RM33,368,000
Gross Development Cost (GDC) <sup>(2)</sup>	: RM26,131,129
Developer's Profit <sup>(3)</sup>	: 15% of GDV
Development Period <sup>(4)</sup>	: 3.0 years
Present Value Factor <sup>(5)</sup>	: 6.5%
No. of Phases <sup>(6)</sup>	: 1

Note 1: The GDV is derived based on the following:-

Component (Size)	No. of Unit	Justification
2-storey terraced shop/office (1,540 to 2,240 square feet)	40	Based on the transactions of similar type of properties within Bandar Baru Nilai and Nilai Impian (1,400 square feet to 3,560 square feet) in 2016 and 2017 were between RM439,888 and RM1,840,000 per unit.

Further consideration has been given for the BumiPutra allocation and discount in arriving at the GDV.

Note 2: Salient items of the GDC is as follow:

Item	Rate Adopted
Construction cost*	RM100.00 to RM125.00/psf

\*The construction cost is based on our check with contractors and quantity surveyors which is in line with the market.

Note 3: We have taken into consideration the time frame to obtain building plan approvals, construction period up to issuance of Certificate of Completion and Compliance as well as marketing period.

The Market Value as per the Residual Method of Income Approach is RM46,000,000 (RM38.68 psf).

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Shingam Sulaiman Sdn. Bhd. (78217-X)

C. SUMMARY OF VALUES

No.	Type	Parcel	Valuation Methodology		Market Value
			Comparison Approach	Residual Method of Income Approach	
1.	Eight (8) parcels of unconverted development land approved for mixed development use	Block A	RM305,000,000	-	RM305,000,000
2.	Fourteen (14) parcels of development land approved for commercial use	Plot 1 to 5 Plot 6 Plot 7 to 14	RM130,000,000 RM74,000,000	RM6,000,000	RM130,000,000 RM74,000,000
<b>Total</b>					<b>RM515,000,000</b>

D. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject properties as at 30th June 2017, with the benefit of vacant possession and subject to the titles being free of all encumbrances, good, marketable and registrable is RM515,000,000 (Ringgit Malaysia Five Hundred and Fifteen Million Only).

REPORT NO. 8 - CHEMARA WEST

A. PROPERTY DETAILS

1. Identification/Address:	Located at the confluence of Jalan Sungai Ujong with Jalan Lingkarau Tengah, Seremban, Negeri Sembilan Darul Khusus.	
2. Type:	Four (4) adjoining parcels of unconverted development land zoned for commercial use.	
3. Lot and Title Nos.:	Lots 24333, 24343 and 24344; Pekin Bukit Keryang and Lot 4651 (Surveyed Lot 10304), Mukim of Ratah, District of Seremban, Negeri Sembilan Darul Khusus held under Title Nos. Geran 234358, Geran 234391, Geran 234409 and HSD 129996 respectively.	
4. Tenure:	Lot No. Lots 24333, 24343 and 24344 Lot 4651	Tenure Interest in perpetuity 99-year leasehold interest, expiring on 15th March 2066 (about 49 years remaining)
5. Land Area:	Lot No. Lots 24333, 24343 and 24344 Lot 4651*	Title Land Area Acres 16.1713 6.4438 Square Feet 704,422 280,690
6. Category of Land Use:	*Lot 4651 has been surveyed and ascribed a new Surveyed Lot No. 10304 and having a surveyed land area of 177,174 square feet (4.0673 acres). In arriving at our opinion of value, we have adopted the abovementioned surveyed land area in respect of Lot 4651, resulting in the subject property having a total net land area of 20,2386 acres (881,595 square feet). In respect of Lots 24333, 24343 and 4651: Agriculture. In respect of Lot 24344: Nil.	
7. Registered Proprietor:	Sime Darby Chemara Sdn. Bhd.	
8. Location:	The subject property is located in Seremban town and at the confluence of Jalan Sungai Ujong with Jalan Lingkarau Tengah. It is located about 2 kilometres due west of Seremban town centre.	
9. Planning Details:	Zoned for commercial use, with a permitted plot ratio of 1:4.	

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sullaiman Sdn. Bhd. (78217-X)

B. VALUATION

I. VALUATION METHODOLOGY			
Description	Comparable 1	Comparable 2	Comparable 3
Type	Five (5) parcels of commercial land	A parcel of commercial land	A parcel of commercial land
Location	Lot FT 3271 (Surveyed Lot 30113) and 4 others, all located within Nilai Impian	Lot 15936, located within Nilai Impian	Part of FT 35197 and FT 35198, located within Bandar Ainsdale
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	20,218 acres / 860,696 square feet	14.16 acres / 616,899 square feet	15.00 acres / 653,400 square feet
Consideration	RM46,681,510	RM35,158,147	RM39,204,000
Date of Transaction	25th April 2016	21st September 2016	7th September 2016
Vendor	The London Asiatic Rubber and Produce Company Ltd and Sime Darby Property (Nilai) Sdn Bhd	Sime Darby Properties Realty Sdn. Bhd	Sime Darby Ainsdale Development Sdn. Bhd.
Purchaser	Asst Gemilang Sdn Bhd	JY Creative Development Sdn. Bhd.	Top3 Development Sdn Bhd
Source of Information	JPPH	SDPB	SDPB
Analysts	RM63.01 psf	RM67.00 psf	RM60.00 psf
Factors Considered for Adjustment	Conversion premium, location, size, terrain and shape.		
Adjusted Value	RM51.80 psf	RM49.88 psf	RM48.30 psf
We have relied on Sale Comparable 2 as it is a recent transaction and similar in size to Lots 24333, 24343 and 24344.			
LOTS 24333, 24343 AND 24344			
The Market Value for Lots 24333, 24343 and 24344 as per the Comparison Approach is RM35,200,000 (RM49.97 psf).			
LOT 4651 (SURVEYED LOT 10304)			
Further adjustments were made from Lots 24333, 24343 and 24344 to arrive at the Market Value for Lot 4651 (Surveyed Lot 10304). The adjustments made were for size, shape and tenure.			
The Market Value for Lot 4651 (Surveyed Lot 10304) as per the Comparison Approach is RM5,800,000 (RM32.74 psf).			
C. OPINION OF VALUE			
Accordingly, our opinion of the Market Value of the subject property as at 30th June 2017, with vacant possession and subject to the titles being free of all encumbrances, good, marketable and registrable is RM41,000,000 (Ringgit Malaysia Forty One Million Only).			

REPORT NO. 9 - CHEMARA HILLS

A. PROPERTY DETAILS

Type	Address	
Thirty two (32) units of double story terraced houses (en-bloc)	Premises Nos. 11, 12, 14, 16, and 17 Jalan Bukit Chemara 1, Premises Nos. 3 and 4, Jalan Bukit Chemara 1/1, Premises Nos. 33, 34, 42, 49, 50, 52, 54, 56, 62, 65, 66, 73, 74, 89, 93, 94, 97, 98, 102 and 118 Jalan Bukit Chemara 2, and Premises Nos. 129, 135, 144, 165 and 167 Jalan Bukit Chemara 3.	
Forty five (45) units of three story semi-detached houses (en-bloc)	Premises Nos. 174, 176, 178, 180, 184, 186 and 193, Jalan Bukit Chemara 4, Premises Nos. 194 to 215, Jalan Bukit Chemara 5, and Premises Nos. 238 to 241, 247, 248, 251, 253, 260 to 267, Jalan Bukit Chemara 6.	
Twenty two (22) parcels of detached house plots (en-bloc)	Premises Nos 216-237, Jalan Bukit Chemara 5.	
all within Chemara Hills, Seremban, Negeri Sembilan Darul Khusus.		
Type	Lot No.	Title No.
Thirty two (32) units of double story terraced houses (en-bloc)	Lot FT 2682	HSD 225922 and 31 others
Forty five (45) units of three story semi-detached houses (en-bloc)	Lots FT 2501 and 44 others	HSD 225699 and 44 others
Twenty two (22) parcels of detached house plots (en-bloc)	Lot FT 2469 and 21 others	HSD 225676 and 21 others
all within Pekan Bukit Keryang, District of Seremban, Negeri Sembilan Darul Khusus.		
Interest in perpetuity in respect of all titles.		
Type	Land Area (Square Feet)	
	Range	
Thirty two (32) units of double story terraced houses (en-bloc)	1,920 to 4,313	
Forty five (45) units of three story semi-detached houses (en-bloc)	3,200 to 4,365	
Twenty two (22) parcels of detached house plots (en-bloc)	4,800 to 7,667	
Total		
	69,708	
	148,729	
	128,247	
Bangunan in respect of all titles.		
Sime Darby Chemara Sdn. Berhad in respect of all titles.		
1. Type/Identification/Address:		
2. Lot and Title Nos.:		
3. Tenure:		
4. Land Area:		
5. Category of Land Use:		
6. Registered Proprietor:		

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sultiman Sdn. Bhd. (78217-X)

7. Location:	The subject properties are situated in Seremban town and within Chemara Hills, a gated and guarded residential scheme fronting onto Jalan Lingkar Tengah and approximately 2 kilometres to the south west of Seremban town.																	
8. Floor Area:	<table border="1"> <thead> <tr> <th>Type</th> <th>Floor Area (Square Feet)</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Thirty two (32) units of double storey terraced houses (en-bloc)</td> <td>Range:</td> <td></td> </tr> <tr> <td>Main: 2,166 to 2,650</td> <td>71,528</td> </tr> <tr> <td rowspan="2">Forty five (45) units of three storey semi-detached houses (en-bloc)</td> <td>Ancillary: 441 to 634</td> <td>14,700</td> </tr> <tr> <td>Main: 3,174 to 3,444</td> <td>147,926</td> </tr> <tr> <td>Ancillary: 781 to 1,576</td> <td>41,556</td> <td></td> </tr> </tbody> </table>	Type	Floor Area (Square Feet)	Total	Thirty two (32) units of double storey terraced houses (en-bloc)	Range:		Main: 2,166 to 2,650	71,528	Forty five (45) units of three storey semi-detached houses (en-bloc)	Ancillary: 441 to 634	14,700	Main: 3,174 to 3,444	147,926	Ancillary: 781 to 1,576	41,556		
Type	Floor Area (Square Feet)	Total																
Thirty two (32) units of double storey terraced houses (en-bloc)	Range:																	
	Main: 2,166 to 2,650	71,528																
Forty five (45) units of three storey semi-detached houses (en-bloc)	Ancillary: 441 to 634	14,700																
	Main: 3,174 to 3,444	147,926																
Ancillary: 781 to 1,576	41,556																	
9. Occupancy Status:	Not occupied.																	
10. Planning Details:	Residential use.																	
11. Certificate of Completion and Compliance (CCC) and Certificate of Practical Completion (CPC):	<table border="1"> <thead> <tr> <th>Type</th> <th>Issuance Date</th> </tr> </thead> <tbody> <tr> <td>Thirty two (32) units of double storey terraced houses (en-bloc)</td> <td>31st December 2015 and 15th March 2017</td> </tr> <tr> <td>Forty five (45) units of three storey semi-detached houses (en-bloc)</td> <td>15th February 2017 and *1st June 2017 (CPC)</td> </tr> </tbody> </table>	Type	Issuance Date	Thirty two (32) units of double storey terraced houses (en-bloc)	31st December 2015 and 15th March 2017	Forty five (45) units of three storey semi-detached houses (en-bloc)	15th February 2017 and *1st June 2017 (CPC)	<p>Note: *As per the undertaking letter issued by SDPB, we have been advised that the CCC for Premises Nos. 238 and 239, Jalan Bukit Chemara 6 will be issued in due course. As such, our valuation of the above two units is on the basis that the CCC is issued.</p>										
Type	Issuance Date																	
Thirty two (32) units of double storey terraced houses (en-bloc)	31st December 2015 and 15th March 2017																	
Forty five (45) units of three storey semi-detached houses (en-bloc)	15th February 2017 and *1st June 2017 (CPC)																	

B. VALUATION

a) Double Storey Terraced Houses (en-bloc)

1. VALUATION METHODOLOGY

For purposes of this valuation, we have adopted the Comparison Approach for the terraced houses. There are adequate comparables within the scheme which can be relied upon in arriving at the base market value of the terraced house.

2. COMPARISON APPROACH

BASE UNIT:

PREMISES NO. 118, JALAN BUKIT CEMARA 2

(LAND AREA: 1,920 SQUARE FEET, GROSS BUILT-UP AREA: 2,627 SQUARE FEET)

Description	Comparable 1	Comparable 2	Comparable 3
Type	A double storey terraced house	A double storey terraced house	A double storey terraced house
Location	No. 47, Jalan Bukit Chemara 1, Chemara Hills	No. 106, Jalan Bukit Chemara 2, Chemara Hills	No. 39, Jalan Bukit Chemara 2, Chemara Hills
Land Area	1,920 square feet	1,920 square feet	1,920 square feet
Floor Area	2,627 square feet	2,627 square feet	2,627 square feet
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM828,888	RM738,888	RM768,888
Date of Transaction	23rd March 2017	29th May 2017	9th May 2017
Vendor	Sime Darby Chemara Sdn. Berhad	Sime Darby Chemara Sdn. Berhad	Sime Darby Chemara Sdn. Berhad
Purchaser	Aidan D'Silva A/L Varkey Rocky	Mohd Kharollah Bin Hj Abd Latif	Law Chuang Lee
Source of Information	SDPB	SDPB	SDPB
Factor Considered for Adjustment	Developer's rebate, micro location, position and Bumpuputra unit.		
Adjusted Value	RM660,000	RM660,000	RM660,000

We have relied on all the sale comparables above and adopted RM660,000 as the base value for terraced houses.

Further adjustments are made from the base unit value to arrive at the values of the other units forming the subject property (i.e. bumpuputra units, extra land and floor areas, corner/end premiums and position).

The total Market Value of all the units is then adjusted to an en-bloc discount (components of the en-bloc discount include marketing fees, holding cost and developer's profit).

The Market Value for thirty two (32) units of double storey terraced houses (en-bloc) as per the Comparison Approach is RM17,200,000.

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sulaiman Sdn. Bhd. (76271-X)

**d) Three Storey Semi-Detached Houses (en-bloc)**

**1. VALUATION METHODOLOGY**  
For purposes of this valuation, we have adopted the Comparison Approach for the semi-detached houses. There are adequate comparables within the scheme which can be relied upon in arriving at the base market value of the semi-detached house.

**2. COMPARISON APPROACH**

BASE UNIT: PREMISES NO. 21A, JALAN BUKIT CEMARA 5 (LAND AREA: 3,200 SQUARE FEET, GROSS BUILT-UP AREA: 4,053 SQUARE FEET)		Comparable 1	Comparable 2	Comparable 3
Type	A three storey semi-detached house	A three storey semi-detached house	A three storey semi-detached house	A three storey semi-detached house
Location	No. 179, Jalan Bukit Cemara 4, Chemara Hills	No. 172, Jalan Bukit Cemara 4, Chemara Hills	No. 170, Jalan Bukit Cemara 4, Chemara Hills	No. 170, Jalan Bukit Cemara 4, Chemara Hills
Land Area	3,200 square feet	3,484 square feet	3,417 square feet	3,417 square feet
Floor Area	4,053 square feet	4,053 square feet	4,053 square feet	4,053 square feet
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM1,528,888	RM1,543,888	RM1,529,888	RM1,529,888
Date of Transaction	18th April 2017	20th April 2017	17th May 2017	17th May 2017
Source of Information	SDPB	SDPB	SDPB	SDPB
Vendor	Sime Darby Chemara Sdn. Berhad	Sime Darby Chemara Sdn. Berhad	Sime Darby Chemara Sdn. Berhad	Sime Darby Chemara Sdn. Berhad
Purchaser	Faizal Iqam Bin Ibeni Yaini	Seet Loo-Koong	Harvinder Singh Gill A/L Jasbir Singh	Harvinder Singh Gill A/L Jasbir Singh
Factor Considered For Adjustment	Developer's rebate and bumiputera unit.			
Adjusted Value	RM1,350,000	RM1,350,000	RM1,350,000	RM1,350,000

We have relied on all the sale comparables above and adopted RM1,350,000 as the base value for semi-detached houses.

Further adjustments are made from the base unit value to arrive at the values of the other units forming the subject property (i.e. bumiputera units, extra land and floor areas).

The total Market Value of all the units is then adjusted to an en-bloc discount (components of the en-bloc discount include marketing fees, holding cost and developer's profit).

The Market Value for forty five (45) units of three storey semi-detached houses (en-bloc) as per the Comparison Approach is RM46,800,000.

**e) Detached House Plots (en-bloc)**

**1. VALUATION METHODOLOGY**  
For purposes of this valuation, we have only adopted the Residual Method of Income Approach as the detached plots are issued with individual titles and are ready for development.

**2. RESIDUAL METHOD OF INCOME APPROACH**

SUMMARY OF PARAMETERS	
Gross Development Value (GDV) <sup>10</sup>	: RM37,710,000
Gross Development Cost (GDC) <sup>10</sup>	: RM27,891,948
Developer's Profit	: 12% of GDV
Development Period <sup>11</sup>	: 2.5 years
Present Value Factor	: 0.5%
No. of Phase(s)	: 1

Note 1: The GDV are derived based on the following:-

Component (Size)	No. of Unit	Justification
2-storey detached house (4,000 square feet)	22	In arriving at the Gross Development Value (GDV) of the double-storey detached houses, we have adopted a base selling price of RM1,700,000 based on a standard land area of 4,800 sq ft per unit and built-up area of 4,000 sq ft.
		The base price of RM1,700,000 and the value of the individual units is derived from the Cost Approach, whereby we have adopted a rate of RM1,000 psf for a standard detached house plot, which measures 4,800 sq ft and RM1,000 psf for the built-up area which measures 4,000 sq ft. Further adjustments are made to arrive at the market value for the remaining units, namely for the additional land area and Bumiputera units.

Note 2: Salient items of the GDC are as follows:

Item	Rate Adopted
Construction cost*	RM200 psf for building cost

\*The construction cost is based on our check with contractors and quantity surveyors which is in line with the market.

Note 3: We have taken into consideration the time frame to obtain building plan approvals, as well as construction period up to issuance of Certificate of Completion and Compliance.

The Market Value as per the Residual Method of Income Approach is RM8,400,000 (RM65.50 psf).

9. VALUATION CERTIFICATES (Cont'd)



**Jones Lang Wootton**

Proprietor: Singham Sulliman Sdn. Bhd. (78217-X)

C. OPINION OF VALUES

Accordingly, our opinion of the Market Values of the subject properties as at 30th June 2017, with vacant possession and subject to the titles being free of all encumbrances, good, marketable and registrable are as follows:-

No.	Type	Market Value
	all within Chemara Hills, Seremban, Negeri Sembilan Darul Khusus	
1.	Thirty two (32) units of double storey terraced houses (en-bloc)	RM17,200,000 (Ringgit Malaysia: Seventeen Million Two Hundred Thousand Only).
2.	Forty five (45) units of three storey semi-detached houses (en-bloc)	RM46,800,000 (Ringgit Malaysia Forty Six Million Eight Hundred Thousand Only).
3.	Twenty two (22) parcels of detached house plots (en-bloc)	RM8,400,000 (Ringgit Malaysia Eight Million Four Hundred Thousand Only).

REPORT NO. 10 – BANDAR AINSDALE

A. PROPERTY DETAILS

1. Type/Identification/Address:	Type	Phase / Project Name
	An on-going residential development comprising double storey terraced houses	Phase 4A and 4B / 'Redup' & 'Santai'
	Twenty two (22) parcels of development land	Phase 6A & 6B, 7A, 7B, 8, 9, 1C, 13AB, 14, 1D, 1F, 15A and various development components within Phase PORTO
	Twenty three (23) units of double storey terraced houses	Phase 3A and 3B / 'Abaad' and 'Tengang'

all within Bandar Ainsdale, within Mukim of Labu, District of Seremban, Negeri Sembilan Darul Khusus.

2. Specific Term of Reference:  
We were specifically instructed by SDFB in value 'Phase 4A & Phase 4B - Redup & Santai' based on the status of sales and development/construction as at 30th June 2017. Accordingly, the date of valuation for this property is based on the abovementioned cut-off date for development works i.e. 30th June 2017 and we have therefore reflected in our valuation all progress payment billings to purchasers in respect of the units sold (if any) and all progress invoices submitted by the contractor, which have been certified by the appointed consultants for the project in respect of work completed up to 30th June 2017.

4. Lot and Title Nos.:	Type	Lot No.	Title No.
	An on-going residential development	PT 35744 and 87 others	HSD 225424 and 87 others
	Twenty two (22) parcels of development land	PT 35456 and 27 others	HSD 221256 and 27 others
	Twenty three (23) units of double storey terraced houses	PT 35871 and 22 others	HSD 225544 and 22 others

all within Mukim of Labu, District of Seremban, Negeri Sembilan Darul Khusus.

5. Land Area:	Type	Net Land Area (acres)
	An on-going residential development	4.59
	Twenty two (22) parcels of development lands	139.53 (Residential)
	Twenty three (23) units of double storey terraced houses	50.44 (Commercial)
	Total	195.63

6. Tenure:  
Interest in perpetuity in respect of all the titles.

7. Category of Land Use:  
Bangunan and Pertanian.

8. Registered Proprietor:  
Sime Darby Plantation Sdn Bhd in respect of all the titles.



9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sulaiman Sdn. Bhd. (78217-X)

9. Location:	The subject properties are situated in the locality of Labu/Seremban and within Bandar Ainsdale, an ongoing township development sited within the western portion of Negeri Sembilan Darul Khusus. Bandar Ainsdale is sited on both sides of the North South Expressway (NSIE), travelling from Kuala Lumpur city towards Seremban town. It is also strategically sited on both sides of Jalan Labu travelling from Labu towards Seremban town. Seremban town, which is the main commercial and administrative centre for the locality, is sited about 10 kilometres due east of Bandar Ainsdale whilst Seremban 2 and Bandar Baru Nilai are situated approximately 8 kilometres and 25 kilometres due south-east and north-west of Bandar Ainsdale respectively.
10. Planning Details:	Bandar Ainsdale is approved for mixed development comprising institutional, residential, commercial and industrial components vide a Master Layout Plan dated 29th November 2012 (MLP 2012). Changes were made to the MLP 2012 in respect of part of Bandar Ainsdale covering an area of about 221.56 acres vide approved Master Layout Plan dated 5th September 2016 (MLP 2016).
11. Remarks:	It's a norm for a developer to undertake revisions to the Master Layout Plan (MLP) as the development progresses.  We are of the view that the proposed developments under the MLP 2012 on the some of areas that have been changed under the MLP 2016 is more market driven based on current market conditions and development potential for the area.  The proposed developments as per MLP 2012 are mainly for landed residential development (which is in line with the current market demand for such type of properties in this area) as opposed to the changes under MLP 2016 which are more for commercial and stratified residential development (where there is currently lack of demand for such type of properties in this area).  As approval has been granted earlier for landed residential development, we are of the view that this approval can be obtained by submitting a revised MLP to the planning authority for approval.

B. SALE PROCEEDS, PROGRESS PAYMENTS BILLED AND WORK IN PROGRESS IN RESPECT OF THE ON-GOING DEVELOPMENT

Details of the development components are as follows:-

Phase	Type	Standard Lot Size	Developer's Selling Price	No. of Unit Sold	No. of Unsold Unit	Total Sales Revenue Received	Progress Payment Billed
4A	2-storey terraced house (Redup)	24' x 75'	Yet to be launched	45	-	-	-
4B	2-storey terraced house (Samai)	22' x 75'	RM580,888 - RM845,888	43	17	RM17,932,999	RM4,735,607
	<b>Total</b>			<b>88</b>	<b>17</b>	<b>RM17,932,999</b>	<b>RM4,735,607</b>

The total contract sums for the development and the total amount certified in respect of work done by the contractor and consultants as at 30th June 2017 are as follows:-

Phase 4A		Phase 4B	
Contract sum	RM32,274,568		
Total certified sum	RM12,361,997		
Date launched	Not launched		
Construction progress	37%	1st quarter of 2016	31%
Expected date of completion	August 2018		

C. VALUATION

a) On-Going Development

1. VALUATION METHODOLOGY

In arriving at the Market Value of the subject property in respect of the on-going development, we have only adopted the Residual Method of Income Approach as it is the most appropriate method of valuation which takes into account the benefit of development approval, the amounts billed for sold units, unsold units, the total contract sum, costs for completed works and other development status.

2. RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters	
Gross Development Value (GDV) <sup>1)</sup>	RM53,337,346
Gross Development Cost (GDC) <sup>2)</sup>	RM33,851,967
Developer's Profit	25% of balance construction costs and consultancy fees
Development Period <sup>3)</sup>	2.5 years
Present Value Factor	6.5%
No. of Phase(s)	1

Note 1: The GDV are derived based on the following:-

Sold Units	
Total sale revenue received	RM17,932,999
Less progress payment billed	RM4,735,607
Balance payment unbilled	RM13,197,392
Unsold Units	
Component (Size)	No. of Unit
Double storey/terrace house (average 1,800 square feet)	62

Justification: Based on the developer's selling price after allowing a rebate of 2% which in our opinion is fair representation and also taking into consideration the sales rate.

Note 2: We have made reference and adopted the awarded contract sums provided to us by SDPB which are assessed to be fair representation in line with market parameters. Having considered the contract sum and certified sum, the balance to be claimed are as follows:-

Item	Amount
Balance to be claimed (construction works and consultancy fees)	RM22,912,271

Note 3: We have taken into consideration the construction period up to issuance of Certificate of Completion and Compliance and sale/marketing period of the units.

The Market Value for the development as per the Residual Method of Income Approach is RM18,000,000.

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sultiman Sdn. Bhd. (78217-X)

b) Development Lands in respect of Parcel F (Phase 1C-comm), Parcel G (Phase Porto 3), Parcel H (Phase Porto 4), Parcel I (Phase Porto 5), Parcel J (Phase Porto 6), Parcel K (Phase 13AB), Parcel L (Phase 14), Parcel M (Phase 15A), Parcel N (Phase 15B), Parcel O (Phase 15C), Parcel P (Phase 15D), Parcel Q (Phase 15E), Parcel R (Phase 15F), Parcel S (Phase 15G), Parcel T (Phase 15H), Parcel U (Phase 15I), Parcel V (Phase 15J), Parcel W (Phase 15K), Parcel X (Phase 15L), Parcel Y (Phase 15M), Parcel Z (Phase 15N), Parcel AA (Phase 15O), Parcel AB (Phase 15P), Parcel AC (Phase 15Q), Parcel AD (Phase 15R), Parcel AE (Phase 15S), Parcel AF (Phase 15T), Parcel AG (Phase 15U), Parcel AH (Phase 15V), Parcel AI (Phase 15W), Parcel AJ (Phase 15X), Parcel AK (Phase 15Y), Parcel AL (Phase 15Z), Parcel AM (Phase 16A), Parcel AN (Phase 16B), Parcel AO (Phase 16C), Parcel AP (Phase 16D), Parcel AQ (Phase 16E), Parcel AR (Phase 16F), Parcel AS (Phase 16G), Parcel AT (Phase 16H), Parcel AU (Phase 16I), Parcel AV (Phase 16J), Parcel AW (Phase 16K), Parcel AX (Phase 16L), Parcel AY (Phase 16M), Parcel AZ (Phase 16N), Parcel BA (Phase 16O), Parcel BB (Phase 16P), Parcel BC (Phase 16Q), Parcel BD (Phase 16R), Parcel BE (Phase 16S), Parcel BF (Phase 16T), Parcel BG (Phase 16U), Parcel BH (Phase 16V), Parcel BI (Phase 16W), Parcel BJ (Phase 16X), Parcel BK (Phase 16Y), Parcel BL (Phase 16Z), Parcel BM (Phase 17A), Parcel BN (Phase 17B), Parcel BO (Phase 17C), Parcel BP (Phase 17D), Parcel BQ (Phase 17E), Parcel BR (Phase 17F), Parcel BS (Phase 17G), Parcel BT (Phase 17H), Parcel BU (Phase 17I), Parcel BV (Phase 17J), Parcel BW (Phase 17K), Parcel BX (Phase 17L), Parcel BY (Phase 17M), Parcel BZ (Phase 17N), Parcel CA (Phase 17O), Parcel CB (Phase 17P), Parcel CC (Phase 17Q), Parcel CD (Phase 17R), Parcel CE (Phase 17S), Parcel CF (Phase 17T), Parcel CG (Phase 17U), Parcel CH (Phase 17V), Parcel CI (Phase 17W), Parcel CJ (Phase 17X), Parcel CK (Phase 17Y), Parcel CL (Phase 17Z), Parcel CM (Phase 18A), Parcel CN (Phase 18B), Parcel CO (Phase 18C), Parcel CP (Phase 18D), Parcel CQ (Phase 18E), Parcel CR (Phase 18F), Parcel CS (Phase 18G), Parcel CT (Phase 18H), Parcel CU (Phase 18I), Parcel CV (Phase 18J), Parcel CW (Phase 18K), Parcel CX (Phase 18L), Parcel CY (Phase 18M), Parcel CZ (Phase 18N), Parcel DA (Phase 18O), Parcel DB (Phase 18P), Parcel DC (Phase 18Q), Parcel DD (Phase 18R), Parcel DE (Phase 18S), Parcel DF (Phase 18T), Parcel DG (Phase 18U), Parcel DH (Phase 18V), Parcel DI (Phase 18W), Parcel DJ (Phase 18X), Parcel DK (Phase 18Y), Parcel DL (Phase 18Z), Parcel DM (Phase 19A), Parcel DN (Phase 19B), Parcel DO (Phase 19C), Parcel DP (Phase 19D), Parcel DQ (Phase 19E), Parcel DR (Phase 19F), Parcel DS (Phase 19G), Parcel DT (Phase 19H), Parcel DU (Phase 19I), Parcel DV (Phase 19J), Parcel DW (Phase 19K), Parcel DX (Phase 19L), Parcel DY (Phase 19M), Parcel DZ (Phase 19N), Parcel EA (Phase 19O), Parcel EB (Phase 19P), Parcel EC (Phase 19Q), Parcel ED (Phase 19R), Parcel EE (Phase 19S), Parcel EF (Phase 19T), Parcel EG (Phase 19U), Parcel EH (Phase 19V), Parcel EI (Phase 19W), Parcel EJ (Phase 19X), Parcel EK (Phase 19Y), Parcel EL (Phase 19Z), Parcel EM (Phase 20A), Parcel EN (Phase 20B), Parcel EO (Phase 20C), Parcel EP (Phase 20D), Parcel EQ (Phase 20E), Parcel ER (Phase 20F), Parcel ES (Phase 20G), Parcel ET (Phase 20H), Parcel EU (Phase 20I), Parcel EV (Phase 20J), Parcel EW (Phase 20K), Parcel EX (Phase 20L), Parcel EY (Phase 20M), Parcel EZ (Phase 20N), Parcel FA (Phase 20O), Parcel FB (Phase 20P), Parcel FC (Phase 20Q), Parcel FD (Phase 20R), Parcel FE (Phase 20S), Parcel FF (Phase 20T), Parcel FG (Phase 20U), Parcel FH (Phase 20V), Parcel FI (Phase 20W), Parcel FJ (Phase 20X), Parcel FK (Phase 20Y), Parcel FL (Phase 20Z), Parcel FM (Phase 21A), Parcel FN (Phase 21B), Parcel FO (Phase 21C), Parcel FP (Phase 21D), Parcel FQ (Phase 21E), Parcel FR (Phase 21F), Parcel FS (Phase 21G), Parcel FT (Phase 21H), Parcel FU (Phase 21I), Parcel FV (Phase 21J), Parcel FW (Phase 21K), Parcel FX (Phase 21L), Parcel FY (Phase 21M), Parcel FZ (Phase 21N), Parcel GA (Phase 21O), Parcel GB (Phase 21P), Parcel GC (Phase 21Q), Parcel GD (Phase 21R), Parcel GE (Phase 21S), Parcel GF (Phase 21T), Parcel GG (Phase 21U), Parcel GH (Phase 21V), Parcel GI (Phase 21W), Parcel GJ (Phase 21X), Parcel GK (Phase 21Y), Parcel GL (Phase 21Z), Parcel GM (Phase 22A), Parcel GN (Phase 22B), Parcel GO (Phase 22C), Parcel GP (Phase 22D), Parcel GQ (Phase 22E), Parcel GR (Phase 22F), Parcel GS (Phase 22G), Parcel GT (Phase 22H), Parcel GU (Phase 22I), Parcel GV (Phase 22J), Parcel GW (Phase 22K), Parcel GX (Phase 22L), Parcel GY (Phase 22M), Parcel GZ (Phase 22N), Parcel HA (Phase 22O), Parcel HB (Phase 22P), Parcel HC (Phase 22Q), Parcel HD (Phase 22R), Parcel HE (Phase 22S), Parcel HF (Phase 22T), Parcel HG (Phase 22U), Parcel HH (Phase 22V), Parcel HI (Phase 22W), Parcel HJ (Phase 22X), Parcel HK (Phase 22Y), Parcel HL (Phase 22Z), Parcel HM (Phase 23A), Parcel HN (Phase 23B), Parcel HO (Phase 23C), Parcel HP (Phase 23D), Parcel HQ (Phase 23E), Parcel HR (Phase 23F), Parcel HS (Phase 23G), Parcel HT (Phase 23H), Parcel HU (Phase 23I), Parcel HV (Phase 23J), Parcel HW (Phase 23K), Parcel HX (Phase 23L), Parcel HY (Phase 23M), Parcel HZ (Phase 23N), Parcel IA (Phase 23O), Parcel IB (Phase 23P), Parcel IC (Phase 23Q), Parcel ID (Phase 23R), Parcel IE (Phase 23S), Parcel IF (Phase 23T), Parcel IG (Phase 23U), Parcel IH (Phase 23V), Parcel II (Phase 23W), Parcel IJ (Phase 23X), Parcel IK (Phase 23Y), Parcel IL (Phase 23Z), Parcel IM (Phase 24A), Parcel IN (Phase 24B), Parcel IO (Phase 24C), Parcel IP (Phase 24D), Parcel IQ (Phase 24E), Parcel IR (Phase 24F), Parcel IS (Phase 24G), Parcel IT (Phase 24H), Parcel IU (Phase 24I), Parcel IV (Phase 24J), Parcel IW (Phase 24K), Parcel IX (Phase 24L), Parcel IY (Phase 24M), Parcel IZ (Phase 24N), Parcel JA (Phase 24O), Parcel JB (Phase 24P), Parcel JC (Phase 24Q), Parcel JD (Phase 24R), Parcel JE (Phase 24S), Parcel JF (Phase 24T), Parcel JG (Phase 24U), Parcel JH (Phase 24V), Parcel JI (Phase 24W), Parcel JJ (Phase 24X), Parcel JK (Phase 24Y), Parcel JL (Phase 24Z), Parcel JM (Phase 25A), Parcel JN (Phase 25B), Parcel JO (Phase 25C), Parcel JP (Phase 25D), Parcel JQ (Phase 25E), Parcel JR (Phase 25F), Parcel JS (Phase 25G), Parcel JT (Phase 25H), Parcel JU (Phase 25I), Parcel JV (Phase 25J), Parcel JW (Phase 25K), Parcel JX (Phase 25L), Parcel JY (Phase 25M), Parcel JZ (Phase 25N), Parcel KA (Phase 25O), Parcel KB (Phase 25P), Parcel KC (Phase 25Q), Parcel KD (Phase 25R), Parcel KE (Phase 25S), Parcel KF (Phase 25T), Parcel KG (Phase 25U), Parcel KH (Phase 25V), Parcel KI (Phase 25W), Parcel KJ (Phase 25X), Parcel KK (Phase 25Y), Parcel KL (Phase 25Z), Parcel KM (Phase 26A), Parcel KN (Phase 26B), Parcel KO (Phase 26C), Parcel KP (Phase 26D), Parcel KQ (Phase 26E), Parcel KR (Phase 26F), Parcel KS (Phase 26G), Parcel KT (Phase 26H), Parcel KU (Phase 26I), Parcel KV (Phase 26J), Parcel KW (Phase 26K), Parcel KX (Phase 26L), Parcel KY (Phase 26M), Parcel KZ (Phase 26N), Parcel LA (Phase 26O), Parcel LB (Phase 26P), Parcel LC (Phase 26Q), Parcel LD (Phase 26R), Parcel LE (Phase 26S), Parcel LF (Phase 26T), Parcel LG (Phase 26U), Parcel LH (Phase 26V), Parcel LI (Phase 26W), Parcel LJ (Phase 26X), Parcel LK (Phase 26Y), Parcel LL (Phase 26Z), Parcel LM (Phase 27A), Parcel LN (Phase 27B), Parcel LO (Phase 27C), Parcel LP (Phase 27D), Parcel LQ (Phase 27E), Parcel LR (Phase 27F), Parcel LS (Phase 27G), Parcel LT (Phase 27H), Parcel LU (Phase 27I), Parcel LV (Phase 27J), Parcel LW (Phase 27K), Parcel LX (Phase 27L), Parcel LY (Phase 27M), Parcel LZ (Phase 27N), Parcel MA (Phase 27O), Parcel MB (Phase 27P), Parcel MC (Phase 27Q), Parcel MD (Phase 27R), Parcel ME (Phase 27S), Parcel MF (Phase 27T), Parcel MG (Phase 27U), Parcel MH (Phase 27V), Parcel MI (Phase 27W), Parcel MJ (Phase 27X), Parcel MK (Phase 27Y), Parcel ML (Phase 27Z), Parcel MM (Phase 28A), Parcel MN (Phase 28B), Parcel MO (Phase 28C), Parcel MP (Phase 28D), Parcel MQ (Phase 28E), Parcel MR (Phase 28F), Parcel MS (Phase 28G), Parcel MT (Phase 28H), Parcel MU (Phase 28I), Parcel MV (Phase 28J), Parcel MW (Phase 28K), Parcel MX (Phase 28L), Parcel MY (Phase 28M), Parcel MZ (Phase 28N), Parcel NA (Phase 28O), Parcel NB (Phase 28P), Parcel NC (Phase 28Q), Parcel ND (Phase 28R), Parcel NE (Phase 28S), Parcel NF (Phase 28T), Parcel NG (Phase 28U), Parcel NH (Phase 28V), Parcel NI (Phase 28W), Parcel NJ (Phase 28X), Parcel NK (Phase 28Y), Parcel NL (Phase 28Z), Parcel NM (Phase 29A), Parcel NN (Phase 29B), Parcel NO (Phase 29C), Parcel NP (Phase 29D), Parcel NQ (Phase 29E), Parcel NR (Phase 29F), Parcel NS (Phase 29G), Parcel NT (Phase 29H), Parcel NU (Phase 29I), Parcel NV (Phase 29J), Parcel NW (Phase 29K), Parcel NX (Phase 29L), Parcel NY (Phase 29M), Parcel NZ (Phase 29N), Parcel OA (Phase 29O), Parcel OB (Phase 29P), Parcel OC (Phase 29Q), Parcel OD (Phase 29R), Parcel OE (Phase 29S), Parcel OF (Phase 29T), Parcel OG (Phase 29U), Parcel OH (Phase 29V), Parcel OI (Phase 29W), Parcel OJ (Phase 29X), Parcel OK (Phase 29Y), Parcel OL (Phase 29Z), Parcel OM (Phase 30A), Parcel ON (Phase 30B), Parcel OO (Phase 30C), Parcel OP (Phase 30D), Parcel OQ (Phase 30E), Parcel OR (Phase 30F), Parcel OS (Phase 30G), Parcel OT (Phase 30H), Parcel OU (Phase 30I), Parcel OV (Phase 30J), Parcel OW (Phase 30K), Parcel OX (Phase 30L), Parcel OY (Phase 30M), Parcel OZ (Phase 30N), Parcel PA (Phase 30O), Parcel PB (Phase 30P), Parcel PC (Phase 30Q), Parcel PD (Phase 30R), Parcel PE (Phase 30S), Parcel PF (Phase 30T), Parcel PG (Phase 30U), Parcel PH (Phase 30V), Parcel PI (Phase 30W), Parcel PJ (Phase 30X), Parcel PK (Phase 30Y), Parcel PL (Phase 30Z), Parcel PM (Phase 31A), Parcel PN (Phase 31B), Parcel PO (Phase 31C), Parcel PP (Phase 31D), Parcel PQ (Phase 31E), Parcel PR (Phase 31F), Parcel PS (Phase 31G), Parcel PT (Phase 31H), Parcel PU (Phase 31I), Parcel PV (Phase 31J), Parcel PW (Phase 31K), Parcel PX (Phase 31L), Parcel PY (Phase 31M), Parcel PZ (Phase 31N), Parcel QA (Phase 31O), Parcel QB (Phase 31P), Parcel QC (Phase 31Q), Parcel QD (Phase 31R), Parcel QE (Phase 31S), Parcel QF (Phase 31T), Parcel QG (Phase 31U), Parcel QH (Phase 31V), Parcel QI (Phase 31W), Parcel QJ (Phase 31X), Parcel QK (Phase 31Y), Parcel QL (Phase 31Z), Parcel QM (Phase 32A), Parcel QN (Phase 32B), Parcel QO (Phase 32C), Parcel QP (Phase 32D), Parcel QQ (Phase 32E), Parcel QR (Phase 32F), Parcel QS (Phase 32G), Parcel QT (Phase 32H), Parcel QU (Phase 32I), Parcel QV (Phase 32J), Parcel QW (Phase 32K), Parcel QX (Phase 32L), Parcel QY (Phase 32M), Parcel QZ (Phase 32N), Parcel RA (Phase 32O), Parcel RB (Phase 32P), Parcel RC (Phase 32Q), Parcel RD (Phase 32R), Parcel RE (Phase 32S), Parcel RF (Phase 32T), Parcel RG (Phase 32U), Parcel RH (Phase 32V), Parcel RI (Phase 32W), Parcel RJ (Phase 32X), Parcel RK (Phase 32Y), Parcel RL (Phase 32Z), Parcel RM (Phase 33A), Parcel RN (Phase 33B), Parcel RO (Phase 33C), Parcel RP (Phase 33D), Parcel RQ (Phase 33E), Parcel RR (Phase 33F), Parcel RS (Phase 33G), Parcel RT (Phase 33H), Parcel RU (Phase 33I), Parcel RV (Phase 33J), Parcel RW (Phase 33K), Parcel RX (Phase 33L), Parcel RY (Phase 33M), Parcel RZ (Phase 33N), Parcel SA (Phase 33O), Parcel SB (Phase 33P), Parcel SC (Phase 33Q), Parcel SD (Phase 33R), Parcel SE (Phase 33S), Parcel SF (Phase 33T), Parcel SG (Phase 33U), Parcel SH (Phase 33V), Parcel SI (Phase 33W), Parcel SJ (Phase 33X), Parcel SK (Phase 33Y), Parcel SL (Phase 33Z), Parcel SM (Phase 34A), Parcel SN (Phase 34B), Parcel SO (Phase 34C), Parcel SP (Phase 34D), Parcel SQ (Phase 34E), Parcel SR (Phase 34F), Parcel SS (Phase 34G), Parcel ST (Phase 34H), Parcel SU (Phase 34I), Parcel SV (Phase 34J), Parcel SW (Phase 34K), Parcel SX (Phase 34L), Parcel SY (Phase 34M), Parcel SZ (Phase 34N), Parcel TA (Phase 34O), Parcel TB (Phase 34P), Parcel TC (Phase 34Q), Parcel TD (Phase 34R), Parcel TE (Phase 34S), Parcel TF (Phase 34T), Parcel TG (Phase 34U), Parcel TH (Phase 34V), Parcel TI (Phase 34W), Parcel TJ (Phase 34X), Parcel TK (Phase 34Y), Parcel TL (Phase 34Z), Parcel TM (Phase 35A), Parcel TN (Phase 35B), Parcel TO (Phase 35C), Parcel TP (Phase 35D), Parcel TQ (Phase 35E), Parcel TR (Phase 35F), Parcel TS (Phase 35G), Parcel TT (Phase 35H), Parcel TU (Phase 35I), Parcel TV (Phase 35J), Parcel TW (Phase 35K), Parcel TX (Phase 35L), Parcel TY (Phase 35M), Parcel TZ (Phase 35N), Parcel UA (Phase 35O), Parcel UB (Phase 35P), Parcel UC (Phase 35Q), Parcel UD (Phase 35R), Parcel UE (Phase 35S), Parcel UF (Phase 35T), Parcel UG (Phase 35U), Parcel UH (Phase 35V), Parcel UI (Phase 35W), Parcel UJ (Phase 35X), Parcel UK (Phase 35Y), Parcel UL (Phase 35Z), Parcel UM (Phase 36A), Parcel UN (Phase 36B), Parcel UO (Phase 36C), Parcel UP (Phase 36D), Parcel UQ (Phase 36E), Parcel UR (Phase 36F), Parcel US (Phase 36G), Parcel UT (Phase 36H), Parcel UU (Phase 36I), Parcel UV (Phase 36J), Parcel UW (Phase 36K), Parcel UX (Phase 36L), Parcel UY (Phase 36M), Parcel UZ (Phase 36N), Parcel VA (Phase 36O), Parcel VB (Phase 36P), Parcel VC (Phase 36Q), Parcel VD (Phase 36R), Parcel VE (Phase 36S), Parcel VF (Phase 36T), Parcel VG (Phase 36U), Parcel VH (Phase 36V), Parcel VI (Phase 36W), Parcel VJ (Phase 36X), Parcel VK (Phase 36Y), Parcel VL (Phase 36Z), Parcel VM (Phase 37A), Parcel VN (Phase 37B), Parcel VO (Phase 37C), Parcel VP (Phase 37D), Parcel VQ (Phase 37E), Parcel VR (Phase 37F), Parcel VS (Phase 37G), Parcel VT (Phase 37H), Parcel VU (Phase 37I), Parcel VV (Phase 37J), Parcel VW (Phase 37K), Parcel VX (Phase 37L), Parcel VY (Phase 37M), Parcel VZ (Phase 37N), Parcel WA (Phase 37O), Parcel WB (Phase 37P), Parcel WC (Phase 37Q), Parcel WD (Phase 37R), Parcel WE (Phase 37S), Parcel WF (Phase 37T), Parcel WG (Phase 37U), Parcel WH (Phase 37V), Parcel WI (Phase 37W), Parcel WJ (Phase 37X), Parcel WK (Phase 37Y), Parcel WL (Phase 37Z), Parcel WM (Phase 38A), Parcel WN (Phase 38B), Parcel WO (Phase 38C), Parcel WP (Phase 38D), Parcel WQ (Phase 38E), Parcel WR (Phase 38F), Parcel WS (Phase 38G), Parcel WT (Phase 38H), Parcel WU (Phase 38I), Parcel WV (Phase 38J), Parcel WW (Phase 38K), Parcel WX (Phase 38L), Parcel WY (Phase 38M), Parcel WZ (Phase 38N), Parcel XA (Phase 38O), Parcel XB (Phase 38P), Parcel XC (Phase 38Q), Parcel XD (Phase 38R), Parcel XE (Phase 38S), Parcel XF (Phase 38T), Parcel XG (Phase 38U), Parcel XH (Phase 38V), Parcel XI (Phase 38W), Parcel XJ (Phase 38X), Parcel XK (Phase 38Y), Parcel XL (Phase 38Z), Parcel XM (Phase 39A), Parcel XN (Phase 39B), Parcel XO (Phase 39C), Parcel XP (Phase 39D), Parcel XQ (Phase 39E), Parcel XR (Phase 39F), Parcel XS (Phase 39G), Parcel XT (Phase 39H), Parcel XU (Phase 39I), Parcel XV (Phase 39J), Parcel XW (Phase 39K), Parcel XX (Phase 39L), Parcel XY (Phase 39M), Parcel XZ (Phase 39N), Parcel YA (Phase 39O), Parcel YB (Phase 39P), Parcel YC (Phase 39Q), Parcel YD (Phase 39R), Parcel YE (Phase 39S), Parcel YF (Phase 39T), Parcel YG (Phase 39U), Parcel YH (Phase 39V), Parcel YI (Phase 39W), Parcel YJ (Phase 39X), Parcel YK (Phase 39Y), Parcel YL (Phase 39Z), Parcel YM (Phase 40A), Parcel YN (Phase 40B), Parcel YO (Phase 40C), Parcel YP (Phase 40D), Parcel YQ (Phase 40E), Parcel YR (Phase 40F), Parcel YS (Phase 40G), Parcel YT (Phase 40H), Parcel YU (Phase 40I), Parcel YV (Phase 40J), Parcel YW (Phase 40K), Parcel YX (Phase 40L), Parcel YY (Phase 40M), Parcel YZ (Phase 40N), Parcel ZA (Phase 40O), Parcel ZB (Phase 40P), Parcel ZC (Phase 40Q), Parcel ZD (Phase 40R), Parcel ZE (Phase 40S), Parcel ZF (Phase 40T), Parcel ZG (Phase 40U), Parcel ZH (Phase 40V), Parcel ZI (Phase 40W), Parcel ZJ (Phase 40X), Parcel ZK (Phase 40Y), Parcel ZL (Phase 40Z), Parcel ZM (Phase 41A), Parcel ZN (Phase 41B), Parcel ZO (Phase 41C), Parcel ZP (Phase 41D), Parcel ZQ (Phase 41E), Parcel ZR (Phase 41F), Parcel ZS (Phase 41G), Parcel ZT (Phase 41H), Parcel ZU (Phase 41I), Parcel ZV (Phase 41J), Parcel ZW (Phase 41K), Parcel ZX (Phase 41L), Parcel ZY (Phase 41M), Parcel ZZ (Phase 41N)

No.	Parcel	Phase	Proposed Development Land Use
1.	F	1C-comm	Residential
2.	G	Porto 3	
3.	H	Porto 4	
4.	I	Porto 5	
5.	J	Porto 6	Commercial Development Land (land area between 3 to 10 acres)
6.	K	13AB	
7.	L	14	
8.	M	15	
9.	N	15A	Commercial Development Land (land area below 3 acres)
10.	O	15B	
11.	P	15C	
12.	Q	15D	
13.	R	15E	
14.	S	15F	

The Comparison Approach is adopted to determine the base values of the various parcels.

2. COMPARISON APPROACH

(I) RESIDENTIAL DEVELOPMENT LAND

BASE LOT: Lot 72519 / Parcel F (LAND AREA: 14,750 ACRES)		Comparable 1	Comparable 2	Comparable 3
Type	Twenty seven (27) parcels of unconverted residential development land, zoned for residential use	A parcel of development land, zoned for residential use	A parcel of development land, zoned for residential use	A parcel of development land, zoned for residential use
Location	Lots 8931 and 26 others, all located adjacent to Taunan, Temiang, Jaya	Lot 23591, located within Putra Nilai.	Lot 23591, located within Putra Nilai.	Lot 14121, located within Temuan Permatas
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	35.00 acres / 1,305,058 square feet	20,066 acres / 874,061 square feet	20,066 acres / 874,061 square feet	17,303 acres / 753,716 square feet
Consideration	RM29,995,998	RM33,188,344	RM33,188,344	RM17,234,847
Date of Transaction	28th July 2015	27th June 2014	27th June 2014	9th October 2014
Vendor	Sunshine Success Sdn Bhd	NS Township	NS Township	Complete Achievement Sdn Bhd
Purchaser	Eng Han Property Sdn Bhd	Development Sdn Bhd	Development Sdn Bhd	Tempo Holdings Sdn Bhd
Source of Information	JPPH	JPPH	JPPH	JPPH
Analysis	RM19,48 psf	RM37,97 psf	RM37,97 psf	RM23,00 psf
Factors Considered for Adjustment	Market time factor, land conversion, location and size.			
Adjusted Value	RM55,00 psf	RM40,00 psf	RM40,00 psf	RM30,00 psf
We have relied on Sale Comparable 1 as the most appropriate comparable as it is the latest transaction. Therefore, we have adopted the base value at RM35,00 psf. Accordingly, the Market Value for Parcel F is RM22,500,000.				

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2. COMPARISON APPROACH (CONT)					
Parcel	Lot No.	Land Area (Acres)	General Adjustment Consideration	Adjusted Value	Parcel Value (after phasing)
G	Part of PT 35680	12.090	Land conversion, micro location, size and holding cost (phasing).	RM28.10 psf	RM14,800,000
H	Part of PT 35687	6.690	Land conversion, micro location, size and holding cost (phasing).	RM25.05 psf	RM7,300,000
I	Part of PT 35195	10.220		RM17.52 psf	RM7,800,000

ID COMMERCIAL DEVELOPMENT LAND (LAND AREA BETWEEN 3 ACRES TO 10 ACRES)					
BASE LOT: PART OF PT 35196 / PARCEL P (LAND AREA: 7,610 ACRES)					
Description	Comparable 1	Comparable 2	Comparable 3		
Type	A parcel of commercial land	A parcel of commercial land	A parcel of commercial land		
Location	Part of PT 35197 & 35198, located within Bandar Ainsdale	Lot 15956 within Nilai Implan.	Lot PT 3271 (Surveyed Lot 30113) and 4 others, all located within Nilai Implan.		
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity		
Land Area	15.00 acres / 653,400 square feet	14,160 acres / 616,809 square feet	20,218 acres / 880,696 square feet		
Consideration	RM39,204,000	RM35,158,147	RM46,681,510		
Date of Transaction	7th September 2016	21st September 2016	25th April 2016		
Vendor	Siame Darby Ainsdale Development Sdn. Bhd.	Siame Darby Properties Realty Sdn Bhd	The London Asiatic Rubber and Produce Company Ltd and Siame Darby Property (Nilai) Sdn Bhd		
Purchaser	Top3 Development Sdn Bhd	JY Creative Development Sdn Bhd	Aksi Gemilang Sdn Bhd		
Source of Information	SDPB	SDPB	SDPB		
Analysis	RM60.00 psf	RM57.00 psf	RM53.01 psf		
Factors Considered for Adjustment		Planning approval, location and size.			
Adjusted Value	RM75.00 psf	RM80.00 psf	RM77.00 psf		
In arriving at our opinion of value, we have adopted RM75.00 psf as the base value for commercial development land of 3 acres to 8 acres. We have relied on Sale Comparable 1 in arriving at our base value as it is similar in characteristic with the subject property and located within Bandar Ainsdale. Accordingly, the Market Value for Parcel P is RM24,900,000.					
Further adjustments were made from the base value to arrive at the Market Values of:					
Parcel	Lot No.	Land Area (Acres)	General Adjustment Consideration	Adjusted Value	Parcel Value (after phasing)
J	PT 37673	3.630	Micro location, size, shape, land conversion and holding cost (phasing).	RM63.81 psf	RM10,000,000
K	PT 35184	3.480	Micro location, size, shape, land conversion and holding cost (phasing).	RM63.98 psf	RM9,700,000
L	PT 35010, 35188, 35189 & Tanah Kerajaan	7.870	Micro location, size, shape, land conversion and holding cost (phasing).	RM57.05 psf	RM12,700,000
T	Part of PT 35695	5.530		RM37.36 psf	RM9,000,000

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9. VALUATION CERTIFICATES (Cont'd)



**Jones Lang Wootton**

Proprietor: Singham Sultiman Sdn. Bhd. (78217-X)

III COMMERCIAL DEVELOPMENT LAND (LAND AREA BETWEEN 0.5 ACRE TO 3 ACRES)			
BASE LOT: PT 35627 / PARCEL M (LAND AREA: 1.428 ACRES)			
Description	Comparable 1 A parcel of commercial land	Comparable 2 2 contiguous parcels of commercial land	Comparable 3 A parcel of commercial land
Location	PT 36340, within Bandar Amsdale	PT 2729 & 2730 along Jalan Nilam, within Nilam Impian	Lot 27445A, along Jalan BBN 5/1a, Bandar Baru Nilai
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	1.417 acres / 61,721 square feet	2.252 acres / 98,106 square feet	1.503 acres / 65,490 square feet
Consideration	RM6,480,457	RM8,820,900	RM5,681,600
Date of Transaction	4th February 2016	31st March 2015	21st September 2015
Vendor	Sime Darby Plantation Sdn Bhd	The London Asiatic Rubber and Produce Company Ltd	Nilai Resources Properties Sdn Bhd
Purchaser	Yap Kat Boon Enterprise Sdn Bhd	Kirby Development Sdn Bhd	Seng Kong Tyre Auto Services Sdn Bhd
Source of Information	JPPH	JPPH	JPPH
Analysis	RM105.00 psf	RM89.9 psf	RM86.76 psf
Factors Considered for Adjustment		Location	
Adjusted Value	RM105.00 psf	RM108.00 psf	RM104.00 psf

We have adopted RM105.00 psf as the base value for commercial development land of 0.5 acre to 3 acres. We have relied on Sale Comparable 1 in arriving at our base value as it is the latest transaction. Accordingly, the Market Value for Parcel M is RM6,500,000.

Further adjustments were made from the base value to arrive at the Market Values of:

Parcel	Lot No.	Land Area (Acres)	General Adjustment Consideration	Adjusted Value	Parcel Value (after phasing)
N	PT 36339	1.385	Micro location, shape, land use, land conversion and holding cost (phasing).	RM109.42 psf	RM6,600,000
Q	Part of PT 35681 & Part of PT 35682	1.830		RM45.16 psf	RM3,600,000
R	Part of PT 35681 & Part of PT 35682	2.190		RM42.98 psf	RM4,100,000
S	Part of PT 35695	1.420		RM69.52 psf	RM4,300,000

3. SUMMARY OF COMPARISON APPROACH

No.	Parcel	Phase	Land Area	Parcel Value (after phasing)
<b>Residential</b>				
1.	F	IC-seaman	14.750	RM22,500,000
2.	G	Porto 3	12,090	RM14,800,000
3.	H	Porto 4	6,690	RM7,300,000
4.	I	Porto 5	10,220	RM7,800,000
<b>Commercial</b>				
5.	P	Porto 6	7,610	RM24,900,000
6.	J	13AB	3,630	RM10,100,000
7.	K	14	3,480	RM9,700,000
8.	L	ID	7,870	RM12,700,000
9.	T	Porto 7	5,530	RM9,000,000
10.	M	1F	1.42	RM6,500,000
11.	N	15A	1.385	RM6,600,000
12.	Q	Porto 8	1.830	RM3,600,000
13.	R	Porto 9	2.190	RM4,100,000
14.	S	Porto 10	1.420	RM4,300,000
		<b>Total</b>		<b>RM143,900,000</b>

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sullaiman Sdn. Bhd. (78217-X)

c) Development Lands in respect Parcel A (Phase 6A & 6B), Parcel B (Phase 7A), Parcel C (Phase 7B), Parcel D (Phase 8), Parcel E (Phase 9), Parcel O (Phase 1C - commercial), Parcel U (Phase Porto 1) and Parcel V (Phase Porto 2)

No.	Phase	Parcel	Approved Development
1	6A & 6B	A	212 units of double storey terraced houses.
2	7A	B	111 units of double storey terraced houses.
3	7B	C	122 units of double storey terraced houses.
4	8	D	34 units of double storey semi detached houses and 50 units of double storey detached houses
5	9	E	97 nos. of detached house plots.
6	Commercial	O	6 parcels of subdivided commercial lots.
7	Porto 1	U	28 units of 2 to 3 storey terraced shop/offices.
8	Porto 2	V	35 units of 2 to 3 storey terraced shop/offices.

Summary of Parameters:

Parameters	Phase 6A & 6B	Phase 7A	
Gross Development Value (GDV) <sup>(1)</sup>	RM59,422,200	RM168,967,000	
Gross Development Cost (GDC) <sup>(2)</sup>	RM46,158,264	RM54,112,293	
Developer's Profit	Residential (12% of GDV)	Residential (12% of GDV)	
Development Period <sup>(3)</sup>	2 years	2.0 years	
Present Value Factor	6.5%	6.5%	
No. of Phase(s)	1	1	
Parameters	Phase 7B	Phase 8	Phase 9
Gross Development Value (GDV) <sup>(1)</sup>	RM44,029,700	RM106,032,480	RM39,517,800
Gross Development Cost (GDC) <sup>(2)</sup>	RM49,031,402	RM80,387,994	RM19,928,670
Developer's Profit	Residential (12% of GDV)	Residential (12% of GDV)	Residential (12% of GDV)
Development Period <sup>(3)</sup>	2 years	2.5 years	2.5 years
Present Value Factor	6.5%	6.5%	6.5%
No. of Phase(s)	1	1	1
Parameters	Phase 1C	Phase PORTO 1	Phase PORTO 2
Gross Development Value (GDV) <sup>(1)</sup>	RM2,134,000	RM35,909,400	RM41,176,500
Gross Development Cost (GDC) <sup>(2)</sup>	RM1,161,670	RM25,869,291	RM30,231,721
Developer's Profit	Commercial (15% of GDV)	Commercial (15% of GDV)	Commercial (15% of GDV)
Development Period <sup>(3)</sup>	2 years	2 years	2 years
Present Value Factor	6.5%	6.5%	6.5%
No. of Phase(s)	1	1	1

Note 1: The GDV are derived based on the following:-

Component (size)	Justification
2-storey terraced house (1,520 to 1,950 square feet)	Based on transactions of similar type of properties within Nital Impian (1,635 to 1,780 square feet) in 2016 and 2017, ranging from RM450,000 to RM650,000. Also based on developer's selling price of 2-storey terraced houses in Bandar Ainsdale from RM498,888 to RM656,888, launched in 2015 and 2016.
2-storey semi-detached house (4,897 square feet)	Based on transactions of similar type of properties within S2 Heights and Chemera Hills in 2017, analysed at RM1,000,000 (3,203 square feet) to RM1,500,000 per square feet (3,484 square feet) respectively.
2-storey detached house (5,229 square feet)	Based on transactions of similar type of properties type within Bandar Baru Kota Seremban and Bandar Baru Eutsek in 2016 at RM1,195,888 (5,902 square feet) and RM1,200,000 (6,620 square feet) respectively.
Detached house plots (7,000 square feet)	Based on transactions of similar type of properties within Seremban 2 and Taman Bukit Jod which were transacted between RM400.00 to RM750.00 per plot.
2/3-storey terraced shop/office (1,920 square feet)	Based on transactions of similar type of properties within Taman Sri Puring in 2015 and 2016 between RM800,000 and RM1,000,000. Also based on developer's selling price of 2-storey terraced shop/offices in Bandar Ainsdale from RM980,000 to RM1,180,000, launched in 2014.

Note 2: Salient items of the GDC are as follow:

Construction cost*	Rate Adopted
RM130.00 per sqm	RM200.00 per sqm for terraced/semi-detached/detached houses.
RM120.00 per sqm	RM140.00 per sqm for terraced shop/offices.

\*The construction cost is based on our check with contractors and quantity surveyors which is in line with the market.

Note 3: We have taken into consideration the time frame to obtain building plan approvals, construction period up to issuance of Certificate of Completion and Compliance.

3. SUMMARY OF RESIDUAL APPROACH

No.	Phase	Parcel	Land Area	Parcel Value (after phasing)
<b>Residential</b>				
1.	6A & 6B	A	17,030	RM24,100,000
2.	7A	B	14,406	RM9,600,000
3.	7B	C	17,124	RM10,200,000
4.	8	D	27,849	RM20,700,000
5.	9	E	19,373	RM13,200,000
<b>Commercial</b>				
6.	1C	O	0.880	RM900,000
7.	Porto 1	U	8.976	RM8,500,000
8.	Porto 2	V	4.220	RM8,500,000
<b>Total</b>				<b>RM95,700,000</b>

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sulliman Sdn. Bhd. (78217-X)

4) Inventory - Double Storey Terraced House

1. VALUATION METHODOLOGY  
For purposes of this valuation, we have only adopted the Comparison Approach as there are adequate sale comparables in the locality of the subject property which can be relied upon in arriving at the Market Value of the subject property.

2. COMPARISON APPROACH	
<b>Description</b>	Comparable 1(a)
<b>Type</b>	A double storey terraced house (Type A)
<b>Location</b>	No. 111, Jalan Ainsdale 3/2, Bandar Ainsdale
<b>Tenure</b>	Interest in perpetuity
<b>Land Area</b>	1,650 square feet
<b>Consideration</b>	RM589,888
<b>Date of Transaction</b>	20th August 2015
<b>Vendor</b>	Sime Darby Ainsdale Development Sdn Bhd
<b>Purchaser</b>	Joel Gan Weng Yew
<b>Source of Information</b>	SDPB
<b>Factors Considered for Adjustment</b>	Rebate.
<b>Adjusted Value</b>	RM530,000
We have adopted RM530,000 for base value for Type A.	
<b>Description</b>	Comparable 2(a)
<b>Type</b>	A double storey terraced house (Type A)
<b>Location</b>	No. 123, Jalan Ainsdale 3/4, Bandar Ainsdale
<b>Tenure</b>	Interest in perpetuity
<b>Land Area</b>	1,804 square feet
<b>Consideration</b>	RM618,888
<b>Date of Transaction</b>	23rd November 2016
<b>Vendor</b>	Sime Darby Ainsdale Development Sdn Bhd
<b>Purchaser</b>	Lian Koh Ooi + 1
<b>Source of Information</b>	JPPH/SDPB
<b>Factors Considered for Adjustment</b>	Rebate.
<b>Adjusted Value</b>	RM560,000
We have adopted RM560,000 for base value for Type A1.	
<b>Description</b>	Comparable 3(a)
<b>Type</b>	A double storey terraced house (Type A2)
<b>Location</b>	No. 159, Jalan Ainsdale 3/8, Bandar Ainsdale
<b>Tenure</b>	Interest in perpetuity
<b>Land Area</b>	1,804 square feet
<b>Consideration</b>	RM648,888
<b>Date of Transaction</b>	1st June 2016
<b>Vendor</b>	Sime Darby Ainsdale Development Sdn Bhd
<b>Purchaser</b>	Lai Mun Sing
<b>Source of Information</b>	JPPH
<b>Factors Considered for Adjustment</b>	Rebate.
<b>Adjusted Value</b>	RM580,000
We have adopted RM580,000 for base value for Type A2.	

Further adjustments were made in respect of Type C, C1 and D to reflect the difference in the land and floor areas as well for corner/end premiums.

3. SUMMARY OF INVENTORY

TYPE	NO. OF UNITS	BASE VALUE	STD LAND AREA	TOTAL VALUE
A	1 unit	RM530,000	1,650 sq feet	RM470,000*
A1	12 units	RM550,000	1,804 sq feet	RM6,600,000
A2	6 units	RM580,000	1,804 sq feet	RM3,480,000
C	2 units	RM610,000	2,773 sq feet	RM1,220,000
D	1 unit	RM620,000	2,926 sq feet	RM720,000
<b>TOTAL</b>	<b>23 units</b>	<b>RM720,000</b>	<b>3,633 sq feet</b>	<b>RM13,110,000</b>

\*Nett: Bumiputera Lot

D. RECONCILIATION OF VALUES

No.	Type	Parcel	Comparison Approach	Valuation Methodology Residual Method of Income Approach	Market Value
1.	Twenty two (22) parcels of development lands	F and 13 others	RM143,900,000	RM95,700,000	RM143,900,000
2.	An on-going residential developments	A and 7 others	-	RM18,000,000	RM95,700,000
3.	Twenty three (23) units of double storey terraced houses	4/A and 4/B	RM13,110,000	-	RM13,110,000
				<b>Total</b>	<b>RM270,710,000</b>

In arriving at the Market Value of the various development land components forming the subject property, we have adopted a combination of the Comparison Approach (for land without development approval) and Income Approach by Residual Method (for land with development approval).

For the on-going development, we have adopted solely the Income Approach by Residual Method as this is the most appropriate method for such types of properties.

For the inventory, we have adopted the Comparison Approach as there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

E. OPINION OF VALUE

Accordingly, our opinion of the Market Value of the subject property as at 30th June 2017 with vacant possession and subject to the titles being free of all encumbrances, good, marketable and registrable is RM270,710,000 (Ringgit Malaysia Two Hundred Seventy Million Seven Hundred and Ten Thousand Only).

9. VALUATION CERTIFICATES (Cont'd)



**Jones Lang Wootton**

Proprietor: Singham Sullivan Sdn. Bhd. (78217-X)

REPORT NO. 11 – TAMAN SENGKANG

A. PROPERTY DETAILS

1. Identification/Address:	Within Taman Sengkang, Pasir Panjang, Port Dickson.
2. Type:	Ninety six (96) parcels of low cost terraced house plots [which can be re-designated as Affordable Housing ( <i>Rumah Mampu Milik</i> )], one hundred and sixty one (161) parcels of medium cost terraced house plots and five (5) parcels of terraced shop plots.
3. Lot and Titles Nos.:	Lot 7606 and 261 others, all within Mukim of Pasir Panjang, District of Port Dickson, Negeri Sembilan Darul Khusus held under Title No. GRN 250694 and 261 others.
4. Tenure:	Interest in perpetuity in respect of all the titles.
5. Total Title Land Area:	370,042 square feet (8.495 acres).
6. Category of Land Use:	<i>Bangunan</i> in respect of all the titles.
7. Registered Proprietor:	Syarikat Perumahan Guthrie Sdn. Bhd. in respect of all the titles.
8. Location:	The subject property is situated within Pasir Panjang and forming the undeveloped portions of Taman Sengkang, Pasir Panjang, Port Dickson. Taman Sengkang is sited off the left side of Jalan Pantai, travelling from Port Dickson town towards Linggi town/ Melaka. Port Dickson town and Seremban town are located about 24 kilometres due north-west and 45 kilometres due north of Taman Sengkang respectively.
9. Planning Details:	In respect of Lots 7606 to 7610: Commercial use.  In respect of the remaining lots: Residential use.

B. VALUATION

1. VALUATION METHODOLOGY

We have only adopted the Residual Method of Income Approach as the subject property has been approved for the development of low cost terraced houses (which can be redesigned as Affordable Homes), medium cost terraced houses and terraced shops, with individual titles issued. Moreover, there are hardly any comparable land sales which are similar in nature to the subject property.

2. RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters	
Gross Development Value (GDV) <sup>1)</sup>	: RM30,401,765
Gross Development Cost (GDC) <sup>2)</sup>	: RM27,032,524
Developer's Profit	: 10% of GDV for terraced houses and terraced shops
Development Period <sup>3)</sup>	: 3 years
Present Value Factor	: 6.5%
No. of Phases <sup>4)</sup>	: 1

Note 1: The GDV are derived based on the following:-

Component (Site)	No. of Unit	Justification
1-storey low cost terraced houses which can be re-designated as Affordable Housing ( <i>Rumah Mampu Milik</i> ) (1,130 to 2,314 square feet)	96	Based on the <i>Dasar Penumahan Negeri Sembilan</i> (which the ceiling price is RM80,000 per unit).
1-storey medium cost terraced houses (1,249 to 2,616 square feet)	161	Based on the transactions of similar properties within the locality of Pasir Panjang (1,098 to 1,399 square feet), of which the prices transacted in 2015 and 2016 were between RM120,000 to RM130,000 per unit.
1-storey terraced shops (1,755 and 1,841 square feet)	5	Based on the transactions of similar properties within the locality of Telok Kemang (1,324 to 1,399 square feet), of which the prices transacted in 2016 and 2017 were between RM280,000 and RM326,000 per unit.

Further consideration has been given for the Bumiputra allocation and discount in arriving at the GDV.

Note 2: Salient items of the GDC are as follow:

Item	Rate Adopted
Construction cost*	RM55.00 per sq ft for Affordable Housing ( <i>Rumah Mampu Milik</i> ) RM65.00 per sq ft for single storey medium cost terraced houses and single storey terraced shops

\*The construction cost is based on our check with contractors and quantity surveyors which is in line with the market.

Note 3: We have taken into consideration the time frame to obtain building plan approvals, construction period up to issuance of Certificate of Completion and Compliance as well as reasonable marketing period.

The Market Value as per the Residual Method of Income Approach is RM2,800,000 (RM7.57 psf).

C. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th June 2017, with vacant possession and subject to the titles being free of all encumbrances, good, marketable and registrable is RM2,800,000 (Rundingg Malaysia Two Million Eight Hundred Thousand Only).

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sulliman Sdn. Bhd. (78217-X)

REPORT NO. 12 - LADANG SUA BETONG  
A. PROPERTY DETAILS

1. Type/Identification/ Address:	Twenty three (23) parcels of agriculture land with development potential and seven (7) parcels of residential development land, which clustered into two (2) main blocks as follows:-																
	<table border="1"> <thead> <tr> <th>Type</th> <th>Identification</th> </tr> </thead> <tbody> <tr> <td>Eight (8) parcels of agriculture land with development potential</td> <td>Block A (situated on both sides of the Seremban-Port Dickson Highway, travelling from Seremban towards Teluk Kemang)</td> </tr> <tr> <td>Seven (7) parcels of residential development land and fifteen (15) parcels of agriculture land with development potential</td> <td>Block B (situated on both sides of the Jalan Pinjaman 7 Teluk Kemang with a narrow frontage onto the Seremban-Port Dickson Highway)</td> </tr> </tbody> </table>	Type	Identification	Eight (8) parcels of agriculture land with development potential	Block A (situated on both sides of the Seremban-Port Dickson Highway, travelling from Seremban towards Teluk Kemang)	Seven (7) parcels of residential development land and fifteen (15) parcels of agriculture land with development potential	Block B (situated on both sides of the Jalan Pinjaman 7 Teluk Kemang with a narrow frontage onto the Seremban-Port Dickson Highway)	all within Teluk Kemang, Port Dickson, Negeri Sembilan Darul Khusus.									
Type	Identification																
Eight (8) parcels of agriculture land with development potential	Block A (situated on both sides of the Seremban-Port Dickson Highway, travelling from Seremban towards Teluk Kemang)																
Seven (7) parcels of residential development land and fifteen (15) parcels of agriculture land with development potential	Block B (situated on both sides of the Jalan Pinjaman 7 Teluk Kemang with a narrow frontage onto the Seremban-Port Dickson Highway)																
2. Lot and Title Nos.:	<table border="1"> <thead> <tr> <th>Identification</th> <th>Lot No.</th> <th>Title No.</th> </tr> </thead> <tbody> <tr> <td>Block A</td> <td>Lot 6007 and 7 others</td> <td>GRN 53582 and 7 others</td> </tr> <tr> <td>Block B</td> <td>Lot 6192 and 22 others</td> <td>GRN 137808 and 22 others</td> </tr> </tbody> </table>	Identification	Lot No.	Title No.	Block A	Lot 6007 and 7 others	GRN 53582 and 7 others	Block B	Lot 6192 and 22 others	GRN 137808 and 22 others							
Identification	Lot No.	Title No.															
Block A	Lot 6007 and 7 others	GRN 53582 and 7 others															
Block B	Lot 6192 and 22 others	GRN 137808 and 22 others															
3. Tenure:	all within Pekan Teluk Kemang, Mukim of Si Rusa and Pasir Panjang, District of Port Dickson, Negeri Sembilan Darul Khusus. Interest in perpetuity.																
4. Net Land Area:	<table border="1"> <thead> <tr> <th>Identification</th> <th>Acres</th> <th>Net Land Area Square Feet</th> </tr> </thead> <tbody> <tr> <td>Block A</td> <td>219.4767</td> <td>9,560,406</td> </tr> <tr> <td>Block B</td> <td>153.0816</td> <td>6,668,232</td> </tr> <tr> <td>Total</td> <td>372.5583</td> <td>16,228,638</td> </tr> </tbody> </table>	Identification	Acres	Net Land Area Square Feet	Block A	219.4767	9,560,406	Block B	153.0816	6,668,232	Total	372.5583	16,228,638				
Identification	Acres	Net Land Area Square Feet															
Block A	219.4767	9,560,406															
Block B	153.0816	6,668,232															
Total	372.5583	16,228,638															
5. Category of Land Use:	Bongoroon, Pertanian and Tuda.																
6. Registered Proprietor:	Sime Darby Lukut Development Sdn Bhd.																
7. Location:	The subject property is situated within the locality of Teluk Kemang, Port Dickson and is sited off the right side of Jalan Pantai, travelling from Port Dickson town towards Pasir Panjang town. Port Dickson town and Pasir Panjang town are located about 11 kilometres due north-west and 13 kilometres due south-east of the subject property respectively whilst Seremban town, the state capital of Negeri Sembilan Darul Khusus is located about 38 kilometres due north-east of the subject property.																
8. Planning Details:	<table border="1"> <thead> <tr> <th>Lot No./Surveyed Lot No</th> <th>Zoning</th> <th>Remarks</th> </tr> </thead> <tbody> <tr> <td>6009</td> <td>Commercial</td> <td>-</td> </tr> <tr> <td>7268</td> <td>Utility</td> <td>-</td> </tr> <tr> <td>6201 to 6206, 52 and 53</td> <td>Agriculture</td> <td>Favorable consideration will be given to rezone for residential use.</td> </tr> <tr> <td>The remaining lots</td> <td>Residential</td> <td>-</td> </tr> </tbody> </table>	Lot No./Surveyed Lot No	Zoning	Remarks	6009	Commercial	-	7268	Utility	-	6201 to 6206, 52 and 53	Agriculture	Favorable consideration will be given to rezone for residential use.	The remaining lots	Residential	-	
Lot No./Surveyed Lot No	Zoning	Remarks															
6009	Commercial	-															
7268	Utility	-															
6201 to 6206, 52 and 53	Agriculture	Favorable consideration will be given to rezone for residential use.															
The remaining lots	Residential	-															

R. VALUATION

1. VALUATION METHODOLOGY

We have adopted only the Comparison Approach in arriving at the Market Value as there are adequate sale comparables which can be relied upon. Furthermore, no planning approval has been obtained in respect of the subject property. The only other approach which can be adopted is the Residual Method under the Income Approach will be subjective at this juncture as the configuration of the development components will be arbitrary without any development plans made available.

2. COMPARISON APPROACH

BLOCK A (LAND AREA: 9,560,406 SQUARE FEET/219.4767 ACRES)

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Type	A parcel of unconverted development land, zoned for commercial use	A parcel of unconverted development land, zoned for residential use	Twelve (12) parcels of unconverted development land, zoned for residential use	Two (2) parcels of unconverted development land, zoned for residential use
Location	Lot 21784, located off Jalan RJ 574, Taman Rasah Jaya, Seremban, Negeri Sembilan Darul Khusus	Lot 912, located off Jalan Mambau, Sendayan, Negeri Sembilan Darul Khusus	Lot 1155 and 11 others, located along Jalan Broga, Semenyih, Selangor Darul Ehsan	Lot 41 and 1807, located off Jalan Kenana 8, Bandar Tasik Kenana, Semenyih, Selangor Darul Ehsan
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	98,84577 acres / 4,305,720 square feet	194,436 acres / 8,469,997 square feet	492,657 acres / 21,460,139 square feet	781,374 acres / 34,036,651 square feet (net land area)
Consideration	RM53,796,600	RM59,287,883	RM225,331,550	RM428,800,000
Date of Transaction	9th May 2014	8th July 2013	20th November 2014	5th October 2016
Vendor	DPS Realty Sdn Bhd	TJ Integrated Sdn Bhd	Univas (Far East) Sdn Bhd	Glengowrie Rubber Company Sdn Bhd
Purchaser	Professional Solutions Sdn Bhd	Matrix Concepts Sdn Bhd	Majestic Blossom Sdn Bhd	Petaling Garden Sdn Bhd
Source of Information	JPPH	JPPH	BURSA	BURSA
Remarks	-	Hilly in terrain	-	Purchase price was paid on staggered basis
Analysis	RM12.49 psf	RM7.00 psf	RM10.50 psf	RM12.34 psf
Factors Considered for Adjustment	Time factor, zoning, macro and micro location, size, terrain and shape.	-	-	-
Adjusted Value	RM8.00 psf	RM7.50 psf	RM7.50 psf	RM8.50 psf

We have relied on Comparable 1 as it has similar characteristics with Block A.

Summary of Values

IDENTIFICATION	LAND AREA	RATE PSF	VALUE	REMARKS
Block A	219.4767 acres	RM8.00	RM76,483,247	
Block B	153.0816 acres	RM6.00	RM440,009,395	We have adopted the value for Block A as base value and made further adjustments for location, size and shape to arrive the value for Block B
Market Value			RM116,492,641	
			Say	RM116,000,000

C. OPINION OF VALUE

Accordingly, our opinion of the Market Value of the subject property as at 30th June 2017, on the basis of vacant possession and subject to the titles being free of all encumbrances, good, marketable and registrable is RM116,000,000 (Rupee: Malaysia One Hundred and Sixteen Million Only).



9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sulliman Sdn. Bhd. (78217-X)

REPORT NO. 13 - BANDAR UNIVERSITI PAGOJ, JOHOR

A. PROPERTY DETAILS

1. Identification/Address:	Bandar Universiti Pagoh, Johor Darul Takzim.																					
2. Type:	Sixteen (16) parcels of land designated for various development uses (one of which is currently an on-going residential development) within Bandar Universiti Pagoh and a parcel of agriculture land adjoining Bandar Universiti Pagoh.																					
3. Specific Term of Reference:	We were specifically instructed by the client to value the on-going residential development based on the status of sales and development/ construction as at 30th June 2017. Accordingly, we have reflected in our valuation all progress payment billings to purchasers in respect of the units sold and the progress billings submitted by the contractors in respect of work done as at 30th June 2017.																					
4. Lot and Title Nos.:	Lot PTD 14413 and 16 others, all within Mukim of Jonak, District of Muar, Johor Darul Takzim held under Title No. HSD 36658 and 16 others.																					
5. Net Land Area:	<table border="1"> <thead> <tr> <th>Type</th> <th>Acres</th> <th>Net Land Area</th> <th>Square Feet</th> </tr> </thead> <tbody> <tr> <td>On-going development</td> <td>27.14</td> <td></td> <td>1,182,218</td> </tr> <tr> <td>Development land</td> <td>2,817.402</td> <td></td> <td>122,726,031</td> </tr> <tr> <td>Agriculture land adjoining Bandar Universiti Pagoh</td> <td>16.875</td> <td></td> <td>735,075</td> </tr> <tr> <td><b>Total</b></td> <td><b>2,861.417</b></td> <td><b>124,643,325</b></td> <td></td> </tr> </tbody> </table>	Type	Acres	Net Land Area	Square Feet	On-going development	27.14		1,182,218	Development land	2,817.402		122,726,031	Agriculture land adjoining Bandar Universiti Pagoh	16.875		735,075	<b>Total</b>	<b>2,861.417</b>	<b>124,643,325</b>		
Type	Acres	Net Land Area	Square Feet																			
On-going development	27.14		1,182,218																			
Development land	2,817.402		122,726,031																			
Agriculture land adjoining Bandar Universiti Pagoh	16.875		735,075																			
<b>Total</b>	<b>2,861.417</b>	<b>124,643,325</b>																				
6. Tenure:	99-year leasehold interest, expiring on 21st October 2111 (about 94 years remaining) in respect of all the titles with the exception of the title to Lot 20934 which conveys an interest in perpetuity.																					
7. Category of Land Use:	Bangunan, Pertanian and Tenda.																					
8. Registered Proprietor:	Sime Darby Pagoh Development Sdn. Bhd. with the exception of the title to Lot 20934 which is registered under the name of Sime Darby Plantation Sdn. Bhd.																					
9. Location:	The subject property (with the exception of Lot 20934) forms part of the development components sited within the on-going development of Bandar Universiti Pagoh, a proposed integrated education hub comprising mixed institutional/residential/commercial cum industrial developments, strategically sited off the right side of the Pagoh Interchange of the North-South Expressway travelling north-bound. Pagoh town is sited about 5 kilometres due east whilst Bukit Pasir and Muar towns are located about 10 kilometres and 23 kilometres due south-west of Bandar Universiti Pagoh respectively. Lot 20934 adjoins Bandar Universiti Pagoh.																					

10. Planning Details: As per the Master Layout Plan approved by Jawatankuasa Pusat Setempat (OSC), Majlis Perbandaran Muar on 23rd August 2011, the subject property has been approved for mixed development comprising institutional, residential, commercial and industrial components with the exception of Lot 20934 which is zoned for agriculture use.

B. SALE PROCEEDS, PROGRESS PAYMENTS BILLED AND WORK IN PROGRESS IN RESPECT OF THE ON-GOING DEVELOPMENT

Details of the development component are as follows:-

Phase	Type	Standard Lot Size	Developer's Selling Price	No. of Unit	No. of Sold Unit	No. of Unsold Unit	Total Sales Revenue Received	Total Progress Payment Billed
R20A	2-storey terraced house (Harmont Vistas)	20' x 65'	From RM457,888	206	194	12	RM665,904,221	RM36,958,470
R30B	2-storey terraced house (Harmont Vistas 2)	20' x 65'	From RM462,888	177	151	26	RM62,213,811	RM11,809,986
	<b>Total</b>			<b>383</b>	<b>345</b>	<b>38</b>	<b>RM107,718,032</b>	<b>RM48,768,456</b>

The total contract sums for the development and the total amount certified in respect of work done by the contractor and consultants as at 30th June 2017 are as follows:-

Contract sum	Phase R20A	Phase R30B
Total certified sum	RM40,845,571	RM43,945,637
Construction progress	RM18,072,960	RM7,018,909
Date launched	June 2016	January 2017
Estimated date of completion	1st half of 2018	1st half of 2019

C. VALUATION

1) On-Going Development

1. VALUATION METHODOLOGY

In arriving at the Market Value of the subject property in respect of the on-going development, we have only adopted the Residual Method of Income Approach as it is the most appropriate method of valuation which takes into account the benefit of development approval, the amounts billed for sold units, unsold units, the total contract sum, costs for completed works and other development status.

2. RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters	Phase R20A	Phase R30B
Gross Development Value (GDV) <sup>1)</sup>	RM33,625,194	RM40,610,284
Gross Development Cost (GDC) <sup>2)</sup>	RM32,044,067	RM37,687,182
Developer's Profit <sup>3)</sup>	20% of balance construction and consultancy fees	
Development Period <sup>4)</sup>	0.75 year	1.5 years
Present Value Factor	6.5%	
No. of Phases <sup>5)</sup>		1



9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sultaiman Sdn. Bhd. (78217-X)

Note 1: The GDV are derived based on the following:

Sold Units		Phase R20B	
Total sale revenue received		Phase R20A	Phase R20B
Less progress payment billed		RM65,504,221	RM42,213,811
Balance payment unbilled		RM36,958,470	RM11,809,986
		RM28,545,751	RM9,049,825

Unsold Units Component (Size)	No. of Unit	Justification
Phase R20A		Based on transactions of similar types of properties within Taman Sri Tegehak, Bandar Baru Bukit Gambir and Taman Bakti Permata 2 (1,432 to 2,427 square feet) which were each transacted at RM400,000 in 2016 and 2017.
2-storey terraced house - Harmoni Vista (1,300 square feet)	12	
Phase R20B		Also based on developer's selling price of similar type 2-storey terraced houses from RM352,888 to RM362,888, launched in 2016 and 2017.
2-storey terraced house - Harmoni Vista 2 (1,300 square feet)	26	

Note 2: We have made reference and adopted the awarded contract sums provided to us by Sime Darby Pagoh Development Sdn Bhd which are assessed to be fair representation in line with market parameters. Having considered the contract sum and certified sum, the balance to be claimed are as follows:-

Item	Amount
Balance to be claimed (construction works and consultancy fees)	Phase R20A RM22,772,611
	Phase R20B RM26,926,748

Note 3: We have taken into consideration the construction period up to issuance of Certificate of Completion and Compliance and sale/marketing period of the units.

The Market Values as per the Residual Method of Income Approach are as follows:-

No.	Phase	Market Value
1.	R20A	RM1,500,000
2.	R20B	RM2,700,000

b) Development Lands

1. VALUATION METHODOLOGY  
In arriving at the market value of the development lands, we have adopted the Comparison Approach of valuation to determine the base value. Subsequently, the Market Values of the development lands forming the subject property are arrived at by allowing some adjustment factors such as location, size, shape, planning approval and land usage on the base value. As a check, we have also adopted the Residual Method of Income Approach.

2. COMPARISON APPROACH  
B) UNCONVERTED DEVELOPMENT LAND  
BASE LOT:  
PTD 14410 (LAND AREA: 206.331 ACRES)

Description	Comparable 1	Comparable 2	Comparable 3	
Type	One hundred and eighty-two (182) parcels of unconverted development land zoned for mixed development use	Twelve (12) parcels of agriculture land with development potential (planned for industrial zoning)	Six (6) parcels of unconverted development land zoned for residential use	
Location	PTD Nos. 21397 & others, located off Jalan Tanjung Laboh, Bukit Banoang, Baru Pahat	Lot Nos. 610 & others, located off Jalan Tanjung Muar main road, Pagoh	Lot Nos. 1100 & others, located off Jalan Tanjung Laboh, Bukit Banoang, Baru Pahat	
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	
Land Area	297.18 acres / 12,945,161 square feet	55.83 acres / 2,431,955 square feet	46.723 acres / 2,035,341 square feet	
Consideration	RM90,616,369	RM12,831,476	RM34,600,797	
Date of Transaction	30th January 2015	9th September 2016	27th March 2017	
Vendor	Indah Corporation Berhad	Tee Chin Hock, Seah Kah Bor and Soh Kow @ Soo Yeng Tian	Wallington Tan & Tan Seng Koon Shenton	
Purchaser	KSL Development Sdn Bhd and 3 others, all subsidiary companies of KSL Holdings Berhad	SB Dynamic Sdn Bhd, SB Pioneer Sdn Bhd and SB Infinity Sdn Bhd	BCB Land Sdn Bhd, a wholly-owned subsidiary of BCB Berhad.	
Source of Information	BURSA/JPPH	JPPH	BURSA	
Analysis	RM7.00 psf	RM5.28 psf	RM7.00 psf	
Factors Considered for Adjustment	Time (market condition), location, accessibility, size, terrain, shape and tenure.			
Adjusted Value	RM9.08 psf	RM7.77 psf	RM13.34 psf	
We have adopted RM9.00 per square foot as the base value for the unconverted development land. We have relied on Sale Comparable 1 as it is similar in land size with the base lot.				
Further adjustments were made from the base value to arrive at the Market Value of:				
Lot No.	Net Land Area (acres)	General Adjustment Consideration	Adjusted Value	Parent Value (after phasing)
Lot 20648	141.739		RM3.73 psf	RM23,000,000
PTD 14416	70.696	Micro location, size, shape, designated land usage and holding cost (phasing).	RM12.67 psf	RM39,000,000
PTD 14412	37.194		RM6.90 psf	RM11,200,000
PTD 14411	257.841		RM3.47 psf	RM39,000,000
PTD 14414	573.855		RM6.37 psf	RM1,500,000
PTD 14413	990.681		RM1.80 psf	RM77,000,000
PTD 14410	206.331		RM4.50 psf	RM40,500,000
PTD 14408	85.256		RM1.23 psf	RM4,600,000
PTD 14409	265.345		RM2.18 psf	RM25,200,000
PTD 14407	1.677	No value is accorded due to the site being designated for cemetery reserve as per the approved master layout of Bandar Universiti Pagoh.		

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sulaiman Sdn. Bhd. (78217-X)

III) RESIDENTIAL LAND			
BASE LOT: PTD 14419 (LAND AREA: 15,676 ACRES)			
Description	Comparable 1	Comparable 2	Comparable 3
Type	A parcel of unencumbered development land zoned for residential use	A parcel of unencumbered development land zoned for residential use	Three (3) adjoining parcels of unencumbered development land zoned for residential use
Location	Lot 1542, located adjoining Taman Sri Jerun 3, Jalan Bakri, Muar	Lot 1225, located along Jalan Sungai Mati - Bukit Gambir, Ortistik, Muar	Lots 2110, 2111 and 2112, located off Jalan Payaman, Tangkak
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	5.18 acres / 29,431 square feet	3.625 acres / 157,896 square feet	12,744 acres / 555,137 square feet
Consideration	RM4,390,000	RM4,421,096	RM6,106,176
Date of Transaction	3rd August 2016	27th May 2015	2nd December 2015
Vendor	Toh Ton Swee @ Toh Cheng Huan	Lee Ah Bah @ Lee Chuan Ah	Tan Tai Peng, Tan Ah Chow & Tan Kai Pook
Purchaser	Ng Ai Lian	Lang Brother Development Sdn Bhd	Grand City Corporation (M) Sdn Bhd
Source of Information	JPPH	JPPH	JPPH
Analysis	RM20.42 psf	RM28.00 psf	RM11.00 psf
Factors Considered for Adjustment	Time (market condition), conversion premium, macro & micro location, accessibility.	RM22.48 psf size and tenure.	RM14.51 psf
Adjusted Value	RM21.19 psf	RM22.48 psf	RM14.51 psf
We have adopted RM20.00 per square foot as the base value for the residential land. We have relied on Sale Comparable 1 as it adjusts an existing residential scheme and is the latest transaction.			
Further adjustments were made from the base value to arrive at the Market Value of:			
Lot No.	Net Land Area (acres)	General Adjustment Consideration	Adjusted Value
PTD 14419	5.18	Time (market condition), planning approval, location, accessibility, size and tenure.	RM21.19 psf
PTD 14418	35.676	Size, planning approval, designated land usage and holding cost (phasing)	RM25.90 psf
PTD 14420	12.834		RM12,800,000

III) COMMERCIAL LAND			
BASE LOT: PTD 14425 (LAND AREA: 28,973 ACRES)			
Description	Comparable 1	Comparable 2	Comparable 3
Type	A parcel of commercial land designated for petrol station use	A parcel of commercial land	Two (2) adjoining parcels of commercial land
Location	Lot 3899, located along Jalan Tongkang Pechah, Batu Pahat	Lot 2048, located along Jalan Bakri, Pusat Perniagaan Bakri, Muar	Plots 7 & 8 (Parcel C3), forming part of PTD 14425, Bandar Universiti Pahang
Tenure	Interest in perpetuity	Interest in perpetuity	99-year leasehold interest (about 95 years remaining)
Land Area	1.158 acres / 59,629 square feet	3.538 acres / 154,096 square feet	4.02 acres / 175,111 square feet
Consideration	RM2,134,170	RM4,606,000	RM5,755,569
Date of Transaction	30-April-15	3-May-16 & 31-May-16	1-Jul-16
Vendor	Focal Realty Sdn Bhd	Lily Karet Lee Lee, Kuek Lee No. Chung Siew Peng & Tay Ai Fwa	Sime Darby Fagah Development Sdn Bhd
Purchaser	BPSH Holding Sdn Bhd	Bakri Junction Banquet Hall Sdn Bhd	Winnings Medallion Sdn Bhd

III) COMMERCIAL LAND (CONT)			
BASE LOT: PTD 14423 (LAND AREA: 15,676 ACRES)			
Description	Comparable 1	Comparable 2	Comparable 3
Type	A parcel of unencumbered development land zoned for residential use	A parcel of unencumbered development land zoned for residential use	Three (3) adjoining parcels of unencumbered development land zoned for residential use
Location	Lot 1542, located adjoining Taman Sri Jerun 3, Jalan Bakri, Muar	Lot 1225, located along Jalan Sungai Mati - Bukit Gambir, Ortistik, Muar	Lots 2110, 2111 and 2112, located off Jalan Payaman, Tangkak
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	5.18 acres / 29,431 square feet	3.625 acres / 157,896 square feet	12,744 acres / 555,137 square feet
Consideration	RM4,390,000	RM4,421,096	RM6,106,176
Date of Transaction	3rd August 2016	27th May 2015	2nd December 2015
Vendor	Toh Ton Swee @ Toh Cheng Huan	Lee Ah Bah @ Lee Chuan Ah	Tan Tai Peng, Tan Ah Chow & Tan Kai Pook
Purchaser	Ng Ai Lian	Lang Brother Development Sdn Bhd	Grand City Corporation (M) Sdn Bhd
Source of Information	JPPH	JPPH	JPPH
Analysis	RM20.42 psf	RM28.00 psf	RM11.00 psf
Factors Considered for Adjustment	Time (market condition), conversion premium, macro & micro location, accessibility.	RM22.48 psf size and tenure.	RM14.51 psf
Adjusted Value	RM21.19 psf	RM22.48 psf	RM14.51 psf
We have adopted RM20.00 per square foot as the base value for the residential land. We have relied on Sale Comparable 1 as it adjusts an existing residential scheme and is the latest transaction.			
Further adjustments were made from the base value to arrive at the Market Value of:			
Lot No.	Net Land Area (acres)	General Adjustment Consideration	Adjusted Value
PTD 14425	20.937	Micro location and holding cost	RM32.02 psf
PTD 14428	15.638	(phasing)	RM35.23 psf
PTD 14427	36.022		RM34.41 psf
In arriving at our Market Value of the development lands, we have further considered the works certified completed to date by the architect, totalling about RM49,500,000 for site clearance and earthworks, sewerage as well as infrastructure works. This cost was not taken into account at the base value adjustment stage of the component loss.			
The Market Value for the development lands as per the Comparison Approach is RM674,400,000.			
3. RESIDUAL METHOD OF INCOME APPROACH			
Summary of Parameters			
Parameters	Phase 1	Phase 2	Phase 3
GDV <sup>(1)</sup>	RM305,062,930	RM306,062,591	RM359,000,633
GDV <sup>(2)</sup>	RM160,190,239	RM177,729,173	RM199,464,090
Developer's Profit	Residential (12% of GDV) / Commercial (15% of GDV) / RMM/PPK (7% of GDV)	Residential (12% of GDV) / Commercial (15% of GDV) / RMM/PPK (7% of GDV)	Residential (12% of GDV) / Commercial (15% of GDV) / RMM/PPK (7% of GDV)
Development Period <sup>(3)</sup>	2-5 years	2 years	2 years
GDV <sup>(1)</sup>	Phase 5	Phase 6	Phase 7
GDV <sup>(2)</sup>	RM212,704,827	RM434,811,460	RM529,456,260
GDV <sup>(3)</sup>	RM132,757,408	RM331,996,944	RM388,572,395
Developer's Profit	Residential (12% of GDV) / Commercial (15% of GDV) / RMM/PPK (7% of GDV)	Residential (12% of GDV) / Commercial (15% of GDV) / RMM/PPK (7% of GDV)	Residential (12% of GDV) / Commercial (15% of GDV) / RMM/PPK (7% of GDV)
Development Period <sup>(3)</sup>	2 years	2 years	2 years
GDV <sup>(1)</sup>	Phase 9	Phase 10	Phase 11
GDV <sup>(2)</sup>	RM465,577,035	RM371,217,813	RM442,870,413
GDV <sup>(3)</sup>	RM275,361,661	RM265,059,324	RM24,134,189
Developer's Profit	Residential (12% of GDV) / Commercial (15% of GDV) / RMM/PPK (7% of GDV)	Residential (12% of GDV) / Commercial (15% of GDV) / RMM/PPK (7% of GDV)	Residential (12% of GDV) / Commercial (15% of GDV) / RMM/PPK (7% of GDV)
Development Period <sup>(3)</sup>	2 years	2 years	2 years
Present Value Factor	6.5%		
No. of Phases <sup>(4)</sup>	11		

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sultiman Sdn. Bhd. (78217-X)

3. RESIDUAL METHOD OF INCOME APPROACH (CONT)

Note 1: The GDV are derived based on the following:-

Component (Size)	No. of Unit	Justification	GDV Adopted
2-storey detached house (3,750 to 6,000 square feet)	66	Based on transactions of similar types of properties within Taman Sentosa, Tangkak and Taman Perakasa, Muar in 2016 at RM880,000 (7,091 square feet) and RM700,000 (3,610 square feet) respectively.	From RM750,000 to RM690,000
2-storey semi-detached house (3,000 to 2,200 square feet)	720	Based on transactions of similar types of properties within Taman Pagoh Ria, in 2015 and 2016 at RM700,000 (4,182 square feet) and RM538,000 (3,023 square feet) respectively.	From RM620,000 to RM640,000
2-storey terraced house (1,300 to 1,650 square feet)	4,551	Based on transactions of similar types of properties within Taman Sri Tangkak (2,422 sq. feet), Bandar Baru Bukit Gambir (1,539 square feet) and Taman Bakri Permai 2 (1,432 square feet), in 2016 and 2017, each at RM400,000. Also based on developer's selling price of 2-storey terraced houses in Bandar Universiti Pagoh, from RM352,888 to RM362,888, launched in 2016 and 2017.	From RM340,000 to RM470,000
Perumahan Komuniti Johor Type A (PKJ-A) - (720 square feet)	1,056	Based on <i>Pedelling, Kerjasama Johor Rancangan / Tahun 2014; Datar Perumahan Rakyat Johor.</i>	RM42,000
Perumahan Komuniti Johor Type B (PKJ-B) - (850 square feet)	1,570		RM80,000
Rumah Mampu Milik Johor (RMMJ) - (1,000 square feet)	1,098		RM150,000
Medium-cost Shop - (1,200 square feet)	568		RM170,000
Commercial plot (37,244 to 1,133,514 square feet)	29	Based on developer's selling prices of similar types of properties within Bandar Universiti Pagoh (1,07,593 to 175,111 square feet) sold between RM40 to RM50 per sq. ft. in 2015 and 2016. Also based on transactions of similar properties type within Bandar Putera Indah and Pusat Perniagaan Bakri (50,249 to 154,096 square feet), which were transacted in 2015 and 2016 for RM42.47 per sq. ft. and RM39.90 per sq. ft. respectively.	From RM32.00 per sq. ft. to RM50.00 per sq. ft.
Commercial plot (institutional use) (Average 254,173 square feet)	14		RM40 per sq. ft.
Industrial plot (Average 50,180 square feet)	207	Based on transactions of similar types of properties within Kawasan Perindustrian Bakri, Kawasan Perindustrian Grisek and Kawasan Perindustrian Bukit Pasir (31,549 to 69,428 square feet), of which the prices transacted between 2014 and 2016 were between RM16.00 to RM24.50 per sq. ft.	RM29.00 per sq. ft.

Component (Size)	No. of Unit	Justification	GDV Adopted
2-storey terraced shopoffice (1,540 square feet)	131	Based on transactions of similar types of properties within Taman Bandar Bani Pagoh Jaya in 2016 and 2017 at RM580,000 and RM680,000 (1,650 to 2,077 square feet) respectively. Also based on developer's selling price of 2-storey terraced shopoffices in Bandar Universiti Pagoh from RM838,370 (1,300 square feet) launched in 2015.	RM780,000
3-storey terraced shopoffice (1,540 square feet)	40	Based on transactions of similar types of properties within Kawasan Perniagaan Tangkak and Taman Bandar Bani Bukit Gambir in 2016 at RM720,000 and RM960,000 (1,765 to 2,021 square feet) respectively. Also based on developer's selling price of 3-storey terraced shopoffices in Bandar Universiti Pagoh from RM2,226,000 (2,734 square feet) launched in 2015.	RM1,200,000

Further consideration has been given for the *Bumiputera* allocation and discount in arriving at the GDV with the exception of the *Perumahan Rakyat Johor*.

Note 2: Salient items of the GDV are as follow:

Item	Rate Adopted
Construction cost*	RM660 to RM80 per sq. ft. for terraced shopoffices and terraced/semi-detached/detached houses.

\*The construction cost is based on our check with contractors and quantity surveyors which is in line with the market.

Note 3: We have adopted a development period of 2.5 years for the first phase, taking into consideration the time frame to obtain building plan approvals as well as construction period. Additional development period of 2 years is adopted for each of the subsequent phases.

The Market Value for the development lands as per the Residual Method of Income Approach is RM671,000,000.

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sulaiman Soh, Bhd. (78217-X)

c) Agriculture Land adjoining Bandar Universiti Pagoh (Lot 20934)

1. VALUATION METHODOLOGY			
In arriving at the Market Value of the agriculture land i.e. Lot 20934, we have only adopted the Comparison Approach as there are adequate comparables in the locality of the subject property which can be relied upon in arriving at the Market Value of the subject property. Furthermore, there is no planning approval granted for the subject property.			
2. COMPARISON APPROACH			
Description	Comparable 1	Comparable 2	Comparable 3
Type	Two (2) parcels of agriculture land	A parcel of agriculture land	A parcel of agriculture land
Location	Lots PTID 6398 and PTID 6400, located off Jalan Muar-Pagoh	Lot 17481, located off Jalan Panchor and sited due west of Bandar Universiti Pagoh	Lot 2381, located off Jalan Tanjung Olak, Jeriok
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	11,800 acres / 514,008 square feet	3,220 acres / 140,263 square feet	9,963 acres / 433,988 square feet
Consideration	RM2,419,196	RM514,992	RM1,568,554
Date of Transaction	8th December 2015	22nd September 2016	4th October 2016 & 30th September 2016
Vendor	Tan Chee Yong	Tee Sheng Huat	Gan Hong Sing, Gan Hoeng Siewi & Gan Ong Cheng and Gan Hong Beng
Purchaser	Eng Guan Thai Properties Sdn Bhd	Loh Ah Koon	Er Lewi Chen
Source of Information	JPPH	JPPH	JPPH
Analysis	RM4.71 psf	RM3.67 psf	RM3.61 psf
Factors Considered for Adjustment	Time (market condition), access location, accessibility and size.		
Adjusted Value	RM4.69 psf	RM3.49 psf	RM3.79 psf
We have adopted RM3.50 psf as the market value of the agriculture land. We have relied on Sale Comparable 2 as it is close in location to this lot and it is the latest transaction.			
The Market Value as per the Comparison Approach is RM2,600,000.			

D. RECONCILIATION OF VALUES

No.	Type	Valuation Methodology/ Comparison Approach	Residual Method of Income Approach	Market Value
1.	On-going development		RM4,200,000	RM4,200,000
2.	Development lands		RM674,400,000	RM674,400,000
3.	Agriculture land		RM2,600,000	RM2,600,000
Total				RM681,200,000
Say				RM681,000,000

We are of the opinion that Comparison Approach is the most appropriate method of valuation for the development lands as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. The Residual Method of Income Approach is sensitive to the configuration of the future development components which will be subject to market demand over the estimated development period. The sensitivity of the above is further compounded by the extensive land area of the subject property.

E. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th June 2017, with vacant possession and subject to the titles being free of all encumbrances, good, marketable and registrable is RM681,000,000 (Ringgit Malaysia Six Hundred Eighty One Million Only).

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sullaiman Sdn. Bhd. (78217-X)

REPORT NO. 14 - GEORGETOWN

A. PROPERTY DETAILS

1. Identification/Address:	Premises No. 5, Jalan Cantonment, Pulau Tikus, Georgetown, Pulau Pinang.
2. Type:	A parcel of residential development land.
3. Lot and Title Nos.:	Lot 1353 Section 1, Town of George Town, District of Timor Laut, Pulau Pinang held under Title No. GRN 6266.
4. Tenure:	Interest in perpetuity.
5. Land Area:	74,519 square feet (1.71 acres).
6. Category of Land Use:	Nil.
7. Registered Proprietor:	Kumpulan Jera Sendirian Berhad.
8. Location:	The subject property is situated within a locality known as Pulau Tikus, Pulau Pinang. It is sited on the right side of Jalan Cantonment, travelling from the intersection of Jalan Pensiaran Gurney and Jalan Cantonment towards Jalan Macalister. Kompleks Tun Abdul Razak (KOMTAR), the main administrative centre of the state of Penang is located about 4 kilometres due south-east of the subject property whilst the Penang Ferry Terminal is located approximately 6 kilometres due south-east of the subject property.
9. Planning Details:	Residential use.  The subject property has been reclassified from Zon Perumahan Katempayan Rendah to Zon Perumahan Am with a permissible density is 6 units per acre and maximum density is 30 units per acre.

R. VALUATION

1. VALUATION METHODOLOGY

In arriving at the Market Value, we have used the Comparison and Income Approaches.

2. COMPARISON APPROACH

Description Type	Comparable 1	Comparable 2	Comparable 3
	A parcel of residential land accommodating a single storey detached house	A parcel of residential land accommodating a double storey detached house	A parcel of residential development land
Location:	Premises No. 216, Jalan Ketawai, Georgetown	No. 10, Jalan Tunku Abdul Rahman, Georgetown	No. 54, Lebuhaya Peel, Georgetown
Land Area	17,095 square feet	14,704 square feet	22,863 square feet
Floor Area	3,509 square feet	4,800 square feet	-
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM11,933,314	RM7,300,000	RM11,000,000
Date of Transaction	1st September 2016	28th December 2015	6th January 2014
Vendor	Yeoh Seng Hock	Kheng Hong Company Sdn Bhd	Regalia Summit Sdn Bhd
Purchaser	Global View Development Sdn Bhd	Lim Shueh Wei	Professional Perspective Sdn Bhd
Source of Information	JPPH	JPPH	JPPH
Estimated Building Value	RM100,000 psf	RM150,000 psf	-
Analytical Land Value	RM677.38 psf	RM447.50 psf	RM423.32 psf
Factors Considered for Adjustment		Market condition, location, size and density.	
Adjusted Land Value	RM643.71 psf	RM514.62 psf	RM491.24 psf

We have relied on Sale Comparable Nos. 2 and 3 due to its locations being closer to the subject property.

The Market Value as per the Comparison Approach is RM37,000,000 (RM496.52 psf).

3. RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters

Gross Development Value (GDV) <sup>(1)</sup>	: RM105,493,500
Gross Development Cost (GDC) <sup>(2)</sup>	: RM61,617,729
Developer's Profit <sup>(3)</sup>	: 12% of GDV
Development Period <sup>(4)</sup>	: 3.5 years
Present Value Factor	: 6.5%
No. of Phases <sup>(5)</sup>	: 1

Note 1: The GDV are derived based on the following:

Component (Size)	No. of Unit	Justification
Condominium (2,100 square feet)	51	Based on launched prices of similar types of properties within Pulau Tikus and Tanjung Tokong (660 to 3,600 square feet), of which the prices in 2012 to 2015 were between RM1,000 to RM1,500 psf.

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sulaiman Sdn. Bhd. (78217-X)

Note 2: Salient items of the GDC are as follows:

Item	Rate Adopted
Construction cost*	RM220.00 psf for main building, RM1100.00 psf for basement car park and RM1,000,000 (lump sum) for facilities

\*The construction cost is based on our check with contractors and quantity surveyors which is in line with the market.

Note 3: We have taken into consideration the time frame to obtain planning permission and building plan approval as well as construction period.

The Market Value as per the Residual Method of Income Approach is RM35,000,000 (RM469.68 psf).

C. RECONCILIATION OF VALUES

Valuation Methodology	Market Value
Comparison Approach	RM37,000,000
Residual Method of Income Approach	RM35,000,000

We are of the opinion that Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. Furthermore, there is no planning approval granted for the subject property.

D. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th June 2017, with vacant possession and subject to the title being free of all encumbrances, good, marketable and registrable is RM37,000,000 (Ringgit Malaysia Thirty Seven Million Only).

REPORT NO. 15 - JERAL ESTATE AND HARVARD SUASANA RESORT

A. PROPERTY DETAILS

1. Type/Identification/ Address:	Type	Identification	
	Twenty (20) parcels of development lands Two hundred and eighty six (286) nos. semi-detached house plots, three hundred and fourteen (314) nos. detached house plots, eight (8) parcels of development lands and four (4) parcels of lands designated for TNB use Within the Locality of Gurun, District of Kuala Muda, Kedah Darul Aman.	Jeri Estate Harvard Suasana Resort	
2. Lot and Title Nos.:	Type	Lot No.	Title No.
	Twenty (20) parcels of development lands	Lot 1292 Section 6 and 19 others	GRN 181744 and 19 others
	Two hundred and eighty six (286) nos. semi-detached house plots, three hundred and fourteen (314) nos. detached house plots, eight (8) parcels of development lands and four (4) parcels of lands designated for TNB use	Lot 4562 Section 7 and 611 others	GRN 195837 and 611 others
	All within Town/ Mukim of Gurun, District of Kuala Muda, Kedah Darul Aman.		
4. Tenure:	Interest in perpetuity in respect of all the titles.		
5. Net Land Area:	Type	Land Area	Square Feet
	Twenty (20) parcels of development lands	1,014,797	44,204,557
	Two hundred and eighty six (286) nos. semi-detached house plots, three hundred and fourteen (314) nos. detached house plots, eight (8) parcels of development lands and four (4) parcels of lands designated for TNB use	233,306	11,034,009
	<b>Total:</b>	<b>1,268,103</b>	<b>55,238,566</b>
6. Category of Land Use:	<i>Bangunan, Pertanian and Tiada.</i>		
7. Registered Proprietors:	Kumpulan Jerai Sdn Bhd (2933/4679 share) & Harvard Jerai Development Sdn Bhd (1746/4679 share); Kumpulan Jerai Sdn Bhd; Harvard Jerai Development Sdn Bhd; Jerai Golf & Country Club Sdn Bhd (1746/4679 share) & Kumpulan Jerai Sendirian Bhd (2933/4679 share).		

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sulliman Sdn. Bhd. (78217-X)

8.	Location:	Jenai Estate and Harvard Suisastra Resort are located within locality of Gurun, both fall under the jurisdiction of Sungai Petani Municipal Council. The nearest town, Bedong is situated approximately 12 kilometres to the south of Gurun town. Sungai Petani, the main administrative and commercial area of the district of Kuala Muda District is located about 24 kilometres due south-west of Gurun town whilst Alor Setar and Georgetown, the state capitals of Kedah Darul Aman and Pulau Pinang, are situated approximately 45 kilometres and 77 kilometres to the north-west and south-west respectively.
9.	Planning Details:	Mixed development use.

B. VALUATION

For purposes of this valuation, the component lots forming the subject property have been categorised under five (5) segments, as follows:-

Segment/Type	Lot No.	Parcel No.	Acres	Square Feet
Segment 1 (Mixed development land 150 to 370 acres)	Lot 4572 and 30 others	T	146.827	6,395,784
	PT 5948	A	248.681	10,832,544
	Lot 5804	B	349.539	15,225,919
		U	57.097	2,487,145
		V	49.382	2,151,080
Segment 2 (Mixed development land 30 to 80 acres)	Lot 4601 and 304 others	C	45,799	1,995,004
	Lot 4562 and 275 others	D	24,693	1,075,627
	PT 977 and Lot 7274	E	39,789	1,733,209
	Lot 5593	F	54,684	2,382,035
	Lot 5592	G	73,786	3,214,318
	Lot 5389	H	81,038	3,530,015
	Lot 6784	I	58,531	2,549,610
	Lot 4550	J	1,284	55,931
Segment 3 (Residential development land up to 10 acres)	Lot 1292	K	1.158	50,442
	Lot 4645	L	3.194	139,131
Segment 4 (Industrial development land)	Lot 1295	M	4.969	216,450
Segment 5 (Commercial development land)	PT 1272	J	1.158	50,442

Note: In our valuation, we have included Parcels Q (Lot 8956), R (Lot 8957) and S (PT 1271) which are zoned for road reserve and buffer zone use as per the Draft Rancangan Tempunan Daerah Kuala Muda, 2020.

**1. VALUATION METHODOLOGY**  
In arriving at the Market Value, we are of the opinion that Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. Furthermore, there is no planning approval granted to the component lots forming the subject property.

**2. COMPARISON APPROACH**  
**SEGMENT 1 (150 TO 370 ACRES OF MIXED DEVELOPMENT LAND)**  
**BASE LOT:**  
**PARCELA (LAND AREA: 248.681 ACRES)**

Description	Comparable 1	Comparable 2
Type	A parcel of development land	A parcel of development land
Location	Lot 47, Jalan Gurun-Jenang, Gurun	PT 9461, Bukit Merah, Jalan Bedong-Gurun, Gurun
Tenure	Interest in perpetuity	99-year leasehold interest (about 88 years remaining)
Net Land Area	102.401 acres / 4,460,371 square feet	59.255 acres / 2,593,509 sq ft
Consideration	RM41,030,928	RM15,200,000
Date of Transaction	24th March 2016	28th January 2016
Vendor	Dapat Daimi Sdn Bhd	Permodalan Kodah Berhad
Purchaser	CAB Accessit Business Generation Sdn Bhd	S.S.L. Associates Sdn Bhd
Source of Information	JPPH	JPPH
Analysis	RM9.20 psf	RM5.88 psf
Factors Considered for Adjustment	Land conversion, location, size, terrain, shape, zoning and tenure.	
Adjusted Value	RM5.98 psf	RM6.05 psf

We have adopted RM6.00 psf for Parcel A as the base value for mixed development land of 150 acres to 370 acres. We have relied on Sale Comparables 1 and 2 in arriving at our base value as both the comparables are located in the immediate vicinity to the subject property.

Further adjustments were made from the base value to arrive at the Market Values of:

Lot No.	Parcel No.	Land Area (acres)	General Adjustment Consideration	Adjusted Value	Parcel Value (after phasing), say
Lot 4372 and 30 others	T	146.827	Location, size, zoning and holding cost (phasing)	RM2.52 psf	RM16,100,000
PT 5948	A	248.681		RM5.66 psf	RM1,300,000
Lot 5804	B	349.539		RM11.49 psf	RM17,500,000
				<b>Total</b>	<b>RM34,900,000</b>

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sulliman Sdn. Bhd. (78217-X)

SEGMENT 2 (30 TO 80 ACRES OF MIXED DEVELOPMENT LAND)				
BASE LOT: PARCEL C (LAND AREA: 45,799 ACRES)				
Description	Comparable 1	Comparable 2		
Type	A parcel of development land	A parcel of development land		
Location	Lot 47, Jalan Gurun-Jenings, Gurun	PT 9461, Bukit Merah, Jalan Bedong-Gurun, Gurun		
Tenure	Interest in perpetuity	99-year leasehold interest (about 88 years remaining)		
Net Land Area	102.401 acres / 4,460,571 square feet	59,355 acres / 2,385,509 sf		
Consideration	RM41,030,928	RM15,200,000		
Date of Transaction	24th March 2016	28th January 2016		
Vendor	Dapat Dinnat Sdn Bhd	Permodalan Kodah Berhad		
Purchaser	CAB Amaniat Biomass Generation Sdn Bhd	S.S.L. Associates Sdn Bhd		
Source of Information	JPPH	JPPH		
Analysis	RM9.20 psf	RM5.88 psf		
Factors Considered for Adjustment	Land conversion, location, size, terrain, shape and tenure.			
Adjusted Value	RM9.66 psf	RM8.25 psf		
We have adopted RM8.50 psf for Parcel C as the base value for mixed development land of 30 acres to 80 acres. We have relied on Sale Sale Comparable 2 in arriving at our base value as it is similar in terms of land size.				
Further adjustments were made from the base value to arrive at the Market Values of:				
Lot No.	Parcel No.	Land Area (acres)	Adjusted Value	Parcel Value (after phasing), any
Lot 4601 and 304 others	U	57,097	RM2.73 psf	RM6,800,000
Lot 4562 and 275 others	V	49,382	RM2.74 psf	RM5,900,000
PT 977 and Lot 727A	C	43,799	RM8.52 psf	RM17,000,000
Lot 5393	D	24,693	RM4.83 psf	RM4,200,000
Lot 5392	E	39,789	RM2.37 psf	RM4,100,000
Lot 5389	F	54,684	RM5.37 psf	RM12,800,000
Lot 6784	G	73,786	RM4.48 psf	RM14,400,000
Lot 4550	H	81,038	RM3.80 psf	RM13,400,000
Lot 5394	I	58,531	RM4.79 psf	RM12,200,000
			<b>Total</b>	<b>RM91,800,000</b>

2. COMPARISON APPROACH (CONT)					
SEGMENT 3 (UP TO 10 ACRES OF RESIDENTIAL DEVELOPMENT LAND)					
BASE LOT: PARCEL K (LAND AREA: 1,284 ACRES)					
Description	Comparable 1	Comparable 3	Comparable 3		
Type	A parcel of development land	A parcel of development land	A parcel of development land		
Location	Lot 454, off Jalan Gurun-Alor Star	Lot 699, Kg Masjid Baru, off Jalan Bedong-Chempedak	Lot 987 (Lot 1729), Bandar Bedong, off Jalan Bedong-Gurun, Gurun		
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity		
Land Area	3,696 acres / 117,439 square feet	1,148 acres / 49,998 square feet (net land area)	3,437 acres / 149,726 square feet		
Consideration	RM1,280,000	RM800,000	RM1,800,000		
Date of Transaction	22nd January 2014	23rd March 2014	21st July 2015		
Vendor	Mohamad B. Hj Abdulah and Salleh B. Hj Abdullah	Nizamajaya Construction Sdn Bhd	Adnan Bin Hashim + 27 others		
Purchaser	Evergreen Circle Sdn Bhd	G Garden Housing Development (M) Sdn Bhd	Falder Construction Sdn Bhd		
Source of Information	JPPH	JPPH	JPPH		
Analysis	RM10.90 psf	RM16.00 psf	RM12.02 psf		
Factors Considered for Adjustment	Market time factor, land conversion, location, size and zoning.				
Adjusted Value	RM15.14 psf	RM25.12 psf	RM14.52 psf		
We have adopted RM15.00 psf for Parcel K as the base value for residential development land up to 10 acres. We have relied on Sale Comparable 3 in arriving at our base value as it is most recent transaction. Further adjustments were made from the base value to arrive at the Market Values of:					
Lot No.	Parcel No.	Land Area (acres)	General Adjustment Consideration	Adjusted Value	Parcel Value (after phasing), any
Lot 1292	K	1,284 ac	Location, size, shape, land conversion, compensation to obtain vacant possession (for Parcel K only) and holding cost (phasing).	RM12.52 psf	RM100,000
Lot 4645	L	3,194 ac		RM9.34 psf	RM1,300,000
			<b>Total</b>		<b>RM2,000,000</b>



9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sulliman Sdn. Bhd. (78217-X)

2. COMPARISON APPROACH (CONT)			
SEGMENT 4 (INDUSTRIAL DEVELOPMENT LAND)			
PARCEL M (LAND AREA: 4.969 ACRES)			
Description	Comparable 1	Comparable 2	Comparable 3
Type	An industrial premises	A parcel of development land	2 parcels of development land
Location	PT 6734, Jalan Gunung - Bani 4	Lot 7230, Sg. Roton, Jalan Guar Nemat-Jenun	Lots 3965 and 7219, Sg Roton, Jalan Guar Nemas
Tenure	99-year leasehold interest (about 89 years remaining)	Interest in perpetuity	Interest in perpetuity
Land Area	11,466 acres / 499,453 square feet	3,262 acres / 142,083 square feet	2,726 acres / 1,118,737 square feet
Built-up Area	45,000 square feet		
Consideration	RM5,900,000	RM1,705,002	RM1,507,956
Date of Transaction	26th October 2013	3rd September 2014	23rd May 2016
Vendor	Razotech Enterprise Sdn Bhd	Loh Aik Tong	Lim Tung Heng @ Lim Thean Sim + 1
Purchaser	Suresi Malaysia Sdn Bhd	Dinasingi (M) Sdn Bhd	Dinasingi (M) Sdn Bhd
Source of Information	JPPH	JPPH	JPPH
Estimated Building Value	RM440 psf		
Analysed Land Value	RM8.21 psf	RM12.00 psf	RM12.70 psf
Adjustment Factors	Market/ time factor, land conversion, location, size and tenure.		
Adjusted Value	RM9.67 psf	RM15.75 psf	RM15.88 psf
Considered	We have adopted RM16.00 psf for Parcel M. We have relied on Sale Comparable 3 in arriving at our value as it is the most recent transaction and similar to Parcel M being a vacant parcel of unconverted industrial land.		
	The Market Value as per the Comparison Approach is RM3,500,000 (RM16.17 psf).		

2. COMPARISON APPROACH (CONT)			
SEGMENT 5 (COMMERCIAL DEVELOPMENT LAND)			
PARCEL J (LAND AREA: 1.155 ACRES)			
Description	Comparable 1	Comparable 2	Comparable 3
Property	A parcel of commercial land	A parcel of development land	3 parcels of commercial land
Location	Lot 8064, Jalan Sungai Petani-Gurun	Lot 1081, Jalan Gurun-Guar Cempedak	PT 30347 - PT 30349, off Jalan Sungai Petani-Bedong, Tuaran Permaisura
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	6,195 acres / 269,851 square feet	1,211 acres / 52,745 square feet	8,540 acres / 363,292 square feet
Consideration	RM3,777,914	RM1,200,000	RM2,543,047
Date of Transaction	4th July 2016	1st October 2012	9th September 2015 & 20th October 2015
Vendor	Perwaja Industries Sdn Bhd	Sofiah Binti Hanaifi	Dijaya Gemilang Sdn Bhd
Purchaser	SPG Realty Sdn Bhd	E Land Assets Sdn Bhd	Mywin Solution Sdn Bhd
Source of Information	JPPH	JPPH	JPPH
Analysis	RM14.00 psf	RM27.75 psf	RM7.00 psf
Factors Considered for Adjustment	Market/ time factor, land conversion, location, access, size and shape.		
Adjusted Value	RM10.08 psf	RM15.02 psf	RM7.28 psf
Considered	In arriving at the Market Value, we have adopted RM10 psf for Parcel J. We have relied on Sale Comparable 1 in arriving at our value as it is the most recent transaction.		
	The Market Value as per the Comparison Approach is RM500,000 (RM49.91 psf).		
3. SUMMATION OF VALUES			
The Market Values as per the Comparison Approach are:			
Segment	Parcel No.	Total Land Area (acres)	Market Value
Segment 1 - (Mixed development land 150 to 370 acres)	A, B and T	743.047	RM3,094,940,000
Segment 2 - (Mixed development land 30 to 80 acres)	C to I, U and V	484,799	RM91,800,000
Segment 3 - (Residential development land up to 10 acres)	K and L	4,478	RM2,000,000
Segment 4 - (Industrial development land)	M	4,969	RM3,500,000
Segment 5 - (Commercial development land)	J	1,156	RM500,000
	Total		RM192,706,900
	Say,		RM193,806,900

C. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th June 2017, subject to the existing physical status of the land and the titles being free of all encumbrances, good, marketable and registrable is RM193,000,000 (Ringgit Malaysia One Hundred Ninety Three Million Only).

9. VALUATION CERTIFICATES (Cont'd)



**Jones Lang Wootton**

Proprietor: Singham Sulaiman Sdn. Bhd. (78217-X)

REPORT NO. 16 - HARVARD GOLF & COUNTRY CLUB AND HARVARD SUASANA HOTEL

A. PROPERTY DETAILS

1. Type/Identification/ Address:	Type An 18-hole golf course together with a clubhouse An 82-room hotel	Component Harvard Golf & Country Club Harvard Suasana Hotel
2. Lot and Title Nos.:	Component Harvard Golf & Country Club Harvard Suasana Hotel	Lot No. Lot 4577 Section 7 and 11457 Lot 4576 Section 7
3. Tenure:	Title No. GRN 058893 and GRN 115737 GRN 058892	
4. Land Area:	all within Town of Gurun, District of Kuala Muda, Kedah Darul Aman.	
5. Category of Land Use:	Interest in perpetuity in respect of all titles.	
6. Registered Proprietor:	Component Harvard Golf & Country Club Harvard Suasana Hotel	Land Area Acres 200.27 5.66
7. Location:	Bangunan in respect of all the titles. Harvard Jerei Development Sdn Bhd (1746/4679 share) and Kumpulan Jerei Sendirian Berhad (2933/4679 share).	
8. Planning Details:	Component Harvard Golf & Country Club Harvard Suasana Hotel	Zoning Golf course and club house Commercial
9. Certificate of Fitness for Occupation:	The subject property is located within Harvard Suasana Resort, Gurun, which falls under the jurisdiction of Sungai Petani Municipal Council. Harvard Suasana Resort is sited off the right side of the North-South Expressway (NSE), travelling from Sungai Petani/ Pulau Pinang towards Alor Setar. Harvard Suasana Resort is located approximately 8 kilometres due south-east of Gurun town whilst the nearest town, Bedong is situated approximately 6 kilometres to the south of Harvard Suasana Resort.	

Harvard Suasana Golf & Country Club

10. Facilities:
- a) Two (2) 9-hole courses known as Jeraf Nine and Guthrie Nine;
  - b) Double storey club house building accommodates meeting rooms, restaurants, a pro shop, buggy storage area and other supporting facilities;
  - c) Single storey open-sided 22-bay driving range;
  - d) 102 bays surfaced car park

11. Golf Course: Designed by Malaysia's first golf professional, Mr Bobby Lim which features 6,218 metres off blue.
12. Gross Floor Area: 51,211 square feet.
13. Occupancy Status: Currently tenanted to Nuairin Corporation (M) Sdn Bhd.

Harvard Suasana Hotel

14. Gross Floor Area: 62,178 square feet.

Room Type	No. of Rooms/ Suites
Queen Room	20
Twins Room	57
Triple Room	1
Family Room	4
<b>Total</b>	<b>82</b>

17. Food & Beverages Outlets: The hotel has shared the food and beverages facilities with the club house i.e. Anjung San Restaurant and The Fairway (Outdoor Cafe), both located at the Level 2 of the club house.

18. Occupancy Status: Currently tenanted to Nuairin Corporation (M) Sdn Bhd.

B. VALUATION

I. VALUATION METHODOLOGY

In arriving at our opinion of the Market Value, we have used a combination of the Investment Method of Income Approach and Cost Approach.

We have capitalised the net rent receivables over the period of 6 years in accordance to the terms and covenants as stated in the tenancy agreements, after which we have calculated the terminal value of the subject property based on the Cost Approach.

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sultiman Sch. Bhd. (78217-X)

a) Harvard Golf & Country Club

TERM (INVESTMENT METHOD OF INCOME APPROACH)	
Monthly Net Rental	Term 1: RM8,500 (1 years, commencing from 1st November 2016, expiring on 31st October 2019) Term 2: RM9,350 (1 years, commencing from 1st November 2019, expiring on 31st October 2022)
Yield	6.50%
Term Value	RM471,247
REVERSION (COST APPROACH)	
Comparable 2	
Description	A parcel of development land
Property	PT 9461, Bukit Merah, Jalan Beringin, Gurney
Location	Lot 47, Jalan Gurney-Imbiang, Gurney
Tenure	Interest in perpetuity
Net Land Area	102,401 acres / 39,383 acres / (about 85 years remaining)
Consideration	4,460,571 square feet / 2,585,599 sq ft / RM13,200,000
Date of Transaction	24th March 2016
Vendor	Depat Damai Sdn Bhd
Purchaser	CAB Amecis Biomass Generation Sdn Bhd
Source of Information	JPPH
Analysis	RM9,20 psf / RM5.88 psf
Factors Considered for Adjustment	Location, size, terrain, slope, land conversion, land use and planning & building plan approvals.
Adjusted Value	RM4,68 psf / RM4.95 psf
We have relied on Sale Comparable 1 as it is the latest transaction.	
D) BUILDING COMPONENT	
Structures / Improvement	Replacement Cost New
Golf Course	RM2,500,000 per hole
Club House	
- Site Improvement	RM10.00 psf
- Buildings	RM123.00 psf
Remarks:	Depreciation Rate
1. The construction cost adopted is based on the Replacement Cost New of the similar type of structures and improvements as well as actual construction cost provided to us by SDFB i.e. about RM23,000,000 (golf course). For golf course, we have also benchmarked with JUBHS & Aerodis Construction Cost Handbook Malaysia 2017, golf courses (based on "Average Cost Model" of an 18-hole golf course in Asia) including fairway construction and rough hydro seeding is RM2,557,000 per hole. As such, we have adopted RM2,500,000 per hole for golf course.	3.33% per annum
2. Age of the golf course and club house about 23 years old (as at 2022).	2.00% per annum
3. We have adopted depreciation rate of 3.33% (for golf course) and 2.00% (site improvement and buildings) per annum by taking into consideration the span of the respective structure and improvement.	2.00% per annum
In arriving at the reversion value, we have taken into consideration the existing tenancy and as such we have discounted for a period equivalent to the remaining tenancy term at 7%.	
Reversion Value	RM38,494,984
Total Term +	RM38,966,231
Reversion Values	Say RM39,000,000
The Market Value as per the combination of the Investment Method of Income Approach and Cost Approach is RM39,000,000.	

b) Harvard Squares Hotel

TERM (INVESTMENT METHOD OF INCOME APPROACH)	
Monthly Net Rental	Term 1: RM16,500 (3 years, commencing from 1st September 2016, expiring on 31st August 2019) Term 2: RM18,150 (3 years, commencing from 1st September 2019, expiring on 31st August 2022)
Yield	6.50%
Term Value	RM892,223
REVERSION (COST APPROACH)	
Comparable 2	
Description	A parcel of development land
Type	Three (3) parcels of commercial lands
Location	Lot 1081, Jalan Gunung-Cuar-Cempedak, Petani-Bedong, Taman Permaisuri
Tenure	Interest in perpetuity
Land Area	6.195 acres / 1,211 acres / 8,340 acres / 269,851 square feet / 52,745 square feet
Consideration	RM3,777,914 / RM1,200,000 / RM2,543,047
Date of Transaction	4th July 2016 / 1st October 2012 / 9th September 2015 & 20th October 2015
Vendor	Perwaja Industries Sdn Bhd
Purchaser	SPG Realty Sdn Bhd
Source of Information	JPPH
Analysis	RM14.00 psf / RM22.75 psf
Factors Considered for Adjustment	Market/ time factor, location, access, size, land conversion and planning & building plan approvals
Adjusted Value	RM14.00 psf / RM18.77 psf
We have relied on Sale Comparable 1 as it is the latest transaction.	
D) BUILDING COMPONENT	
Structures / Improvement	Replacement Cost New
Hotel	
- Site Improvement	RM10.00 psf
- Buildings	RM148.65 psf
Remarks:	Depreciation Rate
1. The construction cost adopted is based on the Replacement Cost New for the similar type of structures and improvements as well as actual construction cost provided to us by SDFB i.e. RM12mil (hotel).	2.00% per annum
2. Age of the building about 25 years old (as at 2022).	2.00% per annum
3. We have adopted depreciation rate of 2.00% per annum by taking into consideration the life span of the respective structure and improvement.	
In arriving at the reversion value, we have taken into consideration the existing tenancy and as such we have discounted for a period equivalent to the remaining tenancy term at 7%.	
Reversion Value	RM6,561,314
Total Term +	RM7,453,337
Reversion Values	Say RM7,000,000
The Market Value as per the combination of the Investment Method of Income Approach and Cost Approach is RM7,000,000.	

9. VALUATION CERTIFICATES (Cont'd)



**Jones Lang Wootton**

Proprietor: Singham Sulliman Sdn. Bhd. (78217-X)

C. SUMMARY OF VALUE

No.	Component	Market Value
1.	Harvard Golf & Country Club	RM39,000,000
2.	Harvard Suasana Hotel	RM7,000,000
	<b>Total</b>	<b>RM46,000,000</b>

We have used the combination of the Investment Method of Income Approach and Cost Approach as the subject property is tenanted and is rarely if ever sold in the market as well as the non-availability of suitable golf course and hotel sale comparables.

D. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th June 2017, subject to the existing tenancies and the titles being free of all encumbrances, good, marketable and registrable is RM46,000,000 (Ringgit Malaysia Forty Six Million Only).

REPORT NO. 17 – LADANG BUKIT SELARONG

A. PROPERTY DETAILS

1. Identification/Address:	PT 441, located off Kulim-Baling main road, Padang Meha, Kulim, Kedah Darul Aman.
2. Type:	A parcel of industrial development land.
3. Lot and Title Nos.:	PT 441, Mukim of Padang Meha, District of Kulim, Kedah Darul Aman held under Title No. HSD 4105.
4. Tenure:	Interest in perpetuity.
5. Land Area:	13,068,000 square feet (300 acres).
6. Category of Land Use:	Industrial.
7. Registered Proprietor:	Highlands & Lowlands Berhad.
8. Location:	The subject property is situated in a locality known as Padang Meha and within Kampung Padang Meha which falls under the jurisdiction of the Majlis Perbandaran Kulim. It is sited off right of Kulim-Baling main road, travelling Kulim towards Baling. The subject property is located about 20 kilometres to the north east of Kulim town and about 10 kilometres to the south-east of Padang Serai town.
9. Planning Details:	Designated for agricultural use. However, as per the Planning Permission issued by the <i>Majlis Perbandaran Kulim</i> dated 28th June 2015, the subject property (PT 441) and Lot 1222 have been collectively approved for a mixed industrial cum commercial development. The validity of the above approval is for a period of 12 months, commencing from 28th June 2015 and expiring on 27th June 2016. The abovementioned planning permission has been extended twice, i.e. on 28th April 2016 and 22nd May 2017.

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sulliman Sdn. Bhd. (78217-X)

B. VALUATION

**I. VALUATION METHODOLOGY**  
In arriving at the Market Value, we have used the Comparison and Income Approaches.

**2. COMPARISON APPROACH**

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Type	Nine (9) parcels of development lands	Two (2) parcels of development lands	Nine (9) parcels of development lands	Three (3) parcels of development lands
Location	Lots 784 and 8 others, located off Kullin-Baling main road.	Lots 288 & 287A, located off Jalan Juolong	PT 2133 and 8 others, located off Jalan Terap-Serdang	Lots 76A, 69B & 71, located off Jalan Serdang
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	463,330 acres / 20,191,367 square feet	62,352 acres / 2,716,053 square feet	349,887 acres / 15,241,078 square feet	84,971 acres / 3,701,337 square feet
Consideration	RM67,577,983	RM12,493,123	RM33,728,000	RM16,100,057
Date of Transaction	29th May 2016	8th January 2014	4th September 2014 and 3rd October 2014	7th January 2014
Vendor	Vintage Developers Sdn Bhd	Syarikat Perumahan Pegawai Kerajaan Sendirian Berhad	Perumahan Kenajaan Negeri Kedah	Syarikat Sri Selam Sdn Bhd
Purchaser	ECK Consolidated Sdn Bhd	Elite Galaxy Sdn Bhd	Bina Damaiaman Berhad	Evegreen Superskill Sdn Bhd
Source of Information	JPPH	JPPH	JPPH	JPPH
Analysis	RM3.35 psf	RM4.60 psf	RM2.34 psf	RM4.35 psf
Factors Considered for Adjustment	Market condition, location, land size, land conversion and planning approval.			
Adjusted Value	RM4.82 psf	RM4.89 psf	RM3.91 psf	RM4.62 psf

We have relied on Sale Comparable 1 as it is the most recent transaction as well as similar in characteristics in terms of land size and location.

The Market Value as per the Comparison Approach is RM65,000,000 (RM4.97 psf).

**3. RESIDUAL METHOD OF INCOME APPROACH**  
Summary of Parameters

	Phase 1	Phase 2
Gross Development Value (GDV) <sup>1/1</sup>	RM110,294,530	RM115,619,740
Gross Development Cost (GDC) <sup>1/2</sup>	RM65,525,316	RM57,407,503
Developer's Profit	15% of GDV	
Development Period <sup>1/3</sup>	3.0 years	3.0 years
Present Value Factor	6.2%	
No. of Phases <sup>4</sup>	2	

Note 1: The GDV are derived based on the following:-

Component (Size)	No. of Unit	Justification
Light industrial plot (49,256 square feet)	66	Based on transactions of similar types of properties within Kawasan Perindustrian Padang Mela (54,349 to 132,725 square feet), of which the prices in 2016 were between RM15.00 and RM22.00 psf.
Medium industrial plot (49,255 square feet)	150	Based on transactions of similar types of properties within Kufim (31,776 to 123,251 square feet), of which the prices in 2015 and 2016 were between RM20.00 and RM65.00 psf.
Commercial plot (4.03 acres to 5.91 acres)	3	Further consideration has been given for the Bumi Putra allocation and discount in arriving at the GDV.

Note 2: Salient items of the GDC are as follows:-

Item	Rate Adopted
Infrastructure cost*	RM175,000 per plot for industrial plot RM300,000 per plot for commercial plot

\*The cost is based on our check with contractors and quantity surveyors which is in line with the market.

Note 3: We have adopted the development to be in 2 phases of 3 years each, taking into consideration the nos. of plot and market condition.

The Market Value for both Lots 1222 (not forming the subject property) and PT 441 (subject property) as per the Residual Method of Income Approach is RM76,958,640 (RM44.03 psf) on the basis that titles in respect of Lots 1222 and PT 441 are both unconverted.

In arriving at the Market Value for Lot PT 441 (subject property), further consideration has been given for land conversion factor including the holding period and developer's profit. The Market Value for Lot PT 441 (subject property) is RM65,000,000 (RM4.97 psf).

C. RECONCILIATION OF VALUES

Valuation Methodology	Market Value
Comparison Approach	RM65,000,000
Residual Method of Income Approach	RM65,000,000

We are of the opinion that Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables in the vicinity of the subject property which can be relied upon. Furthermore the approved development is granted for Lot 1222 and PT 441 (subject property) collectively.

B. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th June 2017, with vacant possession and subject to the title being free of all encumbrances, good, marketable and registrable is RM65,000,000 (Ringgit Malaysia Sixty Five Million Only).

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sullaiman Sdn. Bhd. (78217-X)

REPORT NO. 18 – VICTORIA ESTATE

A. PROPERTY DETAILS

1.	Identification/Address: Part of Lot 1141, located on Karangan - Padang Serai main road, Padang Serai, Kedah Darul Aman.
2.	Type: A parcel of development land.
3.	Specific term of reference: We were given to understand by SDPB that individual title in respect of the subject property is yet to be issued. We were further advised by SDPB that SDPB will undertake to fully complete the process of issuance of individual title by the relevant authorities at their own cost. Accordingly, based on the undertaking provided by SDPB, our valuation is on the basis that individual title conveying interest in perpetuity will be issued within a reasonable period of time and there are no liabilities attached to the issuance of the title.
4.	Parent Lot and Parent Title Nos.: Lot 1141 (formerly Lot No. 898), Town and District of Kulim, Kedah Darul Aman held under Title No. GRN 89719 (formerly GRN 3635).
5.	Tenure: Interest in perpetuity.
6.	Provisional Land Area: 3,102,343 square feet (71.22 acres).
7.	Category of Land Use: Agriculture.
8.	Registered Proprietors: Golden Hope Plantations (Peninsular) Sdn. Bhd (36608/39490 share) and HMPB Property Development Sdn Bhd (2882/39490 share).
9.	Location: The subject property is situated within Padang Serai town and located on the right side of Karangan - Padang Serai main road, travelling from Padang Serai town centre towards Karangan. Padang Serai is located about 18 kilometres due north of Kulim town, the main administrative and commercial centre for the district of Kulim and situated about 12 kilometres due north of the Lumas interchange of the Buntarwerth-Kulim Expressway.
10.	Planning Details: Residential use.
11.	Occupancy Status: The subject site is generally cultivated with matured oil palms with the exception of the part of the northern portion and a small part at the south-western portion which are erected with several semi-permanent buildings together with structures and improvements and occupied by the former ground tenants.

B. VALUATION

1. VALUATION METHODOLOGY

In arriving at the Market Value, we have only adopted the Comparison Approach as there are adequate comparables in the locality of the subject property which can be relied upon in arriving at the Market Value of the subject property. Furthermore, there is no planning approval granted for the subject property.

2. COMPARISON APPROACH

Description	Comparable 1	Comparable 2	Comparable 3
Type	Two (2) parcels of development land	Three (3) parcels of development land	A parcel of development land
Location	Lots 288 & 287A, located off Jalan Lintang	Lots 76A, 69B & 71, located off Jalan Seridang	Lot 3176 Section 39, located off Jalan Lunas
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	62,352 acres / 2,716,053 square feet	84,971 acres / 3,701,337 square feet	14,735 acres / 641,857 square feet
Consideration	RM12,493,123	RM16,100,057	RM9,637,570
Date of Transaction	8th January 2014	3th January 2014	6th February 2017
Vendor	Syarikat Perumahan Pegawai Kerjiaan Sendirian Berhad	Syarikat Sri Selatan Sdn Bhd	PLB-KH Bina Sdn Bhd, a wholly-owned subsidiary of PLB Engineering Berhad
Purchaser	Elite Galaxy Sdn Bhd	Evergreen Superhill Sdn Bhd	Tiong Nam Logistics Solutions Sdn Bhd
Source of information	JPPH	JPPH	BURSA
Factors Considered for Adjustment	RM4.60 psf	RM4.35 psf	RM13.00 psf
Adjusted Value	RM6.38 psf	RM5.74 psf	RM10.50 psf

In arriving at our opinion of value of the subject property on the basis of vacant possession, we have relied on Sale Comparable 1 as it has similar characteristics in terms of land size and title's category of land use being agriculture.

We have further allowed for compensation in beating with numerous buildings, structures, improvements erected and occupied by former ground tenants (including holding period and developer's profit).

The Market Value as per the Comparison Approach is RM12,700,000 (RM4.09 psf).

C. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th June 2017, subject to the existing physical status of the land and the forthcoming individual title conveying interest in perpetuity being free of all encumbrances, good, marketable and registrable is RM12,700,000 (Ringgit Malaysia Twelve Million and Seven Hundred Thousand Only).

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Sijahman Sdn. Bhd. (78217-X)

REPORT NO. 19 - TAMAN SUNGAI DINGIN

A. PROPERTY DETAILS

1. Identification/Address:	Lot 882 & 130 other lots, all located within Taman Sungai Dingin (along the Kulim-Mahang main road), Kulim, Kedah Darul Aman.
2. Type:	Twelve (12) nos. vacant terraced shop/house plots and one hundred and nineteen (119) nos. vacant terraced house plots.
3. Lot and Title Nos.:	Lot 882 and 130 others, all within Mukim of Sedim, District of Kulim, Kedah Darul Aman, held under Title No. GRN 53967 and 130 others.
4. Tenure:	Interest in perpetuity.
5. Land Area:	185,376 square feet (4,256 acres).
6. Category of Land Use:	Bangunan.
7. Registered Proprietor:	Kumpulan Jera Sdn Bhd / Kumpulan Jera Sendirian Berhad.
8. Location:	The subject property comprising 12 nos. vacant terraced shop/house plots and 119 nos. vacant terraced house plots, forms part of a housing scheme known as Taman Sungai Dingin. Taman Sungai Dingin falls under the jurisdiction of the Majlis Perbandaran Kulim and situated at the intersection of Kulim-Mahang main road with an unnamed metalled road leading to Felda Gunung Bongasu. It is located about 28 kilometres to the east of Kulim town.
9. Planning Details:	Residential use.

B. VALUATION

1. VALUATION METHODOLOGY

In arriving at the Market Value, we have only adopted the Comparison Approach. As there no similar sub-divided lot comparables in the locality, we have relied on other type of comparables arriving at the market value of the subject property. Although the subject property comprises vacant terraced shop lots and houses, it is premature to undertake any development on the land at this juncture as there is practically no demand for houses in this area due to its remote location as evident from the unsold 46 units within the scheme. As such we have not adopted the Income Approach by Residual Method.

2. COMPARISON APPROACH

Combined Title Land Area (subdivided plots): 4,256 acres  
Estimated Gross Land Area (inclusive of the unmade road reserves): 8,80 acres

Description	Comparable 1	Comparable 2	Comparable 3
Property	Two (2) parcels of agriculture land	Two (2) parcels of agriculture land	A parcel of agriculture land
Location	Lots 1382 and 1383, Jalan Kg Selarong Panjung, Kulim	Lots 1358 and 1361, Jalan Kg Selarong Panjung, Kulim	Lot 2026, Jalan Kampong Bhean-Ulu Sedim, Kulim
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	1,532 acres / 66,738 square feet	2,229 acres / 97,094 square feet	0,435 acres / 18,945 square feet
Consideration	RM150,000	RM323,000	RM75,000
Date of Transaction	25th September 2016	11th May 2015	24th March 2014
Vendor	Kamaruzan Bin Mat Isa	Raenah Binti Mat Dzul	Mohd Zainol Bin Yusof
Purchaser	Shahrizahwati Binti Mat Isa and Mohd Khairulnizan Bin Mat Isa	Sariful Bin Said	Azzan Bin Md Nor
Source of Information	JPPH	JPPH	JPPH
Analysis	RM2.25 psf	RM3.33 psf	RM3.96 psf
Factors Considered for Adjustment	Market condition, location, land size and shape.		
Adjusted Value	RM2.00 psf	RM3.00 psf	RM3.50 psf

We have relied on Sale Comparable 2 due to it being the closest in terms of land size compared to the other comparables.

We have further made downward adjustment for land premium for the unmade road reserves (measuring about 3.74 acres) to be re-allotment and the holding period / cost to obtain the road reserve land.

The Market Value as per the Comparison Approach is RM500,000 (RM2.70 psf).

C. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th June 2017, with vacant possession and subject to the titles being free of all encumbrances, good, marketable and registrable is RM500,000 (Runggit Malaysia Five Hundred Thousand Only).



9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sullahman Sdn. Bhd. (78217-X)

REPORT NO. 20 - MOSTYN ESTATE

A. PROPERTY DETAILS

1. Identification/Address:	Country Lease No. 245364792 (Lot 12), Jalan Kunak Spur and Jalan Kunak Tiga, Kunak, Sabah.
2. Type:	A parcel of agriculture land zoned for residential use.
3. Lot and Title Nos.:	Country Lease No. 245364792 (Lot 12), within the locality of Mostyn Estate, District of Kunak, Sabah.
4. Tenure:	98-years leasehold interest, expiring on 24th June 2058 (about 41 years remaining).
5. Land Area:	1,611,284 square feet (36.99 acres).
6. Registered Proprietor:	Sime Darby Plantations (Sabah) Sdn Bhd. (As advised by SDFB, Sime Darby Properties (Sabah) Sdn Bhd is the beneficial owner of the subject property).
7. Location:	The subject property is located within the District of Kunak, Sabah and in a locality known as Mostyn Estate. It enjoys dual frontages i.e. onto Jalan Kunak Spur and Jalan Kunak Tiga and is sited on the left side of Jalan Kunak Spur, travelling from the intersection of the Lahad Datu-Tawau main road with Jalan Kunak Spur towards Kunak town and is sited directly opposite the Kunak Hospital. The subject property is situated approximately 2 kilometres to the west of Kunak town whilst Lahad Datu and Tawau town centres are located approximately 74 kilometres and 81 kilometres to the north-east and south-west of the subject property respectively.
8. Planning Details:	The subject property is zoned for medium density residential use, i.e. designated for terraced and semi-detached residential developments.

B. VALUATION

1. VALUATION METHODOLOGY

We have only adopted the Comparison Approach in arriving at the Market Value as there are adequate sale comparables which can be relied upon. Furthermore, no planning approval has been obtained in respect of the subject property.

2. COMPARISON APPROACH

Description	Comparable 1 Two (2) adjoining parcels of agriculture land	Comparable 2 A parcel of agriculture land zoned for industrial use	Comparable 3 A parcel of agriculture land
Location	Off the Lahad Datu-Tawau main road	Along the Lahad Datu-Tawau main road	Off the Lahad Datu-Tawau main road
Tenure	99-year leasehold interest (about 54 years remaining)	98-year leasehold interest (about 43 years remaining)	99-year leasehold interest (about 48 years remaining)
Land Area	149.22 acres / 6,500,023 square feet	2,677 acres / 116,610 square feet	17,413 acres / 738,510 square feet
Consideration	RM3,670,360	RM150,000 (1/2 share)	RM700,000
Date of Transaction	27th January 2016	24th July 2013	30th June 2013
Vendor	Tuff Power Sdn Bhd	Lo Koon Sing	Ong Kim
Purchaser	Aunshree Plantations Sdn Bhd	Lo Jin Su	Chin Kai Chung & Hec Mut Fung
Source of Information	JPPH	JPPH	JPPH
Analysis	RM38,000 per acre / RM0.87 psf	RM12,066 per acre / RM2.57 psf	RM40,200 per acre / RM0.92 psf
Factors Considered for Adjustments	Zoning, micro location, size, terrain, tenure, and accessibility/infrastructure.		
Adjusted Value	RM78,000 per acre / RM1.81 psf	RM80,000 per acre / RM1.84 psf	RM75,000 per acre / RM1.72 psf

In arriving at the Market Value, we have adopted the above three (3) comparables as we noted that there are no other suitable comparables in the locality. Accordingly, we have relied on Comparable 3 due to it being similar in land size.

The Market Value as per the Comparison Approach is RM3,000,000 (RM481,100 per acre/RM1.86 psf).

C. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th June 2017, with vacant possession and subject to the title being free of all encumbrances, good, marketable and registrable is RM3,000,000 (Ringgit Malaysia Three Million Only).



9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sultiman Sdn. Bhd. (78217-X)

REPORT NO. 31 - MOSTYN ESTATE

A. PROPERTY DETAILS

1. Type/Identification/ Address:	Type Seven (7) adjoining parcels of agricultural land zoned for residential use	Country Lease No. 245364685 245364684 245364701 245364710 245364729 245364738 245364747	Identification Lot 1 Lot 2 Lot 3 Lot 4 Lot 5 Lot 6 Lot 7 Road Reserve 1 Road Reserve 2
2. Lot and Title Nos.:	Type Seven (7) adjoining parcels of agricultural land zoned for residential use	Country Lease No. 245364685 245364684 245364701 245364729 245364738 245364747	
3. Tenure:	all along Jalan Kunak Spur and the Lahad Datu - Tawau main road, Kunak, Sabah.		
4. Net Land Area:	98-years leasehold interest, expiring on 24th June 2038 (about 41 years remaining).		
5. Registered Proprietor:	4,679,213 square feet (107.42 acres).		
6. Beneficial Owner:	Sime Darby Plantation (Sabah) Sdn Bhd.		
7. Location:	Sime Darby Properties (Sabah) Sdn Bhd.		
8. Planning Details:	The component lots forming the subject property is located within the District of Kunak, Sabah and in a locality known as Mostyn Estate. It is sited at the intersection of Jalan Kunak Spur with the Lahad Datu-Tawau main road, hence enjoying frontages to the above-mentioned roads. It is sited on the right side of Jalan Kunak Spur, travelling from the intersection of the Lahad Datu-Tawau main road with Jalan Kunak Spur towards Kunak town. The subject property is situated approximately 4 kilometres to the west of Kunak town whilst Lahad Datu and Tawau town centres are located approximately 72 kilometres and 79 kilometres to the north-east and south-west of the subject property respectively.		
	The component lots forming the subject property are zoned for medium density residential use, i.e. designated for terraced and semi-detached residential developments.		

B. VALUATION

1. VALUATION METHODOLOGY

We have only adopted the Comparison Approach in arriving at the Market Value as there are adequate sale comparables which can be relied upon. Furthermore, no planning approval has been obtained in respect of the subject property.

2. COMPARISON APPROACH

Description	Comparable 1 Two (2) adjoining parcels of agriculture land	Comparable 2 A parcel of agriculture land zoned for industrial use	Comparable 3 A parcel of agriculture land
Type	Off the Lahad Datu-Tawau main road	Along the Lahad Datu-Tawau main road	Off the Lahad Datu-Tawau main road
Location	99-year leasehold interest (about 54 years remaining)	98-year leasehold interest (about 43 years remaining)	99-year leasehold interest (about 48 years remaining)
Tenure	149.22 acres / 6,500,023 square feet	2,677 acres / 116,610 square feet	17,413 acres / 759,510 square feet
Land Area	RM5,670,360	RM1,500,000 (1/2 share)	RM700,000
Consideration	27th January 2016	24th July 2015	30th June 2015
Date of Transmission	Tanf Power Sdn Bhd	Lo Koon Sing	Ong Kim
Vendor	Aunmurce Plantations Sdn Bhd	Lo Jin Su	Chin Kim Chung & Hee
Purchaser	JPPH	JPPH	Mui Fung
Source of Information	RM38,000 per acre / RM0.87 psf	RM112,066 per acre / RM2.57 psf	RM40,200 per acre / RM0.92 psf
Analysis	Zoning, micro location, size, terrain, tenure, and accessibility/infrastructure.		
Factors Considered for Adjustment	RM56,000 per acre / RM1.29 psf	RM50,000 per acre / RM1.15 psf	RM60,000 per acre / RM1.38 psf
Adjusted Value	In arriving at the Market Value, we have adopted the above three (3) comparables as we noted that there is no other suitable comparables in the locality. Accordingly, we have relied on Comparable 1 due to it being similar in land size.		
	The Market Value as per the Comparison Approach is RM46,000,000 (RM55,836 per acre/RM1.28 psf).		

C. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th June 2017, with vacant possession and subject to the titles being free of all encumbrances, good, marketable and registrable is RM6,000,000 (Ringgit Malaysia Six Million Only).

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sullaiman Sdn. Bhd. (78217-X)

REPORT NO. 22 - SHAW PARADE

A. PROPERTY DETAILS

1. Identification/Address:	Premises No. 152, Changkat Tambi Dollah, 55100 Kuala Lumpur.
2. Type:	A 7-storey retail cum car park podium together with one basement level known as Shaw Parade and a 12-storey hotel block comprising 213 rooms known as Mercure Kuala Lumpur Shaw Parade.
3. Lot and Title Nos.:	Lot 997 Section 62, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur held under Title No. GRN 12358.
4. Tenure:	Interest in perpetuity.
5. Land Area:	74,809 square feet (1.72 acres).
6. Category of Land Use:	Building
7. Registered Proprietor:	Shaw Plaza Sdn. Bhd.
8. Location:	The subject property falls within Section 62, Town of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur and is situated in a locality commonly referred as Pudu. It is sited off the left side of Jalan Pudu, travelling from its intersection with Jalan Imbi/Jalan Hang Tuah towards Jalan Pasar/Jalan Sungai Besi. The Kuala Lumpur City Centre (KLCC) is located about 4 kilometres due north of the subject property.
9. Gross Floor Area:	573,030 square feet.
10. No. of Car Parking Bays:	463 bays.
11. Planning Details:	Commercial use.
12. Certificate of Fitness for Occupation:	Issued on 21st April 1994, in respect of Shaw Parade.
Certificate of Completion and Compliance:	Issued on 11th January 2017, in respect of Mercure Kuala Lumpur Shaw Parade.

Shaw Parade

13. Net Lettable Area (NLA): 154,690 sq. feet (excluding Management Office measuring 563 sq. feet)

14. Occupancy Status: Tenanted to various tenants.

15. Historical Records:

Year	March 2015	March 2016	March 2017	As at June 2017
Occupancy Rate	97.70%*	97.30%*	78.00%	79.50%
Average Monthly Rental Income (per) on NLA	RM2.22*	RM2.43*	RM2.32	RM2.34
Average Monthly Rental Income (per) on total NLA	RM2.22*	RM2.36*	RM1.81	RM1.86
Average Monthly Chargeable (per)	RM1.82*	RM1.90*	RM1.49	RM1.51

\*Note: Based on NLA of about 116,239 square feet, i.e. excluding West Wing which was under construction.

16. Hotel Guestrooms:

Room Type	No. of Room
Deluxe Room (Twin/Queen)	209
Suite	4
Total	213

17. Food & Beverages Outlets:

Restaurant	Cuisine
Lobby Lounge	Light snacks and beverages.
Cherak Restaurant	Eastern and western delights.
Pool Bar	Light snacks and beverages.

18. Hotel Management: Granted to AAPC Singapore Pte Ltd to operate the hotel under the brand name of Mercure for a term of 12 years.

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham S Rajman Sdn. Bhd. (78217-X)

B. VALUATION

a) Shaw Parade

1. VALUATION METHODOLOGY  
In arriving at the Market Value, we have used the Comparison and Income Approaches.

2. COMPARISON APPROACH

Description	Comparable 1 A shopping complex known as KIP Mall Bangi	Comparable 2 A shopping complex known as AEON Malacca Cheras	Comparable 3 A commercial building known as Citaru Puchong
Location	Jalan Medan Bangi, Bandar Baru Bangi	Bandar Mahkota Cheras, Cheras	Bandar Puchong Jaya, Puchong
Tenure	99-year leasehold interest (about 77 years remaining)	Interest in perpetuity	Interest in perpetuity
Net Leasable Area	294,100 square feet	200,000 square feet	108,336 square feet
Consideration	RM130,000,000	RM67,800,000	RM40,000,000
Date of Transaction	4th November 2016	29th June 2017	6th November 2014
Vendor	Laudasan Primamaju Sdn Bhd	AEON Co. (M) Bhd	Tropicana Properties (Puchong) Sdn Bhd
Purchaser	Pacific Trustees Berhad, on behalf of KIP Real Estate Investment Trust	Foremost Wealth Management Sdn Bhd	Ultimate Channel Sdn Bhd
Source of Information	JPPH	BURSA	JPPH
Analysis	RM511.61 psf	RM439.00 psf	RM369.22 psf
Factors Considered for Adjustment	Term range from RM1.84 to RM48.00 psf	Term range from RM1.84 to RM48.00 psf	Reversion range from RM2.00 psf
Adjusted Value	RM588.35 psf	RM482.90 psf	RM487.37 psf

We have relied on Sale Comparable 2 as it is the latest sales comparable and having the similar characteristics as the subject property in terms of location and tenure.

The Market Value as per the Comparison Approach is RM74,000,000 (RM478.38 psf).

3. INVESTMENT METHOD OF INCOME APPROACH

Parameters	Term	Reversion
Monthly Gross Rental Outgoings	range from RM1.84 to RM48.00 psf	range from RM1.84 to RM48.00 psf
Yields	5.50%	6.00%
Capitalisation Rate	5.50%	6.00%
Car Park Income (per annum)	The demand for car park bays is expected to improve due to the completion of Mercure Hotel and extension works of the retail podium. The car park income has increased from RM45,801 in April 2017 to RM58,161 in July 2017. In light of the above, we have adopted a higher car park income of RM69,450 per month (approximately RM150 per bay per month) or about RM30,000 per annum as a steady long term income.	
Capitalisation rate	6.07%	

The Market Value as per the Investment Method of Income Approach is RM55,000,000 (RM356 psf).

b) Mercure Kuala Lumpur Shaw Parade

1. VALUATION METHODOLOGY  
In arriving at the Market Value, we have used the Comparison and Income Approaches.

2. PROFITS METHOD (BY DISCOUNTED CASH FLOW), INCOME APPROACH

Parameters	Historical Financial	Projected Year 1	Projected Year 2	Terminal
Occupancy	55.0%	65.0%	65.0%	76.2%
Average Room Rate	RM164.49	RM165.00	RM180.00	RM245.97
Total Revenues	RM3,983,670	RM10,111,737	RM11,651,584	RM18,350,472
Total Gross Income	RM2,418,434	RM6,288,862	RM7,492,675	RM11,946,011
Undistributed Expenses	RM2,145,785	RM5,055,869	RM5,243,213	RM7,707,198
Gross Operating Profit	RM184,973	RM1,005,479	RM1,987,301	RM3,780,952
Overhead Expenses	RM53,611	RM743,736	RM858,659	RM1,185,118
Net Operating Profit	RM131,362	RM261,744	RM1,128,643	RM2,594,934

The projections are based on historical performance of the hotel, projection by the hotel operator, occupancy rates, average room rates and expenses in the competitive market as well as allocation in the Hotel Management Agreement. The projections are also based on the country's economic and industry performance which is expected to improve in the immediate term. We have adopted Year Purchase (Capitalisation Rate) at 6.25% and Present Value Factor (Discount Rate) at 8.25%.

The Market Value as per the Profits Method of Income Approach (By Discounted Cash Flow) is RM30,000,000 (RM140.845 per room).

3. COMPARISON APPROACH

Description	Comparable 1 A 3-Star Hotel identified as Sky Express Hotel Kuala Lumpur	Comparable 2 A 3-Star Hotel identified as Cititel Express Kuala Lumpur	Comparable 3 A 4-Star Hotel identified as Sabah Oriental Hotel	Comparable 4 A 4-Star Hotel identified as Sunway Hotel
Location	Jalan Pudu, Bukit Bintang, Kuala Lumpur	Jalan Tunku Abdul Rahman, Kuala Lumpur	Karamuning, Kota Kinabalu, Sabah	Lorong Barn, Georgetown, Pulau Pinang
Tenure	Interest in perpetuity	Interest in perpetuity	99-year leasehold interest (about 67 years remaining)	Interest in perpetuity
No. of Rooms	171 rooms/suites	244 rooms/suites	200 rooms/suites	250 rooms/suites
Consideration	RM55,000,000	RM37,000,000	RM50,000,000	RM74,000,000
Date of Transaction	12th January 2016	15th December 2015	21st January 2015	8th December 2014
Vendor	Advent Nexus Sdn Bhd, wholly-owned subsidiary of Tropicana Corporation Berhad	General Review (M) Sdn Bhd	Karamuning Hotel Sdn Bhd	Sunway Biz Hotel Sdn Bhd (formerly known as Sunway Hotel (Penang) Sdn Bhd, subsidiary of Sunway Berhad
Purchaser	Pinnacle Supreme Sdn Bhd	Knights Bridge Avenue Sdn Bhd	Bonus Streams Sdn Bhd	RHB Trustees Berhad as Trustee for Sunway Real Estate Investment Trust
Source of Information	BURSA	JPPH	JPPH	BURSA

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sultiman Sdn. Bhd. (78217-X)

3. COMPARISON APPROACH (CONT)			
Analysis	RM321,637 per room	RM151,639 per room	RM296,000 per room
Adjustment Factors Considered	Time (market condition), location, star rating/facilities, building age/condition and tenure.		
Adjusted Value	RM305,556 per room	RM235,041 per room	RM295,260 per room

We have relied on Sale Comparable 1 as it is the latest sales, comparable and having similar characteristics as the subject property in terms of location, size, building design and tenure.

The Market Value as per the Comparison Approach is RM164,000,000 (RM100,469 per room).

C. RECONCILIATION OF VALUES

a) Shaw Parade		Market Value
Valuation Methodology	Comparison Approach	RM74,000,000
Investment Method of Income Approach		RM55,000,000
We are of the opinion that Investment Method, Income Approach is the most appropriate method of valuation as the subject property is an income generating property.		
b) Mercure Kuala Lumpur Shaw Parade		Market Value
Valuation Methodology	Profits Method (by Discounted Cash Flow) of Income Approach	RM30,000,000
Comparison Approach		RM64,000,000
We are of the opinion that Comparison Approach is the most appropriate method of valuation as there are adequate comparables can be relied upon in arriving at the Market Value and the subject property is a newly completed hotel, about 6 months old.		

D. SUMMARY OF VALUES

Component	Market Value
Shaw Parade	RM55,000,000
Mercure Kuala Lumpur Shaw-Parade	RM64,000,000
<b>Total</b>	<b>RM119,000,000</b>

E. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th June 2017, subject to the existing tenancies (in respect of Shaw Parade) and as a going concern and fully operational 4-star hotel (in respect of Mercure Kuala Lumpur Shaw Parade), and subject to the title being free of all encumbrances, good, marketable and registrable is RM119,000,000 (Ringgit Malaysia One Hundred and Nineteen Million Only).

REPORT NO. 23 - SHAW CENTREPOINT

A. PROPERTY DETAILS

1. Identification/Address:	Shaw Centrepoint, Jalan Raja Hassan, 41000 Klang, Selangor Darul Ehsan.																										
2. Type:	A. shopping mall.																										
3. Lot and Title Nos.:	Lot 40734 Section 21, Town and District of Klang, Selangor Darul Ehsan held under Title No. GRN 185615.																										
4. Tenure:	Interest in perpetuity.																										
5. Land Area:	65,089 square feet (1.49 acres).																										
6. Category of Land Use:	NIL.																										
7. Registered Proprietor:	Shaw & Sons (Kuala Lumpur) Sdn. Bhd.																										
8. Location:	The subject property is located within Klang town centre and is located about 3.5 kilometres due south-west and 10 kilometres due west of Kuala Lumpur city and Shah Alam city respectively whilst Port Klang is located about 10 kilometres to the south-west.																										
9. Net Lettable Area (NLA):	227,269 square feet.																										
10. Occupancy Status:	Tenanted to various tenants.																										
11. Historical Records:	<table border="1"> <thead> <tr> <th>Year</th> <th>March 2015</th> <th>March 2016</th> <th>March 2017</th> <th>As at June 2017</th> </tr> </thead> <tbody> <tr> <td>Occupancy Rate</td> <td>96.3%</td> <td>97.4%</td> <td>94.8%</td> <td>94.6%</td> </tr> <tr> <td>Average Monthly Rental Income (psf) on NLA occupied.</td> <td>RM4.80</td> <td>RM4.58</td> <td>RM4.79</td> <td>RM4.01</td> </tr> <tr> <td>Average Monthly Rental Income (psf) on total NLA</td> <td>RM4.62</td> <td>RM4.46</td> <td>RM4.07</td> <td>RM3.79</td> </tr> <tr> <td>Average Monthly Outgoings (psf)</td> <td>RM1.72</td> <td>RM1.75</td> <td>RM1.75</td> <td>RM1.65</td> </tr> </tbody> </table>		Year	March 2015	March 2016	March 2017	As at June 2017	Occupancy Rate	96.3%	97.4%	94.8%	94.6%	Average Monthly Rental Income (psf) on NLA occupied.	RM4.80	RM4.58	RM4.79	RM4.01	Average Monthly Rental Income (psf) on total NLA	RM4.62	RM4.46	RM4.07	RM3.79	Average Monthly Outgoings (psf)	RM1.72	RM1.75	RM1.75	RM1.65
Year	March 2015	March 2016	March 2017	As at June 2017																							
Occupancy Rate	96.3%	97.4%	94.8%	94.6%																							
Average Monthly Rental Income (psf) on NLA occupied.	RM4.80	RM4.58	RM4.79	RM4.01																							
Average Monthly Rental Income (psf) on total NLA	RM4.62	RM4.46	RM4.07	RM3.79																							
Average Monthly Outgoings (psf)	RM1.72	RM1.75	RM1.75	RM1.65																							
12. Planning Details:	Commercial use.																										
13. Certificate of Fitness for Occupation:	Issued on 28th July 1997.																										

9. VALUATION CERTIFICATES (Cont'd)



Proprietor: Singham Sultiman Sdn. Bhd. (78217-A)

B. VALUATION

1. VALUATION METHODOLOGY		
In arriving at the Market Value, we have used the Comparison and Income Approaches.		
2. COMPARISON APPROACH		
Description	Comparable 1	Comparable 2
Type	A shopping complex known as KIP Mall Bangi	A shopping center known as AEON Malacca Cheras
Location	Jalan Medan Bangi, Bandar Baru Bangi	Bandar Mahkota Cheras, Cheras
Tenure	99-year leasehold interest (about 77 years remaining)	Interest in perpetuity
Net Leasable Area	254,109 square feet	200,000 square feet
Consideration	RM130,000,000	RM87,800,000
Date of Transaction	4th November 2016	29th June 2017
Vendor	Landasan Prinsamaju Sdn Bhd	AEON Co. (M) Bhd
Purchaser	Pacific Trustees Berhad, on behalf of KIP Real Estate Investment Trust	Foremost Wealth Management Sdn Bhd
Source of Information	JPPH	BURSA
Analysis	RM511.61 psf	RM439.00 psf
Factors Considered for Adjustment	Time factor, location, size, design/building condition and tenure.	
Adjusted Value	RM558.93 psf	RM482.90 psf
We have relied on Sale Comparable 2 as it is the latest sales comparable and having similar characteristics as the subject property in terms of size and design.		RM437.68 psf
The Market Value as per the Comparison Approach is RM109,000,000 (RM480.00 psf).		
2. INVESTMENT METHOD OF INCOME APPROACH		
Parameters	Term	Reversion
Monthly Gross Rental	range from RM1.21 to RM24.00 psf	range from RM1.21 psf to RM34.00 psf
Monthly Outgoings	RM1.90 psf	RM1.90 psf
Based on the past 3 years income statement provided to us, we noted that the monthly outgoings is within the range of RM1.72 to RM1.73 psf. We also noted that outgoings for other similar buildings within Klang Valley are analyzed at RM1.80 to RM3.00 psf. Taking into consideration the above, we have adopted outgoings at RM1.90 psf (inclusive of sinking fund).		
Voids	A 5% void is adopted to reflect the rent free period and risk of vacancy due to change in tenants.	
Capitalisation Rate	5.50%	6.00%
Other Income (per annum)	Based on the past three years income statement provided to us by Shaw & Son (Kuala Lumpur) Sdn Bhd, we have adopted the following annual income:- Kiosk Rental : RM690,000 Car Park : RM250,000 Other Income : RM500,000	
Capitalisation Rate	6.00%	
The Market Value as per the Investment Method of Income Approach is RM100,000,000 (RM440.00 psf).		

C. RECONCILIATION OF VALUES

Valuation Methodology Comparison Approach	Market Value
Investment Method of Income Approach	RM109,000,000
	RM100,000,000

We are of the opinion that Investment Method of Income Approach is the most appropriate method of valuation as the subject property is an income generating property.

D. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th June 2017, subject to the existing tenancies and the title being free of all encumbrances, good, marketable and registrable is RM100,000,000 (Ruangit Malaysia One Hundred Million Only).

## 9. VALUATION CERTIFICATES (Cont'd)



JLL

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Selangor Darul Ehsan  
Malaysia

**For the attention of the Board of Directors of Sime Darby Property Berhad**

22<sup>nd</sup> August 2017

Dear Sir or Madam

### **Valuation Certificate of Battersea Power Station, Nine Elms London (“Subject Property”)**

Jones Lang LaSalle Limited (“JLL”) has been instructed by Sime Darby Property Berhad (“SDPB”) to provide a Valuation Certificate for the Subject Property and details of the valuation are contained within our full Valuation Report dated 18<sup>th</sup> July 2017 (“Report”). This Valuation Certificate has been prepared for the submission to the Securities Commission Malaysia, of proposals (the “Prospectus”) in relation to the listing of and quotation for the entire enlarged issued and paid-up share capital of Sime Darby Property Berhad on the Main Market of Bursa Malaysia Securities Berhad (“Proposed Listing”).

The valuation has been prepared in accordance with the Asset Valuation Guidelines issued by Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, and Estate Agents (“Malaysian Valuation Standards”). Given the location of the Subject Property is within the United Kingdom (“UK”), our valuation is also prepared in accordance with the Royal Institution of Chartered Surveyors (“RICS”) Valuation – Professional Standards UK (“Red Book”) January 2014 (Revised April 2015) published by the RICS.

The Subject Property has been valued on the basis of “Market Value” as defined in the Malaysian Valuation Standards and RICS Red Book, being *‘the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion’*.

Save as for the purpose of inclusion in the prospectus detailed above, neither the whole nor any part of this valuation certificate nor any reference thereto may be included in any document, circular, or statement without our written approval and a description of the form or context in which it appears.

This valuation certificate is a summary of the Report that we have prepared and it does not contain all the information and assumptions that are included in the Report. For further details, reference may be made to the Report, copies of which have been provided to SDPB.

The valuation contained in the Report is based on information obtained from reliable and reputable agencies and sources, SDPB and other related parties. Whilst JLL has endeavoured to ensure the accuracy of the factual

**9. VALUATION CERTIFICATES (Cont'd)**



information, we have not independently verified all the information provided by SDPB or other reliable and reputable parties.

In preparing the Report, we have relied to a considerable extent on information provided by SDPB, particularly in respect of such matters, but not limited to a schedule of accommodation to include the floor areas, build costs, Section 106 costs and existing sales at the subject scheme.

We are of the opinion that the Market Value of the freehold and long leasehold interests in the Subject Property as it exists, and on the basis of the existing tenancies, as at the date of valuation, is **£971,300,000 (equivalent to RM 5,429,664,130)** based on an exchange rate of RM5.5901:£1.00, being the middle rate as published/made available by Bank Negara Malaysia at 5.00 p.m., as at 30<sup>th</sup> June 2017, i.e. the Valuation Date).

Yours faithfully

**Jonathan Smith MRICS**  
**Registration Number: 1225916**  
**Director**  
**Registered Valuer**  
**For and on behalf of**  
**Jones Lang LaSalle Limited**

Yours faithfully

**Matthew Green MRICS**  
**Registration Number: 1102775**  
**Director**  
**Registered Valuer**  
**For and on behalf of**  
**Jones Lang LaSalle Limited**

Yours faithfully

**Andrew Renshaw FRICS**  
**Registration Number: 0078636**  
**Lead Director**  
**Registered Valuer**  
**For and on behalf of**  
**Jones Lang LaSalle Limited**

**Date: 22<sup>nd</sup> August 2017**

## 9. VALUATION CERTIFICATES (Cont'd)



## Valuation Certificate

## Identification of Subject Property

**Property Address:** Battersea Power Station, Wandsworth, London, SW8, United Kingdom.

<b>Title Numbers:</b>	Phase 1	TGL 196480	Freehold
	Phase 1	TGL171520	Freehold
	Phase 2, 3 and 6	TGL160633	Freehold
	Phase 4	TGL183574	Freehold
	Phase 4A	TGL266847	Freehold
	Phase 4A	SGL364211	Freehold
	Phase 4A	TGL368928	Freehold
	Phase 4A	TGL407364	Freehold
	Phase 5	TGL115204	Freehold
	Phase 5	233558	Freehold
	Phase 5	TGL115737	Freehold

## Long Leasehold Interests:

	Phase 1	TGL374267	Long Leasehold
	Phase 2 (Commercial)	TGL390180	Long Leasehold
	Phase 2 (Residential)	TGL398290	Long Leasehold
	Phase 3	TGL390186	Long Leasehold
	Phase 3	TGL411392	Long Leasehold
	Phase 4	TGL390193	Long Leasehold
	Phase 5	TGL390205	Long Leasehold
	Phase 6	TGL390210	Long Leasehold

**Interest Valued and Tenure:**

The Subject Property is held under 11 Freehold titles; TGL 196480, TGL171520, TGL160633, TGL183574, TGL266847, SGL364211, TGL368928, TGL407364, TGL115204, 233558 and TGL115737. The entire property extends to circa 40 acres / 16.2 hectares. JLL have valued the Freehold (see above) and Long Leasehold interests (TGL374267, TGL390180, TGL398290, TGL390186, TGL411392, TGL390193, TGL390205 and TGL390210) of the property on assumption that they are transferred simultaneously to a purchaser as at the date of valuation.



## 9. VALUATION CERTIFICATES (Cont'd)



### Tenancies:

The subject property is subject to the following tenancies:

Phase 1 – TGL374267 - Leasehold – 999 years from 7th January 2013 Circus West, Phase 1, Battersea, Power Station, London. Lease granted to Battersea Project Phase 1 Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

Phase 2 - TGL390180 - Leasehold – 997 years from 29th April 2014 Phase 2, Battersea Power Station, London (Commercial). Lease granted to Battersea Project Phase 2 Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

Phase 2 - TGL398290 - Leasehold – 997 years from 29th April 2014 of Phase 2, Battersea Power Station, London (Residential). Lease granted to Battersea Project Phase 2 Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

Phase 3 - TGL390186,- Leasehold – 997 years from 29th April 2014 of Phase 3, Battersea Power Station, London. Lease granted to Battersea Project Phase 3 Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

Phase 3 - TGL411392 - Leasehold – 997 years from 29th April 2014 of the residential premises in phase 3 being Battersea Roof Gardens and Prospect Place, Battersea Power Station, London. Lease granted to Battersea Project Phase 3 Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

Phase 4 - TGL390193 - Leasehold – 999 years from 10th October 2014 of Phase 4, Battersea Power Station, London. Lease granted to Battersea Project Phase 4 Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

Phase 5 - TGL390205 - Leasehold – 999 years from from 30th October 2013 to 6 January 3012 of Phase 5, Battersea Power Station, London. Lease granted to Battersea Project Phase 5 Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

Phase 6 - TGL390210 - Leasehold – 999 years from 30th October 2013 to 6 January 3012 of Phase 6, Battersea Power Station, London. Lease granted to Battersea Project Phase 6 Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

In addition to the above the site is subject to three occupational tenancies whereby the company linked to the Developer is occupying commercial

## 9. VALUATION CERTIFICATES (Cont'd)



accommodation. We have not valued these income streams (£181,815 per annum) on basis that the tenant Battersea Power Station Estates Limited (a company connected to the Developer) is essentially paying the Developer rent.

In addition to the above, two more tenancies to Thames Water Utility Limited "TWUL" exist. These leases include a short underlease generating a rental income of £120,000 per annum until lease expiry on 31st December 2021 and a long underlease to the same company at a peppercorn to 27 December 3011. Both these leases are in connection with the Thames Tideway Project.

As far as we are aware, there are no more on-site tenancies. This is a key assumption.

### Registered Owner:

The subject property comprises 11 Titles. The Titles relating to Phases 1 to 6 (excluding Phase 4a) being Titles TGL196480, TGL171520, TGL160633, TGL183574, TGL115204, 233558 and TGL115737, are owned by Battersea Project Land Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN. The four Titles relating to Phase 4a alone, being Titles TGL266847, SGL364211, TGL368928 and TGL407364, are owned by Battersea Project Phase 4a Company Limited (incorporated in Jersey) of Head of Legal, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

As per the Subscription And Shareholders' Agreement provided to us by our client dated 4th July 2012 between Setia International Limited and Sime Darby Property (Hong Kong) Limited and KWASA Global Development Limited, we noted that the shareholding proportions between Setia International Limited and Sime Darby Property (Hong Kong) Limited and KWASA Global Development Limited is 40%, 40% and 20% respectively. JLL can confirm they have valued (100% of the subject properties Market Value) the entire property, not reflecting the JV shares of the above three companies.

### Location:

The Battersea Power Station site is located in Battersea, on the South side of the River Thames, in South west London; within close proximity to the areas of Nine Elms, Wandsworth and Vauxhall, with Chelsea and Fulham directly opposite the site on the northern side of the river. The property falls within the jurisdiction of London Borough of Wandsworth.

The site is located on the northern side of Battersea Park Road, approximately 0.8 miles to the west of Vauxhall and 300m to the east of Battersea Park; 1.8 miles north east of the centre of Battersea, and 1.9 miles to the north of Clapham. The West End and City of London are located approximately 1.9 miles to the north and 2.9 miles to the north east respectively.

### General Description of Subject Property

**Property Description:** The main Battersea Power Station site was purchased for £400 million in July 2012 by Battersea Project Land Company Limited.

Phase 4A (Sleaford Street) was purchased for £41 million in February 2014 by Battersea Project Phase 4a Company Limited (formerly called Battersea Project Phase 5 Residential Company Limited).

## 9. VALUATION CERTIFICATES (Cont'd)



When originally purchased the overall site was formed of six land parcels extending to approximately 45 acres (18.2 hectares). Since the site's original purchase, the Developer completed a sale and buy back option of 88 Kirtling Street and Brooks Court with Thames Water. The Developer is under no obligation to repurchase this land parcel and it's not included in the valuation. In 2014 the Developer purchased land to the south of the main site on Sleaford Street (Phase 4A) which will be utilised to deliver the masterplan's affordable housing provision. Collectively these residual sites are referred to as The Battersea Power Station site and the land parcels extend to approximately 40 acres (16.2 hectares).

The proposed development will involve the construction of six phases of a 'residential led' masterplan, including the redevelopment of the iconic Power Station Building on the banks of the River Thames.

For the avoidance of doubt our valuation does not include 88 Kirtling Street registered under title number SGL102320 (Phase 7 ) or at 8 Brooks Court registered under title number TGL115737 (Phase 7) as these areas are effectively required for works proposed in connection with the Thames Tideway Project mentioned above. On completion the scheme which will be chartered by a mix of contemporary new build development surrounding a refurbished Power Station Building and it will provide for 4,196 residential apartments (including 386 affordable apartments) comprising circa 3.01 million sq ft (279,750 sq m) Net Saleable Area (NSA), 128 serviced apartments (87,191 sq ft / 8,100 sq m), a hotel and approximately 2.39 million sq ft (222,000 sq m) commercial development to include offices, retail and leisure uses.

As at the date of valuation the majority of Phase 1 had been largely completed with construction phased to finish in Q3 2017. Practical completions of the residential units in Phase 1 have been ongoing from early 2017. Preliminary and remediation works on Phase 2 (the Power Station) are under way, with initial works also being undertaken on Phase 3 of the development. Tunnelling works (under Phase 3) for the Northern Line began 2017, although Transport for London have been active on site for well over a year.

### Proposed Built Area:

We summarise below the Gross Internal Area (GIA) floor areas of the proposed development. The GIA is identical to the Net Saleable Area (NSA) for residential property. We detail below the 386 affordable residential units (Shared Ownership and Affordable Rent), and 128 Serviced Apartments alongside the proposed unit mix, as follows:-

Private Units	Number of Units	Total sq m	Total sq ft	Avg sq m	Avg sq ft
Phase 1* (to go)	545	40,865.7	439,874	75.0	807
Phase 2	255	30,559.6	328,940	119.8	1,290
Phase 3A	539	51,631.9	555,761	95.8	1,031
Phase 3B	782	64,606.4	695,418	82.6	889
Phase 4	777	42,620.9	458,768	54.9	590
Phase 5	157	10,999.3	118,396	70.1	754
Phase 6	433	41,985.4	451,927	97.0	1,044
<b>Total</b>	<b>3,488</b>	<b>283,269</b>	<b>3,049,084</b>	<b>81.2</b>	<b>874</b>

## 9. VALUATION CERTIFICATES (Cont'd)



\*note 322 units, 310,408 sq ft (28,838 sq ft) have completed as at the valuation date and are not included in our valuation.

Affordable Units	Number of Units	Total sq m	Total sq ft	Avg sq m	Avg sq ft
Phase 4A	386	27,239.8	293,207	70.6	760

Serviced Apartments	Number of Units	Total sq m	Total sq ft	Avg sq m	Avg sq ft
Phase 6	128	8,100.3	87,191	63.3	681

We summarise below the proposed commercial accommodation as follows:-

Phase	NIA sq m	NIA Sq ft
Phase 1	9,584.1	103,162
Phase 2	94,082.8	1,012,700
Phase 3	28,025.5	301,664
Phase 4 & 4A	43,572.5	469,011
Phase 5	1,210.4	13,029
Phase 6	42,911.1	462,000
<b>Total Commercial</b>	<b>221,582.8</b>	<b>2,385,785</b>

We have relied upon the areas provided as being true and accurate.

### Existing Use:

Part complete development masterplan, with planning consent to deliver a residential led mixed use development.

### Planning:

The original planning consent was granted planning permission on 23rd August 2011, subject to conditions.

Subsequent to the original planning consent the property's original planning permission has been altered by numerous planning consents over the past 5 years. The Developer has confirmed that JLL have valued the property in line with the current planning consent.

As at the date of valuation the property benefits from detailed planning consents for Phases 1, 2, 3A and 4A. Detailed planning consents for the delivery of Phases 3B, Phase 4, 5 and 6 will be required, and the Developer will have to submit Reserved Matters Applications to crystallise their final proposals for these later phases.

### Information Specific to the Subject Property:

The Developer launched the Subject Property in January 2013 in the UK (in respect of Phase 1), in May 2014 (in respect of Phase 2) and in October 2014 (in respect of Phase 3A), securing sales of 1,483 residential units by the valuation date and generating £1,909,951,277, (£1,411 per sq ft). In addition to unit sales 449 out of 780 car parking spaces have been sold at £63,880 per space, £28,682,100 in aggregate.

The construction works for Phase 1 commenced in October 2013 and the Developer is anticipating practical completion of all six phases by 2H 2028.

## 9. VALUATION CERTIFICATES (Cont'd)



### Market Value

<b>Market Value GBP:</b>	£971,300,000
<b>Market Value MYR:</b>	RM 5,429,664,130
<b>Exchange Rate at Date of Valuation:</b>	RM5.5901, being the middle rate as published/made available by Bank Negara Malaysia at 5.00 p.m. as at 30 <sup>th</sup> June 2017.
<b>Date of Valuation:</b>	30 <sup>th</sup> June 2017.

**Valuation Methods:** For the purpose of this valuation we have adopted the Income Capitalisation Approach (the Residual Method), cross checking the results of this analysis with the Comparison Approach/Method. With regard to the Comparison Method, it should be considered as a cross-check only and not a reliable basis of valuation given (but not limited to) the uniqueness of the site, its location, planning permission, density, height, provision of affordable housing and the limited availability of directly comparable or relevant land transactions at or around the date of valuation.

It is our opinion that a prospective purchaser would rely heavily upon the Residual Cash Flow Analysis as this method reflects the expectations of a purchaser in relation to costs, selling prices, profit margins etc. In this instance, the comparable method of valuation should only be seen as a cross check to the residual valuation on account of planning policy, planning status, unit density, height, affordable housing, Section 106/Community Infrastructure Levy liabilities and site status varying substantially from site to site. The lack of commonality in these factors (particularly with regard to high density residential led mixed use development sites in central London) makes the comparison of land values difficult and at times misleading.

The development parameters of each site will often be materially different, rendering the comparable method of valuation inappropriate in establishing our opinion of the site's Market Value. In summary we have utilised one valuation approach to ascertain our opinion of the Subject Property's Market Value.

**Any other matters that affect the value / marketability:**

We have provided valuations on the following assumptions:

- THE MARKET VALUE (MV) OF THE PROPERTY AS AT THE DATE OF VALUATION; AND
- AGGREGATE MARKET VALUE (GDV) OF THE PROPOSED DEVELOPMENT UPON COMPLETION OF ALL WORKS; AND
- WE HAVE ASSUMED THAT ALL AGREED PURCHASE CONTRACTS FOR PHASE 3A UNITS HAVE LONG STOP DATES POST OUR ANTICIPATED COMPLETION OF THE PHASE 3A DEVELOPMENT; AND

## 9. VALUATION CERTIFICATES (Cont'd)



- WE HAVE WHOLLY RELIED ON THE COSTS SUPPLIED TO US. THE ADOPTED COSTS CONTAINED WITHIN OUR VALUATION SHOULD BE CONSIDERED AS PRELIMINARY ONLY; AND
- OTHER THAN THE TENANCIES DETAILED, WE HAVE ASSUMED THAT THERE ARE NO MORE ON-SITE TENANCIES.

### Valuation – Residual Method

**Residual Method:** The Residual Method determines the price that could be paid for the site given the expected "as if complete" value of the proposed development (the Gross Development Value) and the total cost of the proposed development, allowing for market level profit margins and having due regard to the known characteristics of the Subject Property and the inherent risk involved in its development. It is our opinion that a prospective purchaser of this Subject Property would rely heavily upon the Residual Method as this method reflects the expectations of a purchaser in relation to costs, selling prices, profit margins, etc.

A summary of the parameters adopted is provided below.

**Gross Development Value ("GDV"):** Please note that identifying the 'as if complete' value of the proposed development is an integral part of the Residual Method of valuation. **ACCORDINGLY, IN ARRIVING AT OUR OPINION OF GDV, WE HAVE MADE THE SPECIAL ASSUMPTION THAT THE PROPOSED SCHEME HAS ALREADY BEEN CONSTRUCTED.**

#### Private Residential

We have valued the private residential and car parking using the comparison method of valuation. We have had regard to comparable evidence generated by the subject development, and developments in the vicinity, and our knowledge of the local Nine Elms and wider London development market. We have utilised the following selected comparable evidence (i.e. which are the most relevant to the Subject Property and have recently launched) for the purpose of this valuation certificate:-

#### Comparable Residential Evidence:

Development	Distance from Subject Site	Areas	Achieved Values
Battersea Power Station (Phase 1)	Subject Scheme	Studio: 399- 517	
		1 Bed: 542- 702	
		2 Bed: 694- 1,472	
		3 Bed: 943, 2,047	£311,542- £11,510,000
		Penthouse: 1,338- 4,603	£678- £2,500 per sq ft
Battersea Power Station (Phase 2)	Subject Scheme	Townhouse: 2,378- 2,702	
		Studio: 371-628	
		1 Bed: 573-1,287	
		2 Bed: 748- 1,417	
		3 Bed: 1,189- 3,262	
	4 Bed : 1,189- 3,262	£784,000- £15,499,250	
	Penthouse: 4,907- 6,555	£1,219- £4,172 per sq ft	

## 9. VALUATION CERTIFICATES (Cont'd)



Development	Distance from Subject Site	Areas	Achieved Values
Battersea Power Station (Phase 3a)	Subject Scheme	Studio: 380-506 1 Bed: 502-759 2 Bed: 1,004- 2,277 3 Bed: 987-1,031 4 Beds: 1,949- 2,790 Penthouse: 1,953- 3,600	£475,300- £9,854,023 £991 - £2,737 per sq ft
Embassy Gardens	0.4 miles East	Studio: 401-521 1 Bed: 460-937 2 Bed: 781- 1,006 3 Bed: 1,089- 1,205	£660,000- £1,733,750 £1,067- £1,880 per sq ft
The Residence	0.5 miles South East	1 Bed: 538- 623 2 Bed: 691- 901 3 Bed: 941- 1,346	£580,601- £1,456,000 £812- £1,304 per sq ft
Prince of Wales Drive	Immediately South West	1 Bed: 563- 644 2 Bed: 714-1,102 3 Bed: 1,208-1,980	£635,350- £2,338,800 £959-£1,489 per sq ft
AYKON London One	1.0 miles East	Studio: 484-543 1 Bed: 531- 623 2 Bed: 674-987 3 Bed: 1,108- 1,347	£724,220- £3,077,400 £1,154- £2,777 per sq ft
Battersea Exchange	0.3 miles South West	Studio: 435- 436 1 Bed: 529-630 2 Bed: 703- 1,085 3 Bed: 904- 1,270 4 Bed: 1,562	£412,050 - £1,309,500 £658- £1,262 per sq ft
The Corniche	1.4 miles North East	Studio: 489-498 1 Bed: 526-723 2 Bed: 813- 1,490 3 Bed: 1,349- 2,557	£614,000- £5,980,000 £934- £2,539 per sq ft
The Dumont	1.4 miles North East	Studio: 414-450 1 Bed: 596-683 2 Bed: 816- 1,290 3 Bed: 1,329- 2,457	£587,000- £3,485,000 £1,119- £2,481 per sq ft

## Residential Penthouse Evidence:

Development	Distance from Subject Site	Achieved Values	Achieved Values £ per sq ft
Riverwalk House, SW1	1.3 miles northeast	Confidential	Confidential
Southbank Place (Shell Centre), SE1	2.4 miles northeast	Average Asking: £2,746,667	Average Asking: £2,226
190 Strand, WC2R	4.2 miles northeast	Average Achieved: £3,112,778	Average Achieved: £2,665
Lincoln Square, WC2A	2.6 miles northeast	Average Asking: £2,780,000	NKN
Centre Point, WC1A	4.1 miles northeast	£7,950,000	£3,727
Kingswood, SW1	2.3 miles north	Average Achieved: £15,298,333	Average Achieved: £4,030
Knights House, SW7	2.6 miles northwest	Average Asking: £10,550,000	Average Asking: £3,141
32 & 33 Hyde Park, SW7	3.6 miles northwest	Average Achieved: £15,212,500	Average Achieved: £3,149
1 Hyde Park Place, W2	3.8 miles northwest	£42,500,000	£2,920
Parliament House, SE1	1.4 miles northeast	£4,500,000	£2,107



## 9. VALUATION CERTIFICATES (Cont'd)



Development	Distance from Subject Site	Achieved Values	Achieved Values £ per sq ft
NEO Bankside, SE1	3.1 miles northeast	£4,750,000	£1,731
The Heron, EC2Y	4.6 miles northeast	£7,960,000	£1,960
1303 Kings Gate, SW1E	2.4 miles north	£8,875,000	£2,469
41 Wilton Crescent, SW1X	2.6 miles north	c. £43,000,000	£4,309
Ashton House, SW1	2.4 miles north	£30,000,000	£3,620
95 Eaton Square, SW1	2.4 miles north	£30,500,000	£5,513
4,5,7 Chesham House, SW1X	2.2 miles northwest	£36,000,000	£4,885
1 Balfour Place, W1k	3.8 miles north	c. £45,000,000	£4,639
20 Upper Brooke Street, W1K	3.6 miles north	£31,500,000	£3,028

We have valued individual units in Phase 1, 2 and 3A on an individual basis, taking into consideration the respective unit's size, floor plate and outlook utilising information provided by the Developer.

Given the fact that the vast majority of the proposed private units will still require a detailed consent (Phases 3A, 4, 5 and 6) with individual details, layouts and unit sizes yet to be confirmed we have valued each phase of development (without detailed planning consent) having regard to the following factors:-

- The position of a building within the scheme including the proximity of other buildings.
- The buildings' height and variety of aspects afforded to each block.
- The number of units within each block, the proposed unit mix and the average unit size.
- An achievable average selling price (capital value) and average Market Value per sq ft given current market dynamics and comparable evidence.

An assumption that the units are marketed during the course of construction and sold individually over a reasonable period of time in accordance with a professional marketing campaign utilising phased releases. We have made no allowance for bulk investment purchases which would expect to attract a discount to the values highlighted below.

To date 1,161 units have exchanged contracts or are reserved as at the date of valuation with an average unit value of **£1,351,179 (£1,504 per sq ft)**. On practical completion of the respective phases will generate an aggregate Gross Development Value of **£1,568,718,852**. We have made the explicit assumption that the long stop dates in the various contracts have been or will be extended to the relevant completion dates of the respective buildings and that none of the above purchasers will rescind their contracts because the Developer has failed to complete the development by the agreed Long Stop Date. This is a key assumption, and our valuation of the units in Phase 3A which have long stop dates prior to completion of the respective phase may be affected should the Developer fall into default.



## 9. VALUATION CERTIFICATES (Cont'd)



We have valued the remaining 2,327 (unsold units) apartments at an aggregate value of **£3,109,884,605**, reflecting an average unit value of **£1,336,435** and an average sales rate of **£1,550 per sq ft**.

We have valued the completed development on the assumption that the residential units will be completed to the specification levels advised and will benefit from NHBC warranties or similar. Sales prices will be affected without such warranties.

### Car Parking

We have also valued the 1,278 car park spaces for open market sale at a blended average price of **£63,853** per space (**£81,603,601**) in line with comparable evidence.

### Storage

We have valued the Phase 1 storage units at **£1,300,000** (£10,000 per unit) and have adopted the agreed pre-sales values of **£1,666,000**.

### Freehold Ground Rent Investment

We have assumed that the 3,810 individual private units of the amended scheme will be sold on long leases of 999 years generating an aggregate Ground Rent Income of **£2,407,810** per annum.

These are the actual amounts that will be levied by the landlord (the Developer) on the tenant (the purchaser) and which will be set out within the individual long leases drawn up for each purchase, however, we have also benchmarked the proposed annual ground rent for each unit type against other schemes within the vicinity to ensure that they are of an appropriate level.

We have capitalised the aggregate annual ground rent into perpetuity by a yield of 3% to arrive at a capital value of **£80,260,333**. The adopted yield is market driven and reflects other transactions within the market place. Many of these transactions are confidential however we have access to key market intelligence through our residential investment team.

### Affordable Housing

The value of the affordable housing is driven by a number of factors that are specific to the property, the Local Planning Authority and the relevant Section 106 Agreement for that property. An example of the factors impacting on the value of the affordable housing includes specific terms set out in a Section 106 Agreement, the tenure mix (the proportion of social, affordable rent, and intermediate etc.), and the affordability criteria as dictated by the Section 106 Agreement itself, local planning policy or in the Greater London Authority London Plan.

The development proposals include 386 shared ownership and affordable rent residential units within seven blocks of accommodation comprising Phase 4a of the Battersea Power Station ("BPS") development. We have made the assumption that the properties will be let on standard Assured Tenancies.

We are of the opinion that the Market Value range achievable for the subject 136 Local Ownership units, on the Special Assumption that they are available for sale on the open market, unrestricted in terms of tenure and practically complete as at the date of valuation, are as follows:

## 9. VALUATION CERTIFICATES (Cont'd)



Unit Type	No. of Units	Area Range (sq m)	Area Range (sq ft)	Market Value Range	£per sq ft Value Range
Studio	6	46 - 47	497 - 503	£420,000 - £440,000	£835 - £885
1 bedroom flat	78	50 - 55	538 - 592	£475,000 - £590,000	£819 - £1,073
2 bedroom flat	52	70 - 75	752 - 808	£690,000 - £780,000	£866 - £1,016

Our opinion of value for the individual units takes into account each of their attributes including the number of bedrooms; unit size; floor level; aspect; view; provision of outside amenity space; and specification for intermediate tenure units.

We have assumed that, on average, 25% of the equity is sold as an initial tranche and that rent is set at 2.5% of the unsold equity per annum in respect of the one bedroom and two bedroom units and 2.75% in respect of the studio units.

In accordance with the clauses of the Section 106 Agreement, we have assumed that the net income of prospective occupiers equates to 74% of the gross income. We have further assumed that total housing costs (including mortgage payments, rent payments and affordable housing service charge) do not exceed 45% of a household's net income. We have assumed full stair casing by year 33.

On the basis of the above assumptions, the studio units are affordable to households with gross annual incomes of £47,000 per annum, the one bedroom units are affordable to households with gross annual incomes of £59,000 per annum and the two bedroom units are affordable to households with gross annual incomes of £83,000. We consider this to be in accordance with the definition of 'Eligible Households' within the Section 106 Agreement which states that to be eligible for intermediate tenure properties, households must have gross annual incomes below the threshold specified in the London Plan Annual Monitoring Report. The London Plan Annual Monitoring Report 12 (dated March 2016) states that intermediate housing must be affordable by households on incomes of less than £90,000.

Our opinion of the value of the 386 affordable housing units at Phase 4a of the Battersea Power Station development, on the basis of Existing Use Value for Social Housing (EUVS-H) and on the Special Assumption that they are completed and let/ available for sale at the date of valuation is **£126,700,000** (One Hundred and Twenty-Six Million, Seven Hundred Thousand Pounds).

#### Commercial Accommodation

In line with normal practice JLL have valued the commercial accommodation on an income capitulation basis; establishing our opinion of Market Rent and an appropriate capitalisation yield utilising the comparable method of valuation.

We detail below our assessment of the retail and office components within the proposed development.

Retail Investment Comparable Evidence:

## 9. VALUATION CERTIFICATES (Cont'd)



Date	Address	Area (sq ft)	Sale Price	NIY	Comment
<b>UK</b>					
On the Market	Bluewater Shopping Centre (7.5%, 17.5% & 25% Stakes)	1,800,000	For Sale	Quoting 3.85%	<ul style="list-style-type: none"> <li>• Freehold.</li> <li>• Hermes, GIC and Lendlease are marketing their 7.5%, 17.5% and 25% stakes in Bluewater, quoting £167m, £600m, and £400m, respectively.</li> <li>• Anchored by Apple, John Lewis.</li> </ul>
On the Market	Brent Cross (50% Stake)	920,000	For Sale	Unknown	<ul style="list-style-type: none"> <li>• Forward funding by owners, Hammerson and Standard Life Investments; anticipated pricing of between £600 million and £1.1 billion.</li> <li>• Anchored by John Lewis, M&amp;S, Zara.</li> </ul>
Q2 2017	Southside Shopping Centre (50% Stake)	608,123	£150,000,000	4.38%	<ul style="list-style-type: none"> <li>• Freehold.</li> <li>• 50:50 joint venture between Land Securities and Invesco.</li> <li>• Anchored by Primark, Waitrose, T.K.Maxx, H&amp;M.</li> </ul>
Q2 2017	London, 35-38 George Street	14,937	£21,340,000	3.65%	<ul style="list-style-type: none"> <li>• Freehold.</li> <li>• Comprises of four separate adjoining buildings of different construction styles.</li> <li>• Anchored by Santander, Russell &amp; Bromley.</li> </ul>
Q1 2017	London, 56-70 Putney High Street	52,370	£19,750,000	3.35%	<ul style="list-style-type: none"> <li>• Freehold.</li> <li>• Secured by BL before property was put on the market.</li> <li>• Anchored by TK Maxx, Barclays, Superdrug and Halfords.</li> </ul>
Q1 2017	London, 190 Oxford Street	33,349	£88,000,000	4.04%	<ul style="list-style-type: none"> <li>• Long leasehold.</li> <li>• The property has been sold as an SPV purchase with purchaser's costs of 1.80%.</li> <li>• Anchored by Aldo and Office Holdings.</li> </ul>
Q4 2016	London, 73/89 Oxford Street and 1 Dean Street, W1	90,700	£276,500,000	3.20%	<ul style="list-style-type: none"> <li>• NBREM have paid £205.2 million, with the balance payable on completion of the leases following PC.</li> <li>• Pre-let to New Look, Benetton Group Moneysupermarket.com.</li> </ul>
Q4 2016	London, 440 Strand, WC2 - Coutts Building	180,480	£198,000,000	4.03%	<ul style="list-style-type: none"> <li>• It was the first time that the building at 440 Strand was put up for sale in isolation since Coutts &amp; Co took occupation in 1904.</li> <li>• Main anchor Coutts.</li> </ul>
Q4 2016	London, 47-50 New Bond Street	47,814	£198,000,000	2.81%	<ul style="list-style-type: none"> <li>• 50:50 joint venture between Oxford Properties and Richemont.</li> <li>• Anchored by Ralph Lauren, Mulberry, Urban&amp;Civic.</li> </ul>

## 9. VALUATION CERTIFICATES (Cont'd)



Date	Address	Area (sq ft)	Sale Price	NTY	Comment
Q3 2016	London, Debenhams 'flagship store on Oxford Street, W1	362,921	£400,000,000	2.75%	<ul style="list-style-type: none"> <li>• Freehold</li> <li>• An undisclosed foreign investor has purchased the flagship Debenhams store on Oxford Street from British Land.</li> </ul>
Q3 2016	London, 355-361 Oxford Street, W1	52,480	£124,000,000	3.55%	<ul style="list-style-type: none"> <li>• Virtual freehold (139 years)</li> <li>• Norges Bank Real Estate Management purchased the property from Aberdeen Asset Management</li> <li>• Anchored by UK &amp; European Investments, Welbeck Land.</li> </ul>
<b>Europe</b>					
Q2 2017	Germany, Melody Portfolio - Nuremberg	452,084	£122,820,000	4.00%	<ul style="list-style-type: none"> <li>• Part of a small portfolio in Germany comprising 2 shopping centres. Sold by Credit Suisse. 80 units.</li> <li>• Anchored by H&amp;M, C&amp;A and Saturn.</li> </ul>
Q2 2017	Germany, Melody Portfolio - Leverkusen	243,264	£186,900,000	4.00%	<ul style="list-style-type: none"> <li>• Part of a small portfolio in Germany comprising 2 shopping centres. Sold by Credit Suisse. 120 units.</li> <li>• Anchored by H&amp;M, C&amp;A and Saturn.</li> </ul>
Q1 2017	Spain, Xanadu	1,291,668	£471,700,000	4.40%	<ul style="list-style-type: none"> <li>• Regional profile asset with 220 units and 10,500 car parking spaces.</li> <li>• Anchored by El Corte Ingles, Decathlon, and Forever 21.</li> </ul>
Q1 2017	Sweden, Bromma Blocks	613,542	£1,958,000	3.50-3.75%	<ul style="list-style-type: none"> <li>• Starwood Capital Group and Vencom Property Partners sold Bromma Blocks in Stockholm to CBRE GIP.</li> <li>• Anchored by H &amp; M, XXL Sport.</li> </ul>
Q4 2016	France, Croix Dampierre	114,097	£53,400,000	4.60%	<ul style="list-style-type: none"> <li>• Croix Dampierre was sold by Grosvenor to AEW.</li> <li>• Anchored by Carrefour, Chaussea, Flunch and Camafeu.</li> </ul>
Q3 2016	Spain, Diagonal Mar	936,459	£445,000,000	4.00%	<ul style="list-style-type: none"> <li>• Northwood Investors sold Diagonal Mar, Barcelona, to Deutsche Bank.</li> <li>• Anchored by Primark, H&amp;M and Zara.</li> </ul>

## Retail Rental Evidence:

Date	Address	Area (sq ft)	Tenant(s)	Rent pa	Rent psf
<b>West End &amp; West &amp; South West London</b>					
Oct-16	178 New Bond Street	3,497	Boodle & Dunthorne	£975,000	£278.81
Oct-16	30 New Bond Street	1,641	Anne Fontaine	£700,000	£426.57
Nov-16	50 Oxford Street	1,066	Fragrance Shop (The)	£350,000	£328.44

## 9. VALUATION CERTIFICATES (Cont'd)



Date	Address	Area (sq ft)	Tenant(s)	Rent pa	Rent psf
Dec-16	Marland House, 26-29 Sloane Street	7,104	Fendi	£1,450,000	£204.10
Mar-17	Central Buildings, The Broadway	603	Supercuts	£72,000	£119.45
Sep-16	Central Buildings, The Broadway	1,098	Starbucks Coffee	£107,500	£97.91
Sep-16	185 Camden High Street	2,228	Wasabi	£175,011	£78.55
Apr-17	Centre Court, Shopping Centre	1,507	Toni & Guy	£93,750	£62.21

**Battersea Power Station (Phase 1)**

Exchanged	20 Circus Road West	1,997	Coffeeworks Project Ltd	£85,607	£42.86
Exchanged	27 Circus Road West	2,890	Johnson & Co. Hospitality Ltd	£126,330	£43.71
Exchanged	29 Circus Road West	8,742	Darwin & Wallace Ltd	£225,570	£25.80
Exchanged	3 Circus Road West	1,966	Maltwillow Ltd	£72,078	£36.66
Exchanged	6 Circus Road West	2,623	Stonebeach Limited	£86,907	£33.13
Exchanged	9&10 Circus Road West	6,431	T42 Limited	£174,893	£27.20
Exchanged	12 Circus Road West	2,704	Vagabond Wines Limited	£100,965	£37.34
Exchanged	1&3 Arches Road	4,585	Boom Spin	£120,000	£26.17
Exchanged	26 Circus Road West	3,708	Wright Brothers Oyster House Ltd	£185,000	£49.89
Exchanged	25 Circus Road West	3,288	OAXACA Limited	£147,000	£44.71
Exchanged	24 Circus Road West	5,069	D&D Restaurants	£280,000	£55.24
Exchanged	21&22 Circus Road West	5,439	BPSDC	£231,141	£42.50

**Office Investment Comparable Evidence:**

Property	Distance from Subject Scheme	Date	Area (sq ft)	Price (million)	Net Initial Yield	WAULT *
Battersea Power Station, SW8	N/A					
West End & West London						
10 Hammersmith Grove, W6	4.9 miles	Q4 2016	122,000	£103.5m	5.33%	c.10 years
1 Kingdom Street, London, W2	4.2 miles	Q1 2017	264,898	£292m	4.86%	6.8 years
The Peak, 5 Wilton Road, SW1	1.9 miles	Q4 2016	98,279	£145m	4.27%	7.6 years



## 9. VALUATION CERTIFICATES (Cont'd)



Property	Distance from Subject Scheme	Date	Area (sq ft)	Price (million)	Net Initial Yield	WAULT #
Rathbone Square, 30/35 Rathbone Place, W1	3.4 miles	Q1 2017	419,700 268,000 – commercial only	£435m	4.25%	15 years on offices
1 & 2 Fitzroy Place, W1	3.5 miles	Q4 2016	251,214	£217m (for 50% interest)	4.13%	15.8 years
<b>City &amp; Southbank</b>						
Bankside 2 & 3, Southwark Street, SE1	2.9 miles	Q2 2017	415,155	c. £310m Topped up to c.£385m on settlement of rent review	c. 5%	10.2 years
Cannon Place, 78 Cannon Street, EC4	3.6 miles	Q2 2017	418,198	£485m	4.44%	18.9 years
30 Crown Place, EC2	4.4 miles	Q4 2016	196,935	£210m	4.42%	14 years
<b>Docklands &amp; East London</b>						
20 Canada Square, E14	6.3 miles	Under Offer	581,457	c.£410m	c.5.20%	8 years
TFL Building (S6), International Quarter, E20	8.3 miles	Q4 2015	286,000	£245m	c.4.25%	25 years
FCA Building, International Quarter, E20	8.3 miles	Q4 2015	c. 513,000 sq ft	£370m	c.5.20%	c.20 years

\*(WAULT - Weighted Average Unexpired Lease Term)

## Office Rental Evidence:

Property	Date	Area (sq ft) Floor(s)	Tenant	Term	Rent (per sq ft)	Rent Free
<b>Nine Elms</b>						
Battersea Power Station, SW8	Q4 2016	485,000 5 <sup>th</sup> -10 <sup>th</sup>	Apple Europe Ltd	16 years Pre-let	£56.00	32 months
One Embassy Gardens, SW8	Q2 2017	83,000 Ground-5 <sup>th</sup>	Confidential Under Offer	Confidential Pre-let	c. £50.00	Confidential
<b>West End &amp; West London</b>						
Building 6, Chiswick Park, W4	Q3 2016	24,184 8 <sup>th</sup>	Avon Cosmetics	10 years 5 year break Sub-lease	£53.00	Confidential
Building 7, Chiswick Park, W4	Q3 2016	28,454 10 <sup>th</sup>	H.H. Saudi Research and Marketing	10 years	£56.00	Confidential
Building 4, Chiswick Park, W4	Q2 2016	8,112 3 <sup>rd</sup> floor	Amdocs (UK) Ltd	10 years	£52.50	6 months
12 Hammersmith Grove, W6	Q1 2017	29,560 9 <sup>th</sup> -10 <sup>th</sup>	Medidata	10 years	£59.00	19 months
1 Lyric Square, W6	Q4 2016	55,562 sq ft 2 <sup>nd</sup> -8 <sup>th</sup>	The Office Group	20 years Pre-let	£50.00	22 months
1 Queen Caroline Street, W6	Q2 2016	20,059 5 <sup>th</sup>	AETN International (UK) Ltd	15 years	£56.00	Confidential
Media Works, White City, W12	Q4 2016	70,508 1 <sup>st</sup> -part 2 <sup>nd</sup>	Net-a-Porter Group	10 years	£49.00 Stepped increases	Confidential
Garden House, White City, W12	Q1 2017	38,860 Ground-2 <sup>nd</sup>	Royal College of Art	10 years	£50.00 Quoting	Confidential

## 9. VALUATION CERTIFICATES (Cont'd)



Property	Date	Area (sq ft) Floor(s)	Tenant	Term	Rent (per sq ft)	Rent Free
4 Kingdom Street, W2	2016/2017	160,000 Ground-8 <sup>th</sup>	Finastra/Misys/Satoil	Confidential	£71.00- £78.50	Confidential
1 Kingdom Street, W2	Q3 2016	26,550 9 <sup>th</sup>	Shire Pharmaceuticals Group	10 years 7 year break Assignment	£61.15	Confidential
20 Eastbourne Terrace, W2	Q2 2017	5,861 2 <sup>nd</sup>	World Sailing	10 years	£62.50	19 months
<b>Nine Elms</b>						
338 Euston Road, NW1	Q3 2016	7,268	Brightstar 20:20	10 years	£71.00	9 months
10 Brock Street, NW1	Q1 2016	18,569	Facebook	7 years	£65.00	6 months
S1, Kings Cross Central, N1	Q3 2017	175,000 Ground-10 <sup>th</sup>	Nike Under Offer	Under Offer Pre-let	£67.50	Confidential
4 Pancras Square, N1	Q4 2015	179,192 Ground-10 <sup>th</sup>	Universal Music UK Ltd	15 years Pre-let	£77.00	Confidential
<b>City &amp; Southbank</b>						
2 Southbank Place, SE1	Q2 2017	280,000	WeWork	20 years Pre-let	Confidential 1 but in the £60s	Confidential
The Tower, The Bower, 207 Old Street, EC1	Q4 2016	58,993 1 <sup>st</sup> to 6 <sup>th</sup>	WeWork	20 years Pre-let	Mid £60s	Confidential
The Warehouse, The Bower, 207 Old Street, EC1	Q1 2016	12,398 7 <sup>th</sup>	Stripe Payments UK Ltd	20 years	£67.50	20 months
White Chapel Building, 10 Whitechapel High Street, E1	Q3 2016	54,799 6 <sup>th</sup> -7 <sup>th</sup>	Government Digital Services	10 years	£52.50	Confidential
<b>Docklands &amp; East London</b>						
40 Bank Street, E14	Q1 2017	4,000 29 <sup>th</sup>	CCTB	5 years	£50.00	9 months
25 Canada Square, E14	Q3 2016	21,000 23 <sup>rd</sup>	HSBC Holdings Plc	2.5 years Sub-lease	£45.00	Confidential
One Stratford Place, E20	Q3 2015	10,948 Part 8 <sup>th</sup>	Coral Ltd	10 years	£41.50	12 months
Unex Tower, 5 Station Street, E15	Q2 2016	24,171	Newham CCG	10 years 5 year break	£32.50	Confidential
S5, International Quarter, E20	Q2 2015	420,000	Financial Conduct Authority	20 years Pre-let	£36.00	Confidential but rumoured to be over 3 years
S6, International Quarter, E20	Q2 2015	286,000 Ground-9 <sup>th</sup>	Transport for London	25 years Pre-let	£36.50	Confidential

We have outlined below retail, leisure and F&B (food & beverage) rents applied per phase:

Phases	Retail, Leisure and F&B	Rent pa per sq ft
1	Retail	£26.00 per sq ft - £32.00 per sq ft
1	F&B	£25.80 per sq ft - £42.50 per sq ft
1	Gym	£15.00 per sq ft
2	Retail	£40.00 per sq ft - £106.00 per sq ft
2	Anchor	£25.00 per sq ft
2	F&B	£40.00 per sq ft - £85.00 per sq ft

## 9. VALUATION CERTIFICATES (Cont'd)



Phases	Retail, Leisure and F&B	Rent pa per sq ft
2	Leisure (including Control Rooms and Events Box)	£45.00 per sq ft, £108 per sq ft, £142.00 per sq ft
2	Cinema	£25.00 per sq ft
3	Retail	£64.36 per sq ft - £80.00 per sq ft
3	F&B	£41.64 per sq ft - £64.36 per sq ft
3	Gym/Leisure Club	£22.5 per sq ft
3	Art Gallery	£25.00 per sq ft
4	Retail	£50.00 per sq ft
4	F&B	£50.00 per sq ft
4	Leisure	£22.00 per sq ft
5	Leisure (Healthcare)	£20.00 per sq ft
6	F&B	£40.00 per sq ft
6	Leisure	£20.00 per sq ft
7	F&B	£40.00 per sq ft

We have outlined below retail, leisure and F&B (food & beverage) yields applied per phase:

Retail, Leisure and F&B	NIY
Phase 1 - Retail and F&B	5.00%
Phase 2 - Retail, Leisure and F&B	4.00% ( 5.00% applied to Events Box and Commercialisation only)
Phase 3 - Retail, Leisure and F&B	4.25%
Phase 4 - Retail, Leisure and F&B	4.50% - 6.00%
Phase 5 - Leisure	6.00%
Phase 6 - Leisure and F&B	4.50% - 6.00%
Phase 7 - F&B	4.50%

We have outlined below the office rents applied in our valuation:

Phase 1 Offices	NIA	Rent pa	ERV	Total Incentive
Podium Business Studios - Ground (inc. estate office)	31,158 sq ft	£32.27 per sq ft	£1,005,425	18 months' rent capital contribution
Podium Business Studios - Lower Ground	1,413 sq ft	£24.00 per sq ft	£33,912	18 months' rent capital contribution
Podium Resi Marketing Suite	5,439 sq ft	£42.50 per sq ft	£231,158	18 months' rent capital contribution



## 9. VALUATION CERTIFICATES (Cont'd)



Total Phase 1	38,010 sq ft	£33.43	£1,270,495	
Phase 2 Offices	NIA	Rent pa	ERV	Total Incentive
PS Office - Cezanne level 10	79,753 sq ft	£56.00 per sq ft	£4,466,168	32 months
PS Office - Cezanne level 9	80,417 sq ft	£56.00 per sq ft	£4,503,352	32 months
PS Office - Cezanne level 8	80,506 sq ft	£56.00 per sq ft	£4,508,336	32 months
PS Office - Cezanne level 6	79,980 sq ft	£56.00 per sq ft	£4,478,880	32 months
PS Office - Cezanne level 7	79,609 sq ft	£56.00 per sq ft	£4,458,104	32 months
PS Office - Cezanne level 5	72,068 sq ft	£56.00 per sq ft	£4,035,808	32 months
PS Office - Cezanne River and Garden Meeting Boxes	13,491 sq ft	£25.00 per sq ft	£337,275	32 months
Additional Office Space	38,000 sq ft	£60.00 per sq ft	£2,280,000	24 months
<b>Total Phase 2</b>	<b>523,824 sq ft</b>	<b>£55.49</b>	<b>£29,067,923</b>	

Phase 4 Offices	NIA	Rent pa	ERV	Total Incentive
Offices	349,942 sq ft	£60.00 per sq ft	£20,996,520	30 months
<b>Total Phase 4</b>	<b>349,942 sq ft</b>	<b>£60.00</b>	<b>£20,996,520</b>	

Phase 6 Offices	NIA	Rent pa	ERV	Total Incentive
RS2 Office	418,230 sq ft	£60.00 per sq ft	£25,093,800	30 months
<b>Total Phase 6</b>	<b>418,230 sq ft</b>	<b>£60.00</b>	<b>£25,093,800</b>	

We believe investors would bid to levels between to 4.5% to 5.5% (Office) and between 4.0% to 6.0% (Retail) Net Initial Yield ("NIY") and factor such lease structures within their calculations in line with the current market. Any marketing period, excluding any rent free period, in advance of letting is likely to be. Associated costs within this timeframe are likely to be limited and indeed, we would presume any purchaser would be sheltered from empty rate liability while the units exist in shell condition. We have reflected these assumptions within our valuation and would value the commercial accommodation at **£2,904,604,319** or **£2,742,161,533** after purchaser's costs have been deducted (Stamp Duty at the revised bandings, and sales agent and legal fees between 0.75% and 1.5%).

GDV Summary

Component	GDV (£)
Private Residential Sales	£3,109,884,605
Private Residential Pre-sales	£1,568,718,852
Serviced Apartments	£68,350,000
Car Park Spaces	£36,110,000
Car Park Spaces Pre- sales	£28,682,100

## 9. VALUATION CERTIFICATES (Cont'd)



Component	GDV (£)
Storage Spaces	£1,300,000
Storage Spaces Pre-sales	£1,666,000
Affordable Housing	£126,700,000
Commercial Accommodation	£2,904,604,318
Phase 3 Hotel	£57,200,000
Freehold (Ground Rents)	£80,260,333
<b>GDV</b>	<b>£7,983,476,208</b>
Purchaser's Costs	£162,442,785
<b>GDV, Say</b>	<b>£7,821,000,000</b>
Short Underlease to TWUL	£510,000
<b>Total Rental Income</b>	<b>£510,000</b>

Construction Costs and Professional Fees

We have wholly relied on the costs provided by the Developer which are supported by Cost reports prepared by Gardiner and Theobald for Phases 1, 2 3A and 4A. The developer has confirmed that AECOM have assessed costs for Phases 3B, 5 and 6 and that their budgets are based on this independent advice. For the avoidance of doubt we have not seen any of AECOM's cost reports. The total construction costs upon which we have relied are summarised as follows:-

Phases	Cost Budget	Spent To Date (30 <sup>th</sup> June 2017)	Costs Remaining (30 <sup>th</sup> June 2017)
Phase 1	£589,231,066	£565,671,298	£23,559,768
Arches Costs	£6,789,444	£3,211,894	£3,577,550
Phase 2	£1,862,313,170	£354,481,982	£1,507,831,187
Phase 3	£1,658,535,242	£240,916,878	£1,417,618,364
Phase 4A	£169,737,139	£6,712,655	£163,024,484
Phase 4	£641,621,305	£17,662,822	£623,958,483
Phase 5	£93,395,389	£1,591,939	£91,803,450
Phase 6	£569,000,790	£24,128,165	£544,872,625
<b>Total</b>	<b>£5,590,623,545</b>	<b>£1,214,377,634</b>	<b>£4,376,245,911</b>

Other Residual Valuation Cost Assumptions

In addition to the above construction costs and within our valuation, we have made the following allowances:

Appraisal Input	Comment
Contingency	Included in the above build costs (under construction cost and other development costs). The Developer has forecast build contingencies of between 7-10% in their financial models and these are embedded in the costs we have adopted in our residual appraisal of the subject property.
Professional Fees	We have adopted additional professional/design fees of approximately 10% in line with the Developer's cost estimates.
Section 106 and CIL Contributions (Statutory Costs to go)	In line with commentary in Section 6 of the full valuation report and on the basis of information provided by the Developer which we have relied upon, we have adopted Statutory Costs to go of £180,787,812 across all six phases of the development.

## 9. VALUATION CERTIFICATES (Cont'd)



Appraisal Input	Comment
Residential Marketing, Agents & Legal fees	<p>We have adopted sales marketing, agents and legal fees of 2%, 2% and 0.25% on the residential units to go which are unsold as at the date of valuation.</p> <p>In addition to the above we have adopted committed residential (i.e. contracted) sales marketing, agents and legal costs to go of:</p> <ul style="list-style-type: none"> <li>Phase 1 - £3,103,134</li> <li>Phase 2 - £13,272,037</li> <li>Phase 3A - £4,640,444.</li> </ul> <p>These costs have been provided by the Developer.</p>
Commercial letting, agent and legal fees and purchaser's costs	<p>We have adopted Marketing costs for the retail accommodation (unlet) of 10% of the Gross Rent. We have adopted agent letting and legal fees of 15% and 10% respectively and sales agent's fees of between 0.75 and 1.5% of the commercial asset values (offices, retail, F&amp;B, Hotel, Serviced Apartments etc.).</p> <p>In addition to the above we have adopted committed commercial (i.e. contracted) sales marketing, agents and legal costs to go of</p> <ul style="list-style-type: none"> <li>Phase 1 - £2,993,857</li> <li>Phase 2 - £4,764,479</li> <li>Phase 3A - £4,640,444.</li> </ul> <p>These costs have been provided by the Developer.</p>
Finance Costs	<p>We have adopted an overall cost of finance based on 5.0% applied to 100% of the development costs (including the Land Cost) to reflect the opportunity cost to the Developer as well as appropriate transaction fees. Any surplus is assumed to be used to pay off debt and interest immediately. We determined the appropriate rate following detailed discussions with our Residential Funding team and by benchmarking the project to the terms offered on other development projects of scale (the terms of which are confidential to our clients).</p> <p>The adopted finance rate is incorporated into our valuation and interest is calculated using the industry standard Argus Developer. Interest accumulates on a monthly basis driven by our assumptions on the occurrence of cost and revenue throughout the cashflow period.</p>
Site Stamp Duty, Agents and Legal Fees	<p>We have incorporated an allowance for stamp duty in line with the latest residential and commercial SDLT bandings, 0.5% for agent's fee and 0.25% for legal fees (fees are inclusive of VAT).</p>

The build costs we have adopted should be considered as being entirely indicative and for valuation purposes only. Should they prove to be an underestimate there would be a negative impact on the land value.

#### Profit Assumptions / Hurdle Rate

Reflecting demand and the quality of the site within its location by comparison to other Nine Elms sites, we have adopted a profit on cost of 25% reflecting a gross margin of circa 25.3%. We consider this to be an appropriate return in the current market for a site such as this in this location given our experience of working with developers in this sector of the market.

## 9. VALUATION CERTIFICATES (Cont'd)



**Development Timescales:** We have assumed a 171 month development programme, ending in August 2031 and we set out our key assumptions concerning timescales below:

### Phase 1

- We have assumed a total development programme of 28 months beginning in June 2017 and ending in September 2019.
- The programme accommodates a four month pre-construction period, including a month to purchase the site and a three month period to mobilise contactors and professional teams.
- We have assumed a construction period of 12 months, beginning in month five (October 2017) and ending in month 16 (September 2018).
- Sales of the residential accommodation are forecast to begin in October 2017 (existing pre-sales completing) and end in September 2019. This reflects a sales rate to go of 0.25 units per month. Please note that as at the date of valuation only six units remain unsold (i.e. not exchanged).
- The residential ground rents are forecast to sell in month 28. (September 2019).
- The commercial accommodation has been phased to sell in month 28 (September 2019), 12 months after practical completion (construction completion) of the entire phase.

### Phase 2

- We have assumed a total development programme of 53 months beginning in June 2017 and ending in October 2021.
- The programme accommodates a four month pre-construction period, including a month to purchase the site and a three month period to mobilise contactors and professional teams.
- We have assumed a construction period of 37 months, beginning in month five (October 2017) and ending in month 41 (October 2020).
- Sales of the residential accommodation are forecast to begin in month 33 (February 2020) and end in month 53 (October 2021). This reflects a sales rate to go of 1.1 units per month (23 unsold units).
- The residential ground rents are forecast to sell in month 44 (January 2021).
- The commercial accommodation has been phased to sell in month 47 (April 2021).

### Phase 3

- We have assumed a total development programme of 112 months beginning in June 2017 and ending in September 2026.
- The programme accommodates a four month pre-construction period, including a month to purchase the site and a three month period to mobilise contactors and professional teams.

## 9. VALUATION CERTIFICATES (Cont'd)



- We have assumed a construction period of 73 months, beginning in month 5 (October 2017) and ending in month 77 (October 2023).
- Sales of the residential accommodation are forecast to begin in month 46 (March 2021) and end in month 112 (September 2026). This reflects a sales rate to go of 14 units per month (931 unsold units).
- The residential ground rents (Phase 3A) are forecast to sell in month 54 (November 2024), with the Phase 3B Ground Rents selling in month 112 (September 2026)
- The commercial accommodation has been phased to sell in month 73 (June 2023).

### Phase 4a

- We have assumed a total development programme of 47 months beginning in June 2017 and ending in April 2021.
- The programme accommodates a 10 month pre-construction period, including a month to purchase the site and a nine month period to mobilise contactors and professional teams.
- We have assumed a construction period of 36 months, beginning in month 11 (April 2018) and ending in 47 (April 2021).
- We have phased the affordable revenue to be receivable over the construction programme.
- The commercial accommodation has been phased to sell in month 47 (April 2021).

### Phase 4

- We have assumed a total development programme of 146 months beginning in June 2017 and ending in July 2029.
- The programme accommodates a 53 month pre-construction period, including a month to purchase the site and a 52 month period to mobilise contactors and professional teams.
- We have assumed a construction period of 38 months, beginning in month 54 (November 2021) and ending in 91 (December 2024).
- Sales of the residential accommodation are forecast to begin in month 86 (July 2024) and end in month 146 (July 2029). This reflects a sales rate to go of 13 units per month (777 unsold units).
- The residential ground rents are forecast to sell in month 146 (June 2029).
- The commercial accommodation has been phased to sell in month 103 (December – 2025).

### Phase 5

- We have assumed a total development programme of 157 months beginning in June 2017 and ending in June 2030.

## 9. VALUATION CERTIFICATES (Cont'd)



- The programme accommodates a 113 month pre-construction period, including a month to purchase the site and a 112 month period to mobilise contactors and professional teams.
- We have assumed a construction period of 29 months, beginning in month 114 (November 2026) and ending in 142 (March 2029).
- Sales of the residential accommodation are forecast to begin in month 139 (December 2028) and end in month 157 (June 2030). This reflects a sales rate to go of 8 units per month.
- The residential ground rents are forecast to sell in month 153 (March 2030).
- The commercial accommodation has been phased to sell in month 154 (April – 2030).

### Phase 6

- We have assumed a total development programme of 171 months beginning in June 2017 and ending in August 2031.
- The programme accommodates a 101 month pre-construction period, including a month to purchase the site and a 100 month period to mobilise contactors and professional teams.
- We have assumed a construction period of 39 months, beginning in month 102 (November 2025) and ending in 140 (January 2029).
- Sales of the residential accommodation are forecast to begin in month 135 (August 2028) and end in month 171 (August 2031). This reflects a sales rate to go of 12 units per month.
- The residential ground rents are forecast to sell in month 171 (August 2031).
- The commercial accommodation has been phased to sell in month 152 (January 2030).

We expect car park spaces are sold throughout the same period as the residential units within each block. We believe that this rate of absorption is achievable in line with current market conditions and what has been achieved in comparable schemes in the vicinity. This assumes that the scheme is appropriately priced and marketed.

### Residual Valuation Summary:

Components	£
GDV	£7,983,476,208
Purchaser's Costs	£162,442,785
<b>Aggregate GDV</b>	<b>£7,821,000,000</b>
Short Underlease TWUL	£510,000
<b>Total Rental Income</b>	<b>£510,000</b>
Gross Development Costs	£5,285,908,971
Profit on Cost – 25%	£1,564,309,304
<b>Balance for Land, Say</b>	<b>£971,300,000</b>

## 9. VALUATION CERTIFICATES (Cont'd)



**Sensitivity Analysis:** We are of the opinion that the site has a residual value of **£971,300,000 (£24,282,500 per acre)**.

You should however, be advised that the residual method of valuation takes into account a large number of subjective variables, the variation of which can have a significant impact on the development project being considered. Variations in sales prices, construction costs and periods, and the cost of finance can also have a marked affect.

We have carried out a residual calculation that is sensitive to fluctuations in input values, we provide below a sensitivity analysis, to demonstrate how the changes in input data affect values.

The analysis below illustrates the value impact by stepped increases and decreases by 5% in the remaining unsold private residential units and car parking spaces sales prices and 5% in build cost. The residual land value can fluctuate from approximately **£500 million** to as high as **£1.44 billion**, if a 10% build cost or 10% sales increase was to occur.

Private Residential and Car Parking Sales					
Constr. Cost	-10.0%	-5.0%	0.0%	+5.0%	+10.0%
-10.0%	£1,110,477,451	£1,194,069,987	£1,277,627,318	£1,361,092,579	£1,444,554,439
-5.0%	£957,251,983	£1,040,913,239	£1,124,475,414	£1,208,014,930	£1,291,476,848
0.0%	£803,987,947	£887,687,467	<b>£971,300,000</b>	£1,054,880,781	£1,138,397,596
+5.0%	£650,685,158	£734,460,977	£818,123,189	£901,730,788	£985,286,790
+10.0%	£497,298,255	£581,160,319	£664,898,803	£748,559,570	£832,136,369



## 9. VALUATION CERTIFICATES (Cont'd)


**Cross Check to Market Value – Land Comparables**
**Cross  
Check  
Method:**

In the course of considering the Market Value we have also considered the following land sales:

Scheme	Transaction Date	Price	Acres	Price per acre
New Covent Garden Market, SW8	Jun-17	£470,000,000	10	£47,000,000
Plots B and D, Nine Elms Parkside SW8	Jun-17	£101,000,000	2.67	£37,800,000
Mount Pleasant, EC1A	Taylor Wimpey are in advanced talks to purchase the site as at June 2017	£200,000,000	6.2	£32,300,000
Vauxhall Square, SW8	Apr-17	£157,800,000	3.4	£46,400,000
Grand South, 12-20 Wyvil Road, SW8	Oct-15	£36,000,000	0.86	£41,900,000
Vauxhall Bondway, SW8	Mar-15	£100,000,000	0.7	£142,900,000
Keybridge House, SW8	Sep-14	£92,500,000	3.4	£27,200,000

The above demonstrates land sales in the region of £27.2m - £142.9m an acre, with the Subject Property demonstrating a land value of £24.3 per acre. The evidence demonstrates land sales in the area can vary quite significantly on a £/acre basis, depending on the size and scheme proposals. We believe that the subject site has a relatively low value per acre on account of its size, at circa 40 acres the property is considered larger than all the comparables. In addition the high build costs compared to competing schemes will depress land values. On basis this basis it is difficult to make any meaningful / useful comparison with the above land comparables.

Therefore, we are of the opinion that the Market Value of the freehold and long leasehold interests in the Subject Property as it exists, as described herein, as at the date of valuation is **£971,300,000** (equivalent to **RM 5,429,664,130** based on an exchange rate of RM5.5901:£1.00, being the middle rate as published/made available by **Bank Negara Malaysia** at 5.00 p.m. as at 30 June 2017, i.e. the Valuation Date).



## 9. VALUATION CERTIFICATES (Cont'd)



Jonathan Smith	Matthew Green	Andrew Renshaw
Director	Director	Lead Director
30 Warwick Street	30 Warwick Street	30 Warwick Street
London	London	London
W1B 5NH	W1B 5NH	W1B 5NH
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## 9. VALUATION CERTIFICATES (Cont'd)



## Report and Valuation

Our Ref : WTW/01/V/001508/17/AH &  
WTW/01/V/001525/17/ZUL

5 July 2017

**PRIVATE & CONFIDENTIAL**

### SIME DARBY PROPERTY BERHAD

Level 10, Block G  
No. 2, Jalan PJU 1A/7A  
Ara Damansara, PJU 1A  
47301 Petaling Jaya  
Selangor Darul Ehsan

Dear Sirs,

### **CERTIFICATE OF VALUATION OF TWO (2) PROPERTIES FOR THE PURPOSE OF SUBMISSION TO THE SECURITIES COMMISSION MALAYSIA, IN RELATION TO THE PROPOSED LISTING OF SIME DARBY PROPERTY BERHAD ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD**

In accordance with the instructions of Sime Darby Property Berhad, we, C H Williams Talhar & Wong Sdn Bhd, have carried out a valuation on the above mentioned properties as at 30 June 2017 **ON THE BASIS AND PROVISO AS STATED IN DETAIL UNDER TERMS OF REFERENCE HEREIN** for the purpose of Sime Darby Property Berhad's submission to the Securities Commission Malaysia, in relation to the proposed listing of Sime Darby Property Berhad on the Main Market of Bursa Malaysia Securities Berhad ("Proposed Listing").

This Valuation Certificate is prepared for inclusion in the prospectus of Sime Darby Property Berhad in relation to the proposed listing of Sime Darby Property Berhad on the Main Market of Bursa Malaysia Securities Berhad.

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

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

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

This Valuation Certificate should be read in conjunction with the full Report and Valuation.

C H Williams Talhar & Wong Sdn Bhd (18149-U)  
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## 9. VALUATION CERTIFICATES (Cont'd)

**CBRE | WTW**

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


Our Ref: WTW/01/V/001508/17/AH &amp; WTW/01/V/001525/17/ZUL

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The table below is a summary of Market Values for the properties valued:-

No.	Property Details	Market Value
1	<p>TPC Kuala Lumpur erected within Lot Nos. 480549 &amp; 480550 Mukim Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur</p> <p>A 36-hole golf course together with a clubhouse and other facilities and amenities known as the Tournament Players Club Kuala Lumpur, formerly known as Kuala Lumpur Golf &amp; Country Club (KLGCC) (Our Ref : WTW/01/V/001508/17/AH)</p>	RM400,000,000/-
2	<p>Labu Estate, New Labu (Main Division) Estate, New Labu (Kirby) Estate with a total Net Land Area of approximately 1,991 acres for the Development of Malaysia Vision Valley</p> <p>Three (3) parcels of agricultural land with development potential (Our Ref : WTW/01/V/001525/17/ZUL)</p>	RM730,000,000/-
<b>Grand Total</b>		<b>RM1,130,000,000/-</b>

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



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

## 9. VALUATION CERTIFICATES (Cont'd)



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

Our Ref: WTW/01/V/001508/17/AH &amp; WTW/01/V/001525/17/ZUL

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**CERTIFICATE OF VALUATION**

**1.0 TPC KUALA LUMPUR**  
**LOT NOS. 480549 & 480550, MUKIM KUALA LUMPUR, DISTRICT OF KUALA LUMPUR,**  
**FEDERAL TERRITORY OF KUALA LUMPUR**  
 (Our Ref : WTW/01/V/001508/17/AH)

**PROPERTY IDENTIFICATION**

The property : A 36-hole golf course together with a clubhouse and other facilities and amenities known as the Tournament Players Club (TPC) Kuala Lumpur, formerly known as Kuala Lumpur Golf & Country Club (KLGCC)

Address : TPC Kuala Lumpur, No. 10, Jalan 1/70D Off Jalan Bukit Kiara, 60000 Kuala Lumpur

Title Nos. : PN 51460 & PN 51458

Lot Nos. : Lot 480549 & Lot 480550, Mukim Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur

Total Land Area : 278.603 acres

Registered Owners : DEWAN BANDARAYA KUALA LUMPUR

Registered Lessee : KUALA LUMPUR GOLF & COUNTRY CLUB SDN BHD

Lease Term To Be Valued : Lease commence from 6<sup>th</sup> June 1991 and expiring on 6<sup>th</sup> June 2087 (an unexpired lease term of approximately 70 years)

Encumbrances : Nil

Planning Provision : Lot 480549  
Padang Golf

Lot 480550  
Rumah Kelab

Date of Valuation : 30 June 2017

## 9. VALUATION CERTIFICATES (Cont'd)



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

Our Ref: WTW/01/V/001508/17/AH & WTW/01/V/001525/17/ZUL

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#### TERMS OF REFERENCE

To assess the market value of the above mentioned property for the purposes of Sime Darby Property Berhad's submission to the Securities Commission Malaysia, in relation to the proposed listing of Sime Darby Property Berhad on the Main Market of Bursa Malaysia Securities Berhad ("Proposed Listing").

As instructed, the valuation is carried out based on the following BASIS:-

1. THE SUBJECT PROPERTY IS VALUED BASED ON THE LESSEE'S INTEREST WITH UNEXPIRED SUB-LEASE TERM BASED ON THE PHOTOCOPY EXTRACTS OF THE LEASE AGREEMENT DATED 6<sup>TH</sup> JUNE 1991 AS SUPPLEMENTED BY A SUPPLEMENTARY AGREEMENT DATED 6<sup>TH</sup> JUNE 1991, A SECOND SUPPLEMENTARY AGREEMENT DATED 26<sup>TH</sup> APRIL 1994 AND A THIRD SUPPLEMENTARY AGREEMENT DATED 19<sup>TH</sup> APRIL 2010 MADE BETWEEN THE LESSOR, DATUK BANDAR KUALA LUMPUR AND THE LESSEE, KUALA LUMPUR GOLF & COUNTRY CLUB SDN BHD FOR A TERM OF 96 YEARS COMMENCING FROM 6<sup>TH</sup> JUNE 1991 AND EXPIRING ON 6<sup>TH</sup> JUNE 2087, WITH AN UNEXPIRED LEASE TERM OF 70.05 YEARS AS AT THE DATE OF VALUATION.

IT IS TO BE NOTED THAT THE VALUATION IS BASED ON THE ABOVE INFORMATION AS PROVIDED TO US WHICH ARE ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE ABOVE BASIS IS INVALID.

#### GENERAL DESCRIPTION

The golf course was designed by the professional golf architecture team of Robin Nelson and Rodney Wright and completely remodelled by E&G Paslow in 2007. The course consists of two 18-hole courses, namely the par-71 East Course, which is fully floodlit for night golfing, and the par-72 West Course. The new West Course was reopened in March 2009 and the new East Course in February 2010. The site is generally flat to undulating in terrain and irregular in shape.

#### Building

The subject property erected upon with a clubhouse, annexed building, buggy shelter building, driving range, multi-storey car park building and a workshop building.

The clubhouse and annexed building is designed in the Spanish style of Southern California and constructed of reinforced concrete structure covered with reinforced concrete flat roof/pitched roof. Windows are generally of powder coated aluminium framed sliding with clear glass. Doors are generally of quality hard wood, glass door, as well as timber flush.

Other buildings were constructed of reinforced concrete structure covered with reinforced concrete flat roof/pitched roof. Windows are generally of powder coated aluminium framed sliding with clear glass. Doors are generally of quality hard wood, glass door, as well as timber flush.

The subject building has a total gross floor area of 42,103.5 square metres.

The subject property was renovated in year 2007 and resume the operation in year 2011. The building age is estimated to be approximately 6 years old.

The subject property had been issued with a Certificate of Completion and Compliance (CCC) by Ar. Chin Yu Tow from Akitek Rakanan Sdn Bhd bearing reference no. LAM/WP/No.2366 dated 1 November 2011.

## 9. VALUATION CERTIFICATES (Cont'd)



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

Our Ref: WTW/01/V/001508/17/AH & WTW/01/V/001525/17/ZUL

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### METHOD OF VALUATION

The most common method to value a golf course based on its existing use is by using the Profits Method. However, the subject property has been operating at a negative cash flow for many years and the projected future income could not cover the projected cost. In view of that, this method is not appropriate or viable to reflect the market value of the subject property.

Further to that, we have considered the comparable sale of golf courses for this valuation by using Comparison Approach. However, there is a dearth of transactions of similar golf courses in Malaysia coupled with the transactions are very old and doesn't really reflecting the current market value of a golf course. Hence, the most suitable method of valuation for "Existing Use" Basis is Cost Method.

### Cost Method

The subject property is valued using the Cost Method.

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

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

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

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

### VALUE CONSIDERATION

In arriving at the market value of the subject property, several recent transactions of comparable of agricultural land with development potential have been considered.

The sale evidences have been analysed and adjusted for the location, visibility / accessibility, size, tenure, planning approval, title restrictions if any and other relevant characteristics to arrive at the market value.

The analysis is as follows:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Bursa Announcement	Valuation and Property Services Department (JPPH)	Valuation and Property Services Department (JPPH)
Title No.	GRN 46222 & GRN 9403	PN 100447 to PN 100449	H.S.(D) No. 5305
Lot No.	Lot Nos. 41 & 1807	Lot Nos. 6228 to 6230	PT No. 3862
Bandar/Mukim	Beranang	Ijok	Ijok
District	Hulu Langat	Kuala Selangor	Kuala Selangor

## 9. VALUATION CERTIFICATES (Cont'd)



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

Our Ref: WTW/01/V/001508/17/AH &amp; WTW/01/V/001525/17/ZUL

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## VALUE CONSIDERATION (Cont'd)

Details	Comparable 1	Comparable 2	Comparable 3
State	Selangor	Selangor	Selangor
Locality	Semenyih	Bukit Cerakah	Bukit Cerakah
Land Area	3,257,718.11sq.m (35,065,752 sq.ft @ 805.00 ac @ 325.77 hectares)	835,717.13 sq.m (8,995,576 sq.ft @ 206.51 ac @ 83.57 hectares)	1,095,930.25 sq.m (11,796,483.6 sq.ft @ 270.81 ac @ 109.59 hectares <sup>2</sup> )
Tenure	Freehold	Leasehold 99 years expiring on 30 Jul 2108	Leasehold 99 years expiring on 3 November 2098
Date	05/10/2016	22/09/2015	22/09/2015
Vendor	THE GLENGOWRIE RUBBER COMPANY SDN BHD (SUB OF SIME DARBY)	MUJUR ZAMAN SDN. BHD.	LBCN DEVELOPMENT SDN BHD
Purchaser	PETALING GERDEN SDN BHD	PARAGON PINNACLE SDN. BHD.	PARAGON PINNACLE SDN. BHD.
Consideration	RM428,841,666	RM146,722,701.18	RM192,407,024.87
Effective Consideration	RM404,903,562 <sup>1</sup>	RM146,722,701.18	RM192,407,024.87
Consideration Land Value (RM psf)	RM12.231/- psf	RM16.31/- psf	RM16.31/- psf
Effective Consideration Land Value (RM psf)	RM11.55/- psf	RM16.31/- psf	RM16.31/- psf
Adjustments	Adjustments are made on location, accessibility, size, tenure, private lease, land use, zoning, development potential & site improvement		
Analysis	RM16.17/- psf	RM17.13/- psf	RM17.13/- psf

<sup>1</sup> Based on the announcement dated 6 October 2016, we noted that there is a condition precedent on the payment to be made within 18 months. The effective consideration after taking into consideration the condition precedent on the payment period is RM404,903,562/-.

<sup>2</sup> The land area as per the Bursa Announcement is 270.81 acres. However, based on our title search, we noted that the land area is 119.1 hectares (294.30 acres). In our valuation, we have adopted the land area of 270.81 acres after taking into consideration the compulsory land acquisition area.

From the above analysis, the adjusted values range from RM16.17 per square foot to RM17.13 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable as its represent the latest comparable compared to the subject property. We have adopted a rounded sum of RM16.00 per square foot.

The building values are derived based on reference made to the actual construction cost provided by the client. Total construction cost for re-development of the golf course together with the clubhouse and other amenities building between year 2009 to year 2011 amounting RM243,680,000/-.

## 9. VALUATION CERTIFICATES (Cont'd)

**CBRE | WTW**

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

Our Ref: WTW/01/V/001508/17/AH &amp; WTW/01/V/001525/17/ZUL

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**VALUE CONSIDERATION (Cont'd)**

With reference made to the actual construction cost provided by the client and taking into consideration the profits and risk elements as well as the JUBM and Langdon Seah Construction Cost Handbook Malaysia 2017 published by Messrs Langdon & Seah as a guide, the building values adopted for the subject buildings are as follows:-

Type	Building Value
Golf Course	RM2,700,000/- per hole
Clubhouse	RM550 psf
Other Buildings	RM50 psf to RM300 psf

Appropriate adjustments are then made for depreciations/ building age as well as repair and maintenance and are deducted from the building values.

Our analysis shows that the adjustment for depreciation or obsolescence to reflect the existing condition of the buildings as at the date of valuation over a life span of 50 years is about 12%. Hence, we have adopted 12% rate as the depreciation for the clubhouse and others amenities building.

As for golf course, the adjustment for depreciation or obsolescence to reflect the existing condition of the golf course as at the date of valuation over a life span of 30 years is about 23%. Hence, we have adopted 23% rate as the depreciation for the golf course.

The summary of the market value of the subject property based on Cost Method is summarised as follows:-

Component	Market Value
Land Value	RM194,175,481/-
Golf Course	RM 77,760,000/-
Building Value	RM 127,749,469/-
Total	RM 399,684,950/-
Say	RM 400,000,000/-

Hence, the market value of the subject property derived from Cost Method is **RM400,000,000/-**.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances is **RM400,000,000/- (Ringgit Malaysia: Four Hundred Million Only)**.



## 9. VALUATION CERTIFICATES (Cont'd)



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

Our Ref: WTW/01/V/001508/17/AH &amp; WTW/01/V/001525/17/ZUL

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**2.0 LABU ESTATE, NEW LABU (MAIN DIVISION) ESTATE & NEW LABU (KIRBY) ESTATE WITH A TOTAL NET LAND AREA OF APPROXIMATELY 1,991 ACRES FOR THE DEVELOPMENT OF MALAYSIA VISION VALLEY**  
(Our Ref : WTW/01/V/001525/17/ZUL)

**PROPERTY IDENTIFICATION**

- The property : Three (3) parcels of agricultural land with development potential
- Location : Labu Estate, New Labu (Main Division) Estate and New Labu (Kirby) Estate, all located within Labu Negeri Sembilan
- Title Details : 1. Labu Estate  
GRN 19163 Lot 5624 and 7 others, all located within Mukim of Labu, District of Seremban, Negeri Sembilan
2. New Labu (Main Division) Estate  
GRN 187296 Lot 38438 and 8 others, all located within Mukim of Labu, District of Seremban, Negeri Sembilan
3. New Labu (Kirby) Estate  
GRN 40507 Lot 7793 and 4 others, all located within Mukim of Labu, District of Seremban, Negeri Sembilan
- Total Land Area : \*1,991 acres (Approximately 805.543 hectares)
- Registered Owners : 1. SIME DARBY PLANTATION SDN. BHD  
2. KUMPULAN TEBONG SENDIRIAN BERHAD  
3. CONSOLIDATED PLANTATIONS BERHAD
- Tenure : Term in perpetuity (Freehold)
- Encumbrances : Nil
- Planning Provision : The subject property is zoned for mixed development use
- Date of Valuation : 30 June 2017

**\*Note :**

Total title land area for Labu Estate, New Labu (Main Division) Estate & New Labu (Kirby) Estate is 823.2242 hectares.

However, we noted that a total of 14.0762 hectares of land area has been acquired as per the endorsement in the title. We have also excluded an additional of 3.6053 hectares in total based on Borang K which has not been endorsed in the title as part of the acquired land area for Lot 5624, Lot 7943 and Lot 7945.

Hence, net land area after taking into consideration the acquired area based on the title endorsement and Borang K is 805.543 hectares (1,991 acres).

## 9. VALUATION CERTIFICATES (Cont'd)



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

Our Ref: WTW/01/V/001508/17/AH & WTW/01/V/001525/17/ZUL

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### GENERAL DESCRIPTION

The land is generally flat to undulating in terrain. At the time of our inspection, we noted that the site was planted with matured oil palms.

The site boundaries for Labu Estate were not demarcated with any form of fencing whilst for New Labu (Main Division) Estate and New Labu (Kirby) Estate was partly demarcated with barbwire fencing.

For the purpose of this valuation, we are valuing the subject property as a vacant development land. No value is attributed to the site improvement including buildings/ structures erected on site.

### METHOD OF VALUATION

The subject property is valued using the Comparison Method of Valuation. The Comparison Method entails analysing recent transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in location, accessibility/visibility, size, tenure, shape, type of development and other relevant characteristics to arrive at the market value.

We have adopted the Comparison Method as the only method of valuation as the subject property comprises three (3) parcels of agricultural land with development potential with no development order/ planning approval. Hence, we have not considered the Residual Method/Discounted Cash Flow Method in this valuation.

### VALUE CONSIDERATION

Details	Comparable 1	Comparable 2	Comparable 3
Source	Bursa Announcement dated 19 October 2015	Bursa Announcement dated 6 October 2016	Bursa Announcement dated 2 July 2014
Name	TELUK MERBAU ESTATE	GLENGOWRIE ESTATE	TARUN ESTATE
Title No.	Geran 118269	Geran 46222 & Geran 9403	Geran 44122, Geran 44123, Geran 44124, Geran 44125, Geran 46255, Geran 27814, Geran 47202
Lot No.	Lot 3910	Lot Nos. 41 & 1807	Lot Nos. 25, 1107 to 1111 (Inclusive), 1135, 1137 to 1139 (Inclusive), 1158 and 1159
Mukim	Sepang	Beranang	Beranang
District	Sepang	Hulu Langat	Ulu Langat
State	Selangor	Selangor	Selangor
Locality	Tanjung Sepat	Jalan Kesuma 8, Bandar Tasik Kesuma, Semenyih	Semenyih
Land Area	1,678.34 acres (73,108,367 square feet)	805.00 acres (35,065,752 square feet)	492.66 acres (21,460,148 square feet)
Tenure	Term in perpetuity (Freehold)	Term in perpetuity (Freehold)	Term in perpetuity (Freehold)
Date	19/10/2015	05/10/2016	02/07/2014

## 9. VALUATION CERTIFICATES (Cont'd)



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

Our Ref: WTW/01/V/001508/17/AH &amp; WTW/01/V/001525/17/ZUL

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VALUE CONSIDERATION (Cont'd)

Details	Comparable 1	Comparable 2	Comparable 3
Vendor	VINTAGE HEIGHTS SDN BHD	THE GLENGOWRIE RUBBER COMPANY SDN BHD	UNIVAS (FAR EAST) SDN BHD
Purchaser	PUTRAJAYA PROPERTIES SDN BHD & HAP SENG CONSOLIDATED BERHAD	PETALING GARDEN SDN BHD	MAJESTIC BLOSSOM SDN BHD
Consideration	RM474,992,765/-	RM428,841,666/-	RM225,331,550/-
Effective Consideration	RM474,992,765/-	*RM404,903,562/-	RM225,331,550/-
Analysis (RM per sq. foot)	RM6.50	RM11.55	RM10.50
Adjustments	Adjustments are made on location-state, location-general, accessibility/visibility, size, zoning and quantum allowance		
Adjusted Value (RM per sq. foot)	RM8.45	RM8.66	RM8.27

**\*Note:-**

**Based on the announcement dated 6 October 2016, we noted that there is a condition precedent on the payment to be made within 18 months. The effective consideration after taking into consideration the condition precedent on the payment period is RM404,903,562/-.**

We have adopted New Labu (Main Division) Estate as a base lot.

From the above analysis, the adjusted values range from RM8.27 per square foot to RM8.66 per square foot.

Having regard to the foregoing, we have adopted Comparable 2 as the best comparable as it has similar characteristics with the subject property. We have adopted a rounded value of RM8.50 per square foot over the land area as a base value in our valuation.

From the base value of RM8.50, we have made further adjustments for Labu Estate and New Labu (Kirby) Estate to take into consideration the shape factor. Hence, the adjusted value ranging from RM8.30 per square foot to RM8.50 per square foot respectively.

Lot 1624 with a land area of 1.3127 hectares is designated as "Malay Reserve Land" and therefore we've adopted a lower value for this land.

The total market value of the agricultural land with development potential is at RM730,000,000/-.

**VALUATION**

Taking into consideration the above factors, we therefore assess the total market value of the subject property free from all encumbrances is **RM730,000,000/- (Ringgit Malaysia: Seven Hundred and Thirty Million Only).**

## 9. VALUATION CERTIFICATES (Cont'd)



C H Williams Talhar & Wong Sdn Bhd (18149-U)  
 30-01 30<sup>th</sup> Floor  
 Menara Multi-Purpose  
 8 Jalan Munshi Abdullah  
 P O Box 12157  
 50100 Kuala Lumpur  
 Malaysia

Our Ref: WTW/01/V/001525A/17/ZUL

25 October 2017

**PRIVATE & CONFIDENTIAL**

**SIME DARBY PROPERTY BERHAD**

Level 10, Block G  
 No. 2, Jalan PJU 1A/7A  
 Ara Damansara, PJU 1A  
 47301 Petaling Jaya  
 Selangor Darul Ehsan

T +(6 03) 2616 8888  
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 E [kualalumpur@cbre-wtw.com.my](mailto:kualalumpur@cbre-wtw.com.my)  
 W [www.cbre-wtw.com.my](http://www.cbre-wtw.com.my)

Dear Sirs

**UPDATE VALUATION OF**

1. LABU ESTATE
2. NEW LABU (MAIN DIVISION) ESTATE
3. NEW LABU (KIRBY) ESTATE

**FOR THE DEVELOPMENT OF MALAYSIA VISION VALLEY  
 FOR SUBMISSION TO SECURITIES COMMISSION MALAYSIA**

We refer to your instructions to review our valuation on the above-mentioned property in providing our opinion of the market value of the property for the purposes of Sime Darby Property Berhad's submission to the Securities Commission Malaysia, in relation to the proposed listing of Sime Darby Property Berhad on the Main Market of Bursa Malaysia Securities Berhad ("Proposed Listing").

A Report and Valuation on the abovementioned property was previously prepared by us under Reference No. WTW/01/V/001525/17/ZUL dated 5 July 2017. This Update Valuation Certificate should be read in conjunction with the said full Report and Valuation.

We have reviewed our valuation in relation to the latest information of the surveyed land area as provided by the client vide a letter dated 5 October 2017.

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

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

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

## 9. VALUATION CERTIFICATES (Cont'd)



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

Our Ref : WTW/01/V/001525A/17/ZUL

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### PARTICULARS OF TITLE

The particulars of title of the subject property as extracted from the Negeri Sembilan Registry of Land Titles on 2 August 2017 revealed that all details and endorsements remain unchanged.

Based on the survey plan prepared by Sr. Abd Razak Abd Rahim from Syarikat Abdul Wahab, Licensed Land Surveyors & Town Planner bearing letter Refence No. WN/16/14-20 dated 5 October 2017 the surveyed land area are as follows:-

Estate	Land Area
Labu Estate	254.429 hectares / 628.708 acres
New Labu (Main Division)	301.599 hectares / 745.266 acres
New Labu (Kirby)	204.925 hectares / 506.377 acres
Total	760.953 hectares / 1,880.351 acres

### GENERAL DESCRIPTION

We would like to confirm that the physical state of the subject property remained unchanged since our last date of valuation.

### PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 5 July 2017 remain unchanged.

### MARKET CONDITION

During the review period, we would like to confirm that the market condition remained unchanged since our last date of valuation.

**9. VALUATION CERTIFICATES (Cont'd)****CBRE | WTW**

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

Our Ref : WTW/01/V/001525A/17/ZUL

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**VALUE CONSIDERATION**


We have adopted the same comparables as per our previous valuation report dated 5 July 2017 as there were no similar new transactions.

The adjusted land value for Labu, New Labu (Main Division) and New Labu (Kirby) Estates remain unchanged.

**VALUATION**

Taking into consideration of the above factors, we therefore assess the market value of the subject property free from all encumbrances at **RM690,000,000/- (Ringgit Malaysia: Six Hundred and Ninety Million Only)**.

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



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



# PROSPECTUS



Property

## Sime Darby Property Berhad

(Company No.: 15631-P)  
(Incorporated in Malaysia under the Companies Act 1965 and deemed registered under the Companies Act 2016)



**SIME DARBY PROPERTY BERHAD**  
(Company No. 15631-P)  
(Incorporated in Malaysia under the Companies Act 1965 and deemed registered under the Companies Act 2016)

**Property** LEVEL 10, BLOCK G, NO. 2, JALAN PJU 1A/7A  
ARA DAMANSARA, PJU 1A, 47301 PETALING JAYA  
SELANGOR DARUL EHSAN, MALAYSIA  
TEL. NO. : +603 7849 5000  
FAX NO. : +603 7849 5688



PROSPECTUS

SIME DARBY PROPERTY BERHAD

(Company No.: 15631-P)

Vol 2

## LISTING OF SIME DARBY PROPERTY BERHAD ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

PRINCIPAL ADVISER



Maybank Investment Bank Berhad (15939-H)  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

AS AT THE DATE OF THIS PROSPECTUS, THE DISTRIBUTION OF SD PROPERTY SHARES (AS DEFINED HEREIN) HAS NOT BEEN COMPLETED. THE SHARES WILL BE DISTRIBUTED TO THE ENTITLED SHAREHOLDERS OF SDB (AS DEFINED HEREIN) AFTER 5.00 P.M. ON 29 NOVEMBER 2017.

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS RELATING TO AN INVESTMENT IN THE SHARES WHICH SHOULD BE CONSIDERED BY YOU, SEE "RISK FACTORS" IN SECTION 5 OF THIS PROSPECTUS.

THIS PROSPECTUS IS ISSUED FOR INFORMATION PURPOSE ONLY. NO OFFER FOR SUBSCRIPTION OR PURCHASE OF, OR INVITATION TO SUBSCRIBE FOR OR PURCHASE OF SECURITIES IS OR WILL BE MADE ON THE BASIS OF THIS PROSPECTUS.

LISTING SOUGHT : MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED 28 NOVEMBER 2017



## 9. VALUATION CERTIFICATES (Cont'd)



# KHONG & JAAFAR SDN BHD (31218-T)

VALUERS (REAL ESTATE, BUSINESSES, INTANGIBLES & PLANT & MACHINERY), ESTATE AGENTS, PROPERTY CONSULTANTS, PROPERTY MANAGERS, PROPERTY INVESTMENT ADVISORS, MARKET & FEASIBILITY RESEARCHERS, LITIGATION SUPPORT, TENANT REPRESENTATION, DISPUTE RESOLUTION (EXPERT DETERMINATION) V(1)0005



PENILAI (HARTA TANAH, BISNES, HARTA TANAH TAK KETARA & LOJI), EJEN HARTA TANAH, PERUNDING HARTA TANAH, PENASIHAT PELABURAN HARTA TANAH, PENYELIDIK PASARAN DAN KEMUNGKINAN, SOKONGAN TINDAKAN UNDANG-UNDANG, PERWAKILAN PENYEWA, PENGURAIAN PEMBANTAHAN (PENENTUAN PAKAR) V(1)0005

57-1 Jalan Telawi Tiga, Bangsar Baru, 59100 Kuala Lumpur, Malaysia Tel : +6 03 2282 9699 Fax : +6 03 2282 9799  
Email : kjhq@khongjaafar.com.my Website : www.khongjaafar.com.my Facebook : www.facebook.com/KhongJaafarSdnBhd

Our Ref: MV(G) 109/2017 (A) to (AA)

23 August 2017

Sime Darby Property Berhad  
10<sup>th</sup> Floor, Block G  
No. 2, Jalan PJU 1A/7A  
Oasis Ara Damansara, PJU 1A  
47301 Petaling Jaya  
Selangor Darul Ehsan

Dear Sirs

## VALUATION CERTIFICATE

### VALUATION OF 27 PROPERTIES FOR PURPOSES OF SUBMISSION TO THE SECURITIES COMMISSION MALAYSIA IN RELATION TO THE LISTING OF SIME DARBY PROPERTY BERHAD (HEREINAFTER REFERRED TO AS THE "PROPERTIES")

This Valuation Certificate has been prepared for inclusion in the Prospectus of Sime Darby Property Berhad in relation to the listing of Sime Darby Property Berhad on the Main Market of Bursa Malaysia Securities Berhad.

In accordance with your instructions to value the above-mentioned Properties, we have inspected the Properties at various dates in April, May and June 2017, and in instances re-inspected on subsequent dates and we have completed our investigations, searches and calculations to arrive at our opinion of values.

The material date of valuation is usually taken to be as at the last date of inspection of the respective Properties. However, as specifically instructed by Sime Darby Property Berhad the material date of valuation for all the Properties is **30 June 2017**.

Consequently, all available data used to establish the estimate of market value is viewed as of this date.

The basis of valuation is the Market Value of the Properties. Market Value is the estimated amount for which the asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeable, prudently and without compulsion.

The table below is a summary of Market Values for the 27 Properties valued:-



## 9. VALUATION CERTIFICATES (Cont'd)

No.	Ref. Nos.	Description	Market Value
1.	MV(G) 109/2017 (A)	47 Parcels Of Building Land For Residential & Commercial Use And 22 Parcels Of Industrial Land All Forming Part Of The Ongoing Bukit Jelutong Development Scheme Located Along The Guthrie Corridor Expressway And The New Klang-Valley Expressway in the Mukim Damansara, Daerah Petaling, Selangor Darul Ehsan	RM511,420,000
2.	MV(G) 109/2017 (B)	Lots PT 32277 And PT 32278, Mukim Bukit Raja Daerah Petaling, Selangor Darul Ehsan (A 1.0-Acre Parcel Of Residential Land Approved For Low-Cost Apartments, A 7.373-Acre Parcel Of Commercial Land And 18 Completed Unsold Residential And Commercial Stratified Units, All Forming Part Of Taman Bukit Subang, Section U16, Shah Alam)	RM40,712,000
3.	MV(G) 109/2017 (C)	Lots PT 29527, PT 21020, PT 21490, PT 32281, PT 23038, PT 22167, PT 22792, PT 23040, PT 22082, 16360, 16361, PT 32434, PT 22083 To PT 22120 (Inclusive), PT 37014 To 37052 (Inclusive) And PT 37054 To PT 37089 (Inclusive), Mukim Bukit Raja, Daerah Petaling, Selangor Darul Ehsan (14 Plots of Building Land For Commercial And Residential Use And 13 Completed Unsold Units All Forming Part Of The Denai Alam Development Scheme Located Along The Guthrie Corridor Expressway, Section U16, Shah Alam)	RM329,160,000
4.	MV(G) 109/2017 (D)	The Ongoing Elmina East Township Development Together With 2 Completed But Unsold Units Located Along The Guthrie Corridor Expressway, Mukim Sungai Buloh, Daerah Petaling, Selangor Darul Ehsan	RM732,140,000
5.	MV(G) 109/2017 (E)	The Ongoing Elmina West Township Development Located Along The Guthrie Corridor Expressway, Mukim Sungai Buloh, Daerah Petaling, Selangor Darul Ehsan	RM1,553,200,000
6.	MV(G) 109/2017 (F)	Lots 66668 and 77716, Mukim Damansara, Daerah Petaling, Selangor Darul Ehsan (Two parcels of residential building lands approved for development with medium cost apartments and shop offices located along Jalan Subang Mas within Taman Pinggiran USJ, Selangor Darul Ehsan)	RM20,700,000
7.	MV(G) 109/2017 (G)	Lots 79819 to 79835 (inclusive), Lots PT 35625 to PT 35643 (inclusive), Lots PT 35667 to PT 35674 (inclusive), Lot PT 35675 and Lot 79974, Mukim Damansara, Daerah Petaling, Selangor Darul Ehsan (17 Detached House Lots, 27 Terrace House Lots And 2 Commercial Lands Located Within USJ Heights, Subang Jaya)	RM42,100,000
8.	MV(G) 109/2017 (H)	Lot 480536 And 8 Other Lots In Mukim Kuala Lumpur Wilayah Persekutuan Kuala Lumpur (Seven Parcels Of Land Approved For Stratified Detached Houses, Condominiums Office Buildings And Serviced Apartments 83 Units Of Completed But Unsold Stratified Terrace Villas 14 Units Of Townhouses Undergoing Renovations And The Sime Darby Convention Centre All Forming Part Of The Ongoing "Alya Kuala Lumpur" Development Located Within Bukit Kiara, 60000 Kuala Lumpur)	RM1,239,000,000
9.	MV(G) 109/2017 (I)	Lot 480547, Mukim And Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur (The Senada Kiara Development Forming Part Of The Ongoing "Alya Kuala Lumpur" Development Located Within Bukit Kiara, 60000 Kuala Lumpur)	RM110,000,000
10.	MV(G) 109/2017 (J)	Lots 480532 To 480535 (Inclusive), Mukim And Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (4 Contiguous Parcels Of Residential Building Lands Approved For Development With 7 Blocks Of Condominiums And 33 Units Of Stratified Detached Houses Forming Part Of The Ongoing "Alya Kuala Lumpur" Development Located Within Bukit Kiara, 60000 Kuala Lumpur)	RM460,000,000

## 9. VALUATION CERTIFICATES (Cont'd)

No.	Ref. Nos.	Description	Market Value
11.	MV(G) 109/2017 (K)	Lots 92086, 92087, 81297, 92095, 81117, 91993, 91788, 92085, 92088, 92089 And 81136, Mukim Damansara, Daerah Petaling Selangor Darul Ehsan (The Ongoing Oasis Rio And Oasis Corporate Park Developments, Three Parcels Of Commercial Land Approved For A Mixed Development, Five Parcels Of Commercial Land Together With The Completed But Unsold Office Towers, Basement Car Parks Within The Oasis Corporate Park And Oasis Square Developments, Six Retail Units And 21 Serviced Apartments All Forming Part Of The Oasis Ara Damansara Development Located Along And Off Jalan Lapangan Terbang Subang, Section PJU 1A, Petaling Jaya)	RM1,181,595,000
12.	MV(G) 109/2017 (L)	Lot 10147, Seksyen 13, Bandar Petaling Jaya, Daerah Petaling, Selangor Darul Ehsan (The Ongoing PJ Midtown Development Located Along Jalan Kemajuan Petaling Jaya)	RM190,000,000
13.	MV(G) 109/2017 (M)	Lot PT 5036, Section 1, Bandar Ulu Kelang, Daerah Gombak, Selangor Darul Ehsan (A 11½ -Storey Retail Mall Known As The Melawati Mall Located Along Lorong Sabah And Lorong Sarawak, Taman Melawati, Ulu Kelang)	RM574,110,351
14.	MV(G) 109/2017 (N)	The Ongoing Radia Bukit Jelutong Development Located Along Persiaran Tebar Layar, Section U8 Bukit Jelutong, Mukim Damansara, Daerah Petaling, Selangor Darul Ehsan	RM407,530,000
15.	MV(G) 109/2017 (O)	Lots 64292, 64297 and 64406, Mukim Damansara Daerah Petaling, Selangor Darul Ehsan (2 units of 3-storey terrace shop/offices and a 27,238-square metre parcel of commercial land built-upon with a 3-storey commercial building located within Bukit Jelutong, Section U8, 40150 Shah Alam, Selangor Darul Ehsan)	RM61,280,000
16.	MV(G) 109/2017 (P)	Wisma Guthrie standing on Lot Nos. PT 939 and PT 941, In Mukim Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (A 5-Storey Office Building Bearing Address No. 21, Jalan Gelenggang, Damansara Heights, 50490 Kuala Lumpur)	RM36,400,000
17.	MV(G) 109/2017 (Q)	Wisma Zuellig standing on Lot 8, Section 13, Bandar Petaling Jaya, Daerah Petaling, Selangor Darul Ehsan (A 6-storey commercial building being renovated and retrofitted to be a Specialist Hospital Rehabilitation Centre bearing address No. 9, Jalan Bersatu 13/4 Section 13, 46200 Petaling Jaya, Selangor Darul Ehsan)	RM36,814,002
18.	MV(G) 109/2017 (R)	The 18-Hole Impian Golf And Country Club, Located Along Jalan Impian Gemilang, Saujana Impian, Seksyen 9, Bandar / Mukim Kajang, Daerah Ulu Langat Selangor Darul Ehsan	RM64,000,000
19.	MV(G) 109/2017 (S)	Lots PT 4002, PT 4001, PT 4004 And PT 34998 Mukim Damansara, Daerah Petaling, Selangor Darul Ehsan (The Ongoing Cantara Residences, A Parcel Of Commercial Land, Two Parcels Of Residential Lands Approved For Medium-Cost, Apartments And Stratified Houses, And 10 Completed But Unsold Condominiums And Low-Cost Apartments, All Forming Part Of The Ara Damansara Development, Petaling Jaya)	RM109,672,000
20.	MV(G) 109/2017 (T)	The Ongoing Quarza KL East Development On Lot 200694, Phase 1 Development And The Undeveloped Portions Together With 45 Unsold Condominiums Newly Completed Within The Veo, All Within KL East Development Located Along The Middle Ring Road 2, Desa Melawati Mukim Setapak, Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	RM664,400,000

## 9. VALUATION CERTIFICATES (Cont'd)

No.	Ref. Nos.	Description	Market Value
21.	MV(G) 109/2017 (U)	22 Plots Of Building Land For Residential/Commercial Use, All Forming Part Of The Putra Heights Development Scheme Straddling The North-South Expressway Central Link (Elite), Mukim Damansara, Daerah Petaling, Selangor Darul Ehsan	RM404,070,000
22.	MV(G) 109/2017 (V)	Lot 91933 And Parts Of Lot 91932, Mukim Damansara Daerah Petaling, Selangor Darul Ehsan (A 3-Storey Commercial Building, 2 Undeveloped Parcels Of Land Approved For Condominiums, 40 Undeveloped Detached House Plots And 55 Completed But Unsold Semi-Detached Houses, Townhouses And Terraced Houses, All Forming The Completed And Unsold, Together With The Undeveloped Portions Of The Glades, Putra Heights	RM206,600,000
23.	MV(G) 109/2017 (W)	Lots 29665, 29666 And 29242 Seksyen 1, Bandar Ulu Kelang and Lot 14855, Mukim Setapak, all in Daerah Gombak, Selangor Darul Ehsan (The ongoing Serini Melawati Serviced Apartment, a 8,284-square metre parcel of commercial land, a 1,115-square metre parcel of commercial land presently built-upon with a Caltex Petrol Station and 51 unsold office suites that are nearing completion within the Melawati Corporate Centre all within Taman Melawati, 53100 Kuala Lumpur	RM184,540,000
24.	MV(G) 109/2017 (X)	Lots 15, PT 35, 61714, 61715 And PT 26, Bandar Subang Jaya, District Of Petaling, Selangor Darul Ehsan (2 Vacant Parcels Of Commercial Land With Planning Permissions For Mixed-Commercial Development Together With Another 3 Vacant Parcels Of Commercial Land All Located Along Jalan SS 16/1, Subang Jaya	RM635,100,000
25.	MV(G) 109/2017 (Y)	Lot 17394, Mukim Damansara, Daerah Petaling, Selangor Darul Ehsan (A 72.624-Acre Parcel Of Land With The Express Condition For Recreational Use Known As Taman Subang Ria, Off Jalan SS12/1, 47500 Subang Jaya, Selangor Darul Ehsan)	RM110,000,000
26.	MV(G) 109/2017 (Z)	Lots 91700 and 62502, Pekan Subang Jaya, Daerah Petaling, Selangor Darul Ehsan (A 23.806-acre parcel of commercial land and a 10.816-acre parcel of industrial land with commercial potential located along Persiaran Kewajipan, USJ 7, Subang Jaya)	RM715,000,000
27.	MV(G) 109/2017 (AA)	Lot 245, Seksyen 89A, Bandar and Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (A 1.159-acre parcel of building land approved for a luxury residential development along Jalan U-Thant, Taman U-Thant, 55000 Kuala Lumpur	RM44,100,000
<b>Total Market Value</b>			<b>RM10,663,643,353</b>

1. The Market Values shown above have been arrived at by using either one or more of the following approaches:-
- The Comparison Approach to Value - where this approach is used, reference is made to sale transactions as well as asking prices of similar properties within the neighbourhood of the Properties. The Comparison Approach generally estimates the value of the properties by analysing sales of similar properties and making adjustments to those sales for dissimilarities (physical, legal and economic) between each of the selected comparables and the properties under consideration. The next step is a reconciliation of adjusted values and a selection of the more suitable comparable and a final decision of each of the Properties is made judgementsally based on professional experience.
  - The Income Approach to Value (Investment Method) - where this approach is used, it has, as a starting point, the estimation of the gross rental of the Properties as established from evidences of rental value in the market for similar properties. The gross rental less estimated outgoings gives a net rental. The net rental per annum is then capitalised at an "all-risks" yield to give an estimate of market value, from the income or investment perspective. Just as the gross rental is market derived, the "all-risks" yield is also market derived.

## 9. VALUATION CERTIFICATES (Cont'd)

- (c) The Income Approach to Value (Discounted Cash Flow Methodology) - where this approach is used, there are broadly three components: the expected cash inflows, the expected cash outflows and the present valuing of the net cash flow to adjust for the time value of money. The risk element is accounted for in our valuation model by adopting a market derived rate. Jointly, the developer's profit which accounts for risk and the present value factor which accounts for the time value of money constitute the discount rate. Our valuation model is a "no growth" model meaning that the gross development value and the various items of costs are based on today's prices. The model is also a calibrated model in that it is developed from analyses of sales of similar projects in the past, and thus it meets the critical criteria in valuation standards for market value estimates to be based on market derived elements.
- (d) The Cost Approach to Value - where this approach is used, it is founded on the economic principle of substitution and expressed in methodology as the value of the land plus the depreciated cost of the buildings, depreciation being measured not only by physical deterioration but by functional and economic obsolescence.

The estimate of the land value in the **Cost Approach** is arrived at principally by the **Comparison Approach**.

The estimate of the building value in the Cost Approach to Value is based on the estimated current replacement cost new and then discounted or depreciated for physical deterioration and functional and economic obsolescence. The current replacement cost new of the buildings and structures within the Property is arrived at based on industry average figures.

2. Under the Income Approach to Value (Discounted Cash Flow Methodology), typically the key parameters and inputs, as and where applicable, are as follows:-

Description	Basis of arriving at the rates adopted.
1. Premium for variation of category of land use (conversion premium)	For projects where the cost for the conversion premium has been imposed by the relevant authority, we have adopted the premium in accordance with the letters issued by the relevant authorities.  Where the cost of the conversion premium is not imposed, the rate as shown in our Discounted Cash Flow model is our estimation of the premium payable in accordance with the Selangor Land Rules 2003 or the Federal Territory of Kuala Lumpur Land (Amendment) Rules 2002. We have also counterchecked the total premium payable with our previous valuations of similar properties in Selangor/Wilayah Persekutuan Kuala Lumpur and data compiled and kept in our records.
2. Estimated Statutory Contributions	The estimated total cost for statutory contribution [Building Plan Approval, DID (JPS), SYABAS, IWK, TNB and ISF] as shown in our Discounted Cash Flow the actual cost incurred or is based on information from the relevant Department/Agencies and our records from our previous valuations of similar properties and data compiled and kept in our records.
3. Titles and Survey Plans	The estimated cost for application of titles is estimated based on our records from our previous valuations of similar properties and data compiled and kept in our records. This title cost includes surveying costs and costs for application at the relevant local authorities.
4. Site Clearing and Earthworks,	The cost of site clearing and earthworks is estimated using industry average figures and is based on the physical attributes of the land including its size and terrain.
5. Infrastructure & Landscaping (drainage, roads & etc.)	The cost of infrastructure and landscaping is reasonably estimated based on industry average figures for similar developments. The costs for infrastructure and landscaping depends on the total infrastructure that needs to be provided, and the landscape envisaged by the developer.
6. Building Costs	Where there are contracts awarded for the development, the building cost adopted is based on the contracts awarded.  Where there are no contracts awarded, the building cost adopted is based on industry average figures and data compiled from previous valuations of similar properties and kept in our records.
7. Professional Fees	The professional fees are the fees payable to Architects, Engineers, Land Surveyors, Planners and Quantity Surveyors based on their scale fee. Records of similar developments and enquiries with the respective professionals reveal that the professional fees normally range from about 5% to 8% depending on

## 9. VALUATION CERTIFICATES (Cont'd)

Description	Basis of arriving at the rates adopted.
	the size of the project and the development content.
8. Marketing and Management	<p>The estimate of marketing &amp; management fees in our Discounted Cash Flow is a percentage on the GDV and this rate is derived from analyses of sales of similar schemes as well as recognising rates used in our previous valuations and after taking into account the development content of the Property under consideration.</p> <p>Where the development lands have affordable housing content, we have also taken into account that the list of prospective purchasers for the affordable housing units will be provided by the relevant authorities.</p>
9. Interest on Capital	We have adopted a finance cost or interest charge of 10% per annum on 50% of the costs as specified in our Discounted Cash Flow. This cost is the normal rate we use in all our DCF valuations for similar properties and is in line with the industry average borrowing cost from financial institutions. Over a long period of time we have come to our professional judgment that this cost is adequate for schemes under the "Sell Off the Plan Concept" of property developments. Under the "Sell Off the Plan Concept" the cash flow from sales is progressively collected.
10. Developer's Profit	The estimate of developer's profit of 20% of the GDV for residential and commercial units, 10% of the GDV for the affordable homes and vacant lands are derived from analysis of sales over the years and from the continuous use of the Discounted Cash Flow model. For the residential and commercial units, we have always used about 20% developer's profit and sometimes small adjustments are made to this rate for example when we consider vacant plots and affordable homes, we lower the 20% discount rate to as low as 10% as risk is lower.
11. Development Period	<p>The development period assumed in our Discounted Cash Flow model is our professional opinion as to the time frame required for construction and completion, and the marketing of the units in the development. The development period is essentially market derived and is also based on analyses of similar ongoing projects.</p> <p>The annual cash outflow is based on the standard progressive payment schedule applicable for similar developments in the country.</p>
12. Present Value	<p>The present value of the net cash flow from the Property over the development period at a discount rate of 10% per annum (mid-term convention) reflects adequately the time value of money and also the time frame required for construction and completion and the marketing of the units in the development.</p> <p>The developer's profit reflects the risk in the project whilst the present value reflects the time value of money. Jointly, they make up the defacto discount rate. The discount rate is required to be market derived and it is, generally, the implied pre-tax discount rate from analyses of sales of development lands from past transactions in Malaysia.</p>

3. Under the Income Approach to Value (Investment Methodology), typically the key parameters and inputs, as and where applicable, are as follows:-

	Description	Remarks
1	Rental Rates	The rental rate used in the above estimate is based on monthly passing rental/current asking rentals of similar properties in the neighbourhood and adjusted for dissimilarities.
2	Outgoings	The annual outgoings rates are derived from either the historical/actual/projected outgoings for the respective property and counter-checked against our records of outgoings for similar properties that are available in our firm.
3	Yield	<p>The yield (to reflect risk and the time value of money) is derived from the yields of similar properties that have recently been transacted in the market. The yield rates adopted in our investment model is also based on our professional judgement after taking into account various factors such as the environment of the respective sub-market, the rental rates, state of repair and the specific risks associated with the respective properties.</p> <p>Where there are tenancy/lease agreements signed, under the Investment Method, we adopt a specific yield rate for the "term" and a higher yield rate for the "reversion" to reflect the more risky future income.</p>
4	Void Allowance	To reflect the fact that at any one time there may be vacancies over the life of the Property. The void allowance is determined based on our professional judgement after taking into account the market environment for the respective properties.

## 9. VALUATION CERTIFICATES (Cont'd)

4. Unless stated otherwise, the sites of the various parcels of lands we have valued are generally flat or undulating in terrain and lies about or slightly above/below the level of the respective frontage roads.
5. For the lands where during the course of our inspection we observed are built-upon with structures or buildings, and where our valuation is based on the land's development or redevelopment potential, we have not taken these structures or buildings into consideration in arriving at the market value for those parcels. This exclusion does not apply to the lands where there are ongoing development works.
6. Typically, where the valuation is of parcels of development lands or lands with development potential, our planning checks are conducted at the Planning Department of the Local Council where the Properties are located.
7. Where the Property being valued are buildings, we have inspected and measured the area of the buildings in accordance with the Uniform Method of Measurement of Buildings issued by the Royal Institution of Surveyors, Malaysia, as required by the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia and the Asset Valuation Guidelines.

The glossary of terms used within this valuation certificate are as follows:-

BUA	: Built-up Area
CCC	: Certificate of Completion and Compliance
CFO	: Certificate of Fitness for Occupation
DBKL	: Dewan Bandaraya Kuala Lumpur
DCF	: Discounted Cash Flow
GDC	: Gross Development Cost
GDV	: Gross Development Value
GFA	: Gross Floor Area
JPBD	: Jabatan Perancang Bandar Dan Desa
MPAJ	: Majlis Perbandaran Ampang Jaya
MBPJ	: Majlis Bandaraya Petaling Jaya
MBSA	: Majlis Bandaraya Shah Alam
MBSJ	: Majlis Perbandaran Subang Jaya
NLA	: Net Lettable Area
psf	: per square foot
RISM	: Royal Institution of Surveyors Malaysia
RM psf	: Ringgit Malaysia per square foot
sq. m.	: square metres
sq. ft.	: square feet
TAD	: Transit Adjacent Development
TED	: Transit Environmental Development
TOD	: Transit Oriented Development
UMMB	: Uniform Method of Measurement of Buildings

This report is prepared in compliance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the mandatory Malaysian Valuation Standards, issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia ("Board"). The Board is the regulatory authority for Registered Valuers in Malaysia.

Disclosures as required under Chapter 6 of the Asset Valuation Guidelines are as follows:-

**9. VALUATION CERTIFICATES (Cont'd)****Our Ref No.: MV(G) 109/2017 (A)****1. Identification of Property:**

47 parcels of building land for residential & commercial use and 22 parcels of industrial land all forming part of the ongoing Bukit Jelutong development scheme located along the Guthrie Corridor Expressway and the New Klang-Valley Expressway, Mukim Damansara Daerah Petaling, Selangor Darul Ehsan.

**2. Title Particulars:**

Lot Nos. / Title Nos. : Held under 69 separate Documents of Title within Mukim Damansara, District of Petaling, Selangor Darul Ehsan.

Category of Land Use : 46 titles - "Bangunan"  
22 titles - "Perusahaan"  
1 title - "Tiada"

Express Condition : 21 titles - "Bangunan Kediaman"  
20 titles - "Bangunan Perniagaan"  
1 title - "Padang Golf"  
22 titles - "Perusahaan"  
2 titles - "Rumah Pangsa Untuk Kediaman"  
2 titles - "Tadika"  
1 title - "Tiada"

Tenure : Grant-in-perpetuity (commonly referred to as freehold)

Total Combined Land Area : 165.27 acres or 668,644 square metres (net)

Registered Proprietors : HIGHLANDS & LOWLANDS BERHAD

**3. General Description:**

- 3.1 The Properties are located within Bukit Jelutong, a fairly large mixed residential, commercial and industrial development.
- 3.2 The Properties under consideration are 47 plots of building land slated for residential and commercial use and 22 parcels of industrial land. The 69 plots of building land are dispersed in various locations within the Scheme, 53 parcels of land with individual layout approvals and building plan approvals and 15 parcels of land without individual approvals but with benefit of a master layout approval.
- 3.3 For ease of reference, the Properties are categorised as follows:-

Category	Description	Estimated Combined Land Area
Category 1 - In respect of the ongoing development(s)	Lot 76871	5.42 acres
Category 2 - In respect of the parcels with individual site layout approvals	Lots 71279 to 71282, 78716 to 78723, 78674 to 78695, PT 35835 to PT 35848, 76102 to 76104, 76869 and 78637	49.90 acres
Category 3 - Vacant parcels of building lands	Lots 69348, 69349, 69344, 76112, 76118, PT 35618, 65465, 65467, PT 26060, PT26062, 70016, 76870, PT30165, PT 30166 and 80927	109.95 acres
<b>Total Land Area</b>		<b>165.27 acres</b>

- 3.4 Category 1 is in respect of the ongoing "Rimbun Sanctuary" development on Lot 76871 (Phase L2) within the Scheme.

Items	Description
Site	During the course of our inspection, we noted that the development of Phase L2 is ongoing.
Approvals	Approved for a 9-storey block comprising 68 units of apartments; 40 units of 3-storey townhouses; a pavilion consisting of a gymnasium, swimming pool, gazebo and discussion room; a "surau"; a TNB sub-station; a refuse chamber and two guard houses vide the latest Approved Amended Planning Permission Letter dated 9 October 2014 which is in line with the Approved Amended Site Layout Plan dated 30 May 2014.  The building plans for the development have been approved by the MPSJ vide a letter of approval dated 14 July 2015, in line with the Approved Building Plans dated 16 December



## 9. VALUATION CERTIFICATES (Cont'd)

Items	Description
	2014. The statutory contribution for the building plan approvals, Improvement Service Fund (ISF) Contribution, and TNB payment have been paid.
Contracts Awarded	The contract for the construction and completion of the development was awarded to a sole contractor, PJD Construction Sdn Bhd on 28 October 2015 at a total contract sum of RM48,970,744.29. As at the date of valuation, the total works certified completed amounts to RM17,918,537.10.  Construction of the buildings within the site commenced in November 2015 and as at the date of valuation, the total amount of works certified as complete was about 37% of the total contracts awarded.
Sales Status	The developer of the Property i.e. Guthrie Property Development Holding Sdn Bhd (a wholly-owned subsidiary of Sime Darby Property Berhad) launched the units in October 2015. As at 30 June 2017, the developer has sold 16 apartments and a unit of townhouses. The total net sales value of the sold units amounts to RM10,890,908, out of which RM1,572,294 has been billed to the respective purchasers.

3.5 Briefly, the general description of the lands under Category 2 are as follows:-

	<b>Lots 71279 to 71282 (Phase J)</b>	<b>Lots 78716 to 78732 (Phase N5)</b>	<b>Lots 78674 to 78695 (Phase N1)</b>
1. Land Area	0.16 acres	0.26 acres	0.94 acres
2. Physical Attributes	Generally cleared with the grounds covered with grass.	Generally cleared with the grounds covered with grass and its perimeter planted with trees.	
3. Approvals in accordance with the Approved Master Layout Plan	For development with 4 units of low-cost shops.	For development with 8 units of low-cost shops.	For development with 22 units of low-cost terrace factories.

	<b>Lots PT 35835 to PT 35848 (Phase H5)</b>	<b>Lots 76102 and 76103 (Phase D1 and D2)</b>	<b>Lot 76104 (Phase D18)</b>
1. Land Area	1.29 acres	10.56 acres	3.86 acres
2. Physical Attributes	Generally covered with trees and light vegetation.	Generally cleared with the grounds covered with grass.	
3. Approvals in accordance with the Approved Master Layout Plan	For development of 14 units of 3-storey semi-detached houses (40'x85') at a density of 5 units per acre.  Part of the statutory contributions amounting to RM85,274.35 has been paid.	For development of 633 units of high-end apartments at a density of 60 units per acre.	For development of 59 units of 3-storey stratified terrace houses.

	<b>Lot 76869 (Phase L8)</b>	<b>Lot 78637 (Phase A3)</b>
1. Land Area	18.20 acres	14.63 acres
2. Physical Attributes	Generally covered with trees and light vegetation	Generally cleared with the grounds covered with grass.
3. Approvals in accordance with the Approved Master Layout Plan	For development of 201 units of 10-storey high-end apartment at a density of 11 units per acre.  The Developer has applied to change the development content from 201 units to 239 units of high-end apartments but this application was rejected by MBSA vide a letter dated 13 February 2012.	For development of Rumah Selangorku consisting of a total of 991 units of affordable homes and 35 units of 3-storey and 2-storey low-cost shops vide a Planning Permission Letter dated 1 June 2017.

## 9. VALUATION CERTIFICATES (Cont'd)

3.6 Briefly, the general description of the lands under Category 3 are as follows:-

	<b>Lots PT 30165 and PT 30166 (Phase L72A)</b>	<b>Lot 76870 (Phase L3A)</b>	<b>Lot 69348 and 69349</b>
1. Land Area	1.06 acres	8.42	1.11 and 12.82 acres
2. Physical Attributes	Generally covered with trees.	Generally covered with trees and light vegetation.	Generally cleared and are turfed with grass.
3. Approvals in accordance with the Approved Master Layout Plan	For development with 2 bungalows.	Conditional approval for 113 units of 2-storey superlink terrace houses that has expired.	For recreational use for development of Kelab Rekreasi Bukit Jelutong.

	<b>Lot 69344</b>	<b>Lot 76118 (Phase D14)</b>	<b>Lot 76112 (Phase D15)</b>
1. Land Area	0.95 acres	0.76 acres	1.62 acres
2. Physical Attributes	Generally covered with trees.	Generally covered with grass and planted with trees.	
3. Approvals in accordance with the Approved Master Layout Plan	Designated for use as a petrol station.	Commercial use at a permissible plot ratio of 1:3.	Commercial use at a permissible plot ratio of 1:1.

	<b>Lot PT 35618 (Phase F10)</b>	<b>Lot 65465 (Phase H)</b>	<b>Lot 65467 (Phase H4)</b>
1. Land Area	9.61 acres	0.33 acres	1.08 acres
2. Physical Attributes	It is generally cleared and covered with grass.		It is covered with grass and planted with trees.
3. Approvals in accordance with the Approved Master Layout Plan	Commercial use at a permissible plot ratio of 1:3.	Designated for use as a kindergarten.	

	<b>Lot PT 26062 (Phase J4), Lot PT 26060 (Phase J8) and Lot 70016 (Phase L3)</b>	<b>Lot 80927 (BJCC)</b>
1. Land Area	0.65 acres, 1.01 acres and 1.51 acres	69.02 acres
2. Physical Attributes	Generally cleared and covered with grass.	Generally covered with trees, grass, light vegetation and some ponds.
3. Approvals/ Designation	Designated for a kindergarten.	Designated for a golf course.

#### 4. Town Planning:

The Properties are presently zoned for residential, commercial and industrial use with the commercial use at a permissible plot ratio of 1:4 and residential and industrial use in line with the latest Approved Revised Master Layout Plan.

#### 5. Market Value:

5.1 The **Market Value** of the Properties, in their existing condition, with the benefit of Planning Permissions and Approved Layout Plans, and subject to the respective Titles being free from encumbrances good marketable and registrable is **RM511,420,000** (Malaysian Ringgit Five Hundred Eleven Million Four Hundred And Twenty Thousand Only) made up as follows:-

No.	Phase	Lot No.	Type of Development	Market Value
<b>Category 1</b>				
1	L2	76871	The ongoing 68 units of condominiums and 40 units of 3-storey townhouses on a parcel of residential land	RM24,000,000
<b>Category 2</b>				
2	J	71279 to 71282	4 vacant low-cost terrace shop lots	RM50,000
3	N5	78716 to 78723	8 vacant low-cost terrace shop lots	RM430,000
	N1	78674 to 78695	22 vacant low-cost terrace factories lots	
4	H5	PT 35835 to	14 vacant 3-storey semi-detached houses	RM10,200,00

## 9. VALUATION CERTIFICATES (Cont'd)

No.	Phase	Lot No.	Type of Development	Market Value
		PT 35848	lots	
5	D1	76102	Two parcels of residential land approved for a total of 633 units of condominiums	RM80,000,000
	D2	76103		
6	D18	76104	A vacant parcel of residential land approved for 59 units of 4-storey Town Villa	RM25,000,000
7	L8	76869	A parcel of residential land approved for 201 units of condominiums	RM20,000,000
8	A3	78637	A parcel of residential land approved for 4 blocks of Rumah Selangorku (Types A, C1 & D) and 35 units of low-cost shops	RM30,000,000
<b>Category 3</b>				
9	L72A	PT 30165	Two vacant bungalow lots	RM3,700,000
		PT 30166		RM3,200,000
10	L3A	76870	A parcel of land with conditional approval for 113 units of 2-storey superlink terrace houses that has expired	RM42,000,000
11		69348	A vacant commercial land designated for private recreational use	RM3,200,000
12		69349		RM24,600,000
13		69344	A vacant commercial land designated for petrol station	RM7,300,000
14	D14	76118	A vacant commercial land with permissible plot ratio of 1:4	RM7,300,000
15	D15	76112		RM15,540,000
16	F10	PT 35618		RM87,500,000
17	H	65465	A vacant commercial land designated for kindergarten	RM900,000
18	H4	65467	A vacant commercial land designated for private kindergarten	RM3,100,000
19	J4	PT 26062		RM1,900,000
20	J8	PT 26060	A vacant commercial land designated for kindergarten	RM2,900,000
21	L3	70016		RM4,400,000
22	BJCC	80927	A parcel of land designated for a 18-hole golf course (Currently known as Guthrie Golf Academy)	RM114,200,000
<b>Total Market Value</b>			<b>Total</b>	<b>RM511,420,000</b>

The above estimates of values are arrived at as follows:-

5.2 Category 15.2.1 Lot 76871

The estimate of value for the Properties within Category 1 are arrived at by the **Income Approach** to Value (DCF Methodology). A summary of the parameters adopted are as follows:-:-

Component	No. of Units	Average BUA (sq. ft.)	Total Net Selling Price/Average Selling Price (psf)	Balance Amount to be Billed/GDV	GDC/Building Cost	Development Period		
<u>Serviced Apartments</u>								
Sold Units	16	907	RM9,837,357	RM39,355,975	RM31,052,207	3 years		
Unsold Units	52		RM650					
<u>Townhouses</u>								
Sold Unit	1	1,511 - 2,151	RM1,053,550	RM46,527,538				
Unsold Units	39		RM600 to RM700					
Bumiputera Discount at 7% on 70% of the total units				(RM3,571,680)	-	-		
Other Development Costs				-	RM23,444,397	-		
<b>Total</b>	-	-	-	RM82,131,834	RM54,496,604	3 years		

The following is a breakdown of the cash flows from Year 1 to Year 3 in our DCF methodology:-

	Year 1	Year 2	Year 3	Total
Total Cash Inflow	RM27,480,484	RM27,480,484	RM27,170,865	RM82,131,834
Total Cash Outflow	RM18,399,660	RM18,399,660	RM17,697,284	RM54,496,604
Net Cashflow	RM9,080,824	RM9,080,824	RM9,473,581	RM27,635,229

The total GDC is RM54,496,604. The main items of costs are as follows:-

## 9. VALUATION CERTIFICATES (Cont'd)

Description	Total Cost
1. Construction Cost (site clearing & earthworks, infrastructure & landscaping and building cost)	RM31,052,207
2. Developer's Profit a. 15% of the GDV for the sold units b. 20% of the GDV for the unsold units	RM15,960,436
3. Other Cost	RM7,483,961

## 5.3 Category 2

The estimate of values for the Properties within Category 2 are arrived at principally by the **Income Approach** to Value (DCF Methodology) and for each of parcels, we have done a respective DCF model. A summary of the parameters adopted in the various DCF models are as follows:-

Component	No. of Units	Average BUA (sq. ft.)	Average Selling Price (per unit/psf)	GDV	Building Cost/ GDC	Development Period
<b>Lot 71279 to 71282 –Phase J</b>						
Low-Cost Shops	4	1,302	RM120,000	RM480,000	RM312,584	1 year
Other Costs					RM116,184	
<b>Total</b>	<b>4</b>			<b>RM480,000</b>	<b>RM428,768</b>	
<b>Lots 78716 to 78723 &amp; 78674 to 78695 (Phase N1 &amp; N5)</b>						
Low-Cost Shops (Type A)	8	1,302	RM120,000	RM960,000	RM625,168	2 years
Low-Cost Factory (Type B)	22	1,647	RM150,000	RM3,300,000	RM2,173,879	
Other Costs					RM986,955	
<b>Total</b>	<b>30</b>			<b>RM4,260,000</b>	<b>RM3,786,002</b>	
<b>Lots PT 35835 to PT 35848 (Phase H5)</b>						
2- and 3-storey Semi-Detached Houses	14	3,571 – 4,234	RM1,850,000 – RM2,500,000	RM29,100,000	RM8,218,500	2 years
Other Costs					RM8,660,343	
Bumiputera Discount at 7% on 50% of the units				(RM1,018,500)	-	
<b>Total</b>	<b>14</b>			<b>RM28,081,500</b>	<b>RM16,878,843</b>	
<b>Lots 76102 &amp; 76103 (Phase D1 &amp; D2)</b>						
Condominiums (Phases D1 and D2)	633	1,000	RM650	RM411,450,000	RM158,250,000	6 years
Bumiputera Discount at 7% on 70% of the units		-		(RM20,161,050)		
Other Costs	-	-	-	-	RM132,789,723	-
<b>Total</b>	<b>633</b>	-	-	<b>RM391,288,950</b>	<b>RM291,039,723</b>	-
<b>Lot 76104 (Phase D18)</b>						
3-storey Stratified Terrace House	59	2,500	RM480	RM70,800,000	RM17,700,000	2 years
Bumiputera Discount at 7% on 70% of the units				(RM3,469,200)		
Other Costs					RM21,952,117	
<b>Total</b>	<b>59</b>			<b>RM67,330,800</b>	<b>RM39,652,117</b>	
<b>Lot 73642 (Phase L8)</b>						
Condominiums	201	1,000	RM600	RM120,600,000	RM44,220,000	3 years
Bumiputera Discount at 7% on 70% of the units				(RM5,909,400)		
Other Costs	-	-	-	-	RM48,476,069	-
<b>Total</b>	<b>201</b>	-	-	<b>RM114,690,600</b>	<b>RM92,696,069</b>	-
<b>Lot 78637 (Phase A3)</b>						
a) Type D	751	1,000	RM220,000	RM165,220,000		
b) Type C2	80	900	RM180,000	RM14,400,000		
c) Type A	160	700	RM42,000	RM6,720,000	RM107,535,000	5 years
d) Low Cost Shops	35	1,000	RM120,000	RM4,200,000		
Other Costs					RM44,738,346	
<b>Total</b>	<b>1,026</b>			<b>RM190,540,000</b>	<b>RM152,273,346</b>	

The following is a breakdown of the cash flows for various DCF models for the lots under Category 2:-

## 9. VALUATION CERTIFICATES (Cont'd)

	Year 1	Year 2	Year 3	Year 4	Year 5	Total
<b>Lot 71279 to 71282 – Phase J</b>						
Total Cash Inflow	RM480,000	-	-	-	-	RM480,000
Total Cash Outflow	RM428,769	-	-	-	-	RM428,769
Total Net Cash flow	RM51,232	-	-	-	-	RM51,232
<b>Lots 78716 to 78723 &amp; 78674 to 78695 (Phase N1 &amp; N5)</b>						
Total Cash Inflow	RM2,130,000	RM2,130,000	-	-	-	RM4,260,000
Total Cash Outflow	RM1,893,001	RM1,893,001	-	-	-	RM3,786,002
Total Net Cash flow	RM236,999	RM236,999	-	-	-	RM473,998
<b>Lots PT 35835 to PT 35848 (Phase H5)</b>						
Total Cash Inflow	RM14,040,750	RM14,040,750	-	-	-	RM28,081,500
Total Cash Outflow	RM8,439,422	RM8,439,422	-	-	-	RM16,878,843
Total Net Cash flow	RM5,601,328	RM5,601,328	-	-	-	RM11,202,657
<b>Lot 76104 (Phase D18)</b>						
Total Cash Inflow	RM33,665,400	RM33,665,400	-	-	-	RM67,330,800
Total Cash Outflow	RM19,826,059	RM19,826,059	-	-	-	RM39,652,117
Total Net Cash flow	RM13,839,341	RM13,839,341	-	-	-	RM27,678,683
<b>Lot 73642 (Phase L8)</b>						
Total Cash Inflow	RM45,876,240	RM40,141,710	RM28,672,650	-	-	RM114,690,600
Total Cash Outflow	RM37,256,397	RM31,485,007	RM23,954,665	-	-	RM92,696,069
Total Net Cash flow	RM8,619,843	RM8,656,703	RM4,717,985	-	-	RM21,994,531
<b>Lot 78637 (Phase A3)</b>						
Total Cash Inflow	RM18,590,000	RM39,420,000	RM51,120,000	RM51,120,000	RM30,290,000	RM190,540,000
Total Cash Outflow	RM13,034,911	RM34,072,747	RM40,316,515	RM40,316,515	RM24,532,659	RM152,273,346
Total Net Cash flow	RM5,555,089	RM5,347,253	RM10,803,485	RM10,803,485	RM5,757,341	RM38,266,654
<b>Lots 76102 &amp; 76103 (Phase D1 &amp; D2)</b>						
	Year 1	Year 2	Year 3	Year 4	Year 5	
Total Cash Inflow	RM72,787,163	RM72,787,163	RM97,822,238	RM97,822,238	RM25,035,075	
Total Cash Outflow	RM51,975,694	RM55,535,953	RM71,666,134	RM71,666,134	RM20,097,904	
Total Net Cash flow	RM20,811,469	RM17,251,210	RM26,156,103	RM26,156,103	RM4,937,171	
	Year 6	Total				
Total Cash Inflow	RM25,035,075	RM391,288,950				
Total Cash Outflow	RM20,097,904	RM291,039,723				
Total Net Cash flow	RM4,937,171	RM100,249,227				

The total GDC under the various DCF models and the main items of cost are as follows:-

Description	Lot 71279 to 71282 – Phase J	Lots 78716 to 78723 & 78674 to 78695 (Phase N1 & N5)	Lots PT 35835 to PT 35848 (Phase H5)	Lots 76102 & 76103 (Phase D1 & D2)
1. Infrastructure & Landscaping	RM22,500 (RM150,000 per acre)	RM172,500 (RM150,000 per acre)	RM834,000 (RM300,000 per acre)	RM15,844,500 (RM1,500,000 per acre)
2. Building Costs	RM312,584 RM60 psf	RM2,799,047 RM60 psf	RM8,218,500 RM150 psf	RM158,250,000 RM250 psf
3. Developer's Profit	RM24,000 5% of the GDV	RM213,000 5% of the GDV	RM5,616,300 20% of the GDV	RM78,257,790 (20% of the GDV)
4. Other Costs	RM69,684	RM601,455	RM2,210,043	RM38,687,433
<b>Total GDC</b>	<b>RM428,768</b>	<b>RM3,786,002</b>	<b>RM16,878,843</b>	<b>RM291,039,723</b>

Description	Lot 76104 (Phase D18)	Lot 73642 (Phase L8)	Lot 78637 (Phase A3)
1. Infrastructure & Landscaping	RM2,898,000 (RM750,000 per acre)	RM9,098,500 (RM500,000 per acre)	RM4,389,600 (RM300,000 per acre)
2. Building Costs	RM17,700,000 RM120 psf	RM44,220,000 RM220 psf	RM107,535,000 RM60 – RM85 psf
3. Developer's Profit	RM13,466,160 (20% of the GDV)	RM22,938,120 (20% of the GDV)	RM19,054,000 10% of the GDV
4. Other Costs	RM5,587,957	RM16,439,449	RM21,294,746
<b>Total GDC</b>	<b>RM39,652,117</b>	<b>RM92,696,069</b>	<b>RM152,273,346</b>

The GDV of the unsold units shown in the various Income Approach to Value (DCF Methodology) is arrived at by reference to the selling prices of similar units of development in the neighbourhood, which were transacted/launched between years 2016 to 2017, as follows:-

## 9. VALUATION CERTIFICATES (Cont'd)

Scheme	Land Area (sq. ft.)	BUA (sq. ft.)	Transacted Price / Developer's Selling Price
<b>2-Storey Semi-Detached House</b>			
Bukit Jelutong and Section 13, Shah Alam	3,197 to 6,297	1,910 to 2,908	RM1,700,000 to RM2,770,000
<b>2½- and 3-Storey Semi-Detached House</b>			
Bukit Jelutong and Section 13, Shah Alam	3,595 to 6,211	3,765 to 4,252	RM2,000,000 to RM2,050,000
<b>Condominium</b>			
Subang Andaman (Indah Alam), Shah Alam; Menara U, Section 13 Shah Alam; Ara Hill Condominium, Ara Damansara and Green @ Subang West, Shah Alam	-	450 to 4,200	RM260 to RM778 psf
<b>3-Storey Stratified Terrace House</b>			
Taman Tasik Impian, Sungai Besi and Desa Parkcity, Kepong	-	1,800 to 3,228	RM427 to RM823 psf
<b>4-Storey Stratified Terrace House</b>			
The Treez Jalil Residence, Bukit Jalil	-	4,344	RM576 psf
<b>Townhouses</b>			
Sunway Damansara, Bandar Utama, Sungai Kayu Ara, Taman SEA and Taman Pinggiran Putra	-	753 - 2,131	RM490 - RM636

5.4 Category 3

The estimates of value for the Properties under Category 3 were arrived at principally by the Comparison Approach to Value. The residential and commercial lands that form part of the Properties under consideration have sizes ranging from 0.15 acres to 69.02 acres. In arriving at the value of the respective parcels, we firstly determined the indicative value for one parcel of residential/commercial land. We then used the indicative value for the first parcel as the base value to be adjusted for dissimilarities against the remaining residential/commercial lands that form Category 2 and 3 of the Properties under consideration, in order to arrive at the respective values for each remaining parcel.

For the residential lands, we have selected Lot 76870 as the parcel to be adjusted for against the market sale comparables. In this valuation, we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lots 128318, 128320 and 128324, Mukim and District of Klang, Selangor Darul Ehsan	Lots PT 325 and PT 326, Bandar Shah Alam, District of Shah Alam, Selangor Darul Ehsan	Lot PT 57334, Mukim and District of Klang, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	A vacant parcel of building land		
Land Use	Mix development use	Commercial use	Residential use
Location	Along Jalan Pandamaran, Klang.	Along Jalan Tukul Q15/2, Seksyen 15, Shah Alam	Off Jalan Bukit Rimau, Section 32 Shah Alam
Date of Transaction	28 May 2015	15 October 2014	13 July 2016
Vendor(s)	Elite Asia Pacific Sdn Bhd	PKNS Engineering And Construction Berhad	Pakar Angsana Sdn Bhd
Purchaser(s)	WCT Holdings Berhad	Serta Usaha Sdn Bhd	Smart Suncity Sdn Bhd
Tenure	Freehold	A 99-year leasehold tenure with an unexpired term of about 91.95 years	Freehold
Land Area	850,564 sq. ft. (79,020 sq. m.)	96,800 sq. ft. (8,993 sq. m.)	138,682 sq. ft. (12,884 sq. m.)
Consideration	RM118,000,000	RM20,500,000	RM17,058,000
Analysis of the consideration	RM139 psf	RM212 psf	RM123 psf
Adjustment	Adjustment factors considered are time, size, location and accessibility, category of land use, planning and zoning, planning approvals, physical attributes and tenure.		
Adjusted value (RM psf)	<b>RM130.00</b>	<b>RM97.15</b>	<b>RM116.24</b>

## 9. VALUATION CERTIFICATES (Cont'd)

After adjusting for the various dissimilarities, we find Comparable 3 to be the most suitable as it was recently transacted and similar in terms of category of land use, tenure and development approval.

Having considered all relevant factors, we are of the opinion that the market value of Lot 76870 is RM116 psf rounded down to **RM115 psf** or **RM42,200,000** based on the provisional land area of 8.42 acres (i.e. approximately 34,080 square metres / 366,834 square feet).

From the above, we have arrived at the value of the other residential lands using the base value of RM115 psf and making adjustments for dissimilarities. Our table of adjustments for the dissimilarities between Lot 76870 and other parcels of residential lands is shown below:-

Description	Remarks
Lots PT 35835 to PT 35848 (Countercheck valuation)	An upward adjustment is made for development approvals and downward adjustments are made for location and planning and zoning.
Lots 76102 and 76103 (Countercheck valuation)	Upward adjustments are made for planning and zoning and development approvals.
Lot 76104 (Countercheck valuation)	An upward adjustment is made for development approvals.
Lot 76869 (Countercheck valuation)	An upward adjustment is made for development approvals and a downward adjustment is made for physical attributes.
Lot 78637 (Countercheck valuation)	Upward adjustments are made for planning and zoning and development approvals and downward adjustments are made for location and others.

For Phase L72A (Lot PT 30165 and PT 30166), we have selected Lot PT 30165 as the parcel to be adjusted for against the market sale comparables. In this valuation, we have considered the following market sales:-

Description	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 65399, Mukim of Damansara, District of Petaling, Selangor Darul Ehsan	Lot 65409, Mukim of Damansara, District of Petaling, Selangor Darul Ehsan	Lot 65326, Mukim of Damansara, District of Petaling, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	A vacant parcel of building land		
Land Use	Residential use		
Location	Within Bukit Jelutong, Shah Alam		
Date of Transaction	17 March 2017	26 November 2015	19 May 2016
Vendor(s)	Suntrack Development Sdn Bhd	Marina Chung Mei Ling	Loo Teng Ek
Purchaser(s)	Wan Zailena Binti Mohd Noordin	Oh Seong Oon	Chua Chung Han
Tenure	Freehold		
Land Area	7,890 sq. ft. (733 sq. m.)	1,707 sq. ft. (716 sq. m.)	6,405 sq. ft. (595 sq. m.)
Consideration	RM1,380,000	RM1,288,000	RM1,025,000
Analysis of the consideration	RM175 psf	RM167.12 psf	RM160 psf
Adjustment	Adjustment factors considered are time, size, location and accessibility, category of land use, planning and zoning, planning approvals, physical attributes and tenure.		
Adjusted value (RM psf)	<b>RM148.75</b>	<b>RM149.16</b>	<b>RM136.00</b>

All of the three comparables above are suitable as they are similar in terms of location and accessibility, physical attributes, category of land use and tenure. However, after adjusting for the various dissimilarities, we find Comparable 1 to be the most suitable as it was recently transacted.

Having considered all relevant factors, we are of the opinion that the market value of Lot PT 30165 is RM148.75 psf, rounded up to RM150 psf or RM3,700,000.

Lot PT 30166 is similar to Lot PT 30165 in terms of size, location and accessibility, physical attributes, category of land use, planning and zoning, tenure and development approval. Hence, the market value of Lot PT 30166 is also RM150 psf or RM3,200,000.



## 9. VALUATION CERTIFICATES (Cont'd)

For the commercial lands, we have selected Lot 76118 as the parcel to be adjusted for against the market sale comparables. We have considered the following market sales:-

	<b>Comparable No. 1</b>	<b>Comparable No. 2</b>	<b>Comparable No. 3</b>
Description	Lot PT 32310, Mukim of Bukit Raja, District of Petaling, Selangor Darul Ehsan	Lot PT 26540, Mukim of Bukit Raja, District of Petaling, Selangor Darul Ehsan	Lots PT 325 and 326, Bandar Shah Alam, District of Shah Alam, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	A vacant parcel of commercial land		
Land Use	Commercial use		Commercial land approved for a serviced apartment development
Location	Along Persiaran Setia Dagang, Bandar Shah Alam	Along Persiaran Setia Wawasan, Bandar Setia Alam	Along Jalan Tukul Q15/2, Seksyen 15, Shah Alam
Date of Transaction	4 September 2015	17 February 2015	15 October 2014
Vendor(s)	Bandar Setia Alam Sdn Bhd	Bandar Setia Alam Sdn Bhd	PKNS Engineering And Construction Berhad
Purchaser(s)	Unipac Corporation (M) Sdn Bhd	Marvelhub Sdn Bhd	Serta Usaha Sdn Bhd
Tenure	Freehold		A 99-year leasehold tenure with an unexpired term of about 91.95 years
Land Area	88,791 sq. ft. (8,249 sq. m.)	69,696 sq. ft. (6,475 sq. m.)	96,800 sq. ft. (8,993 sq. m.)
Consideration	RM19,534,020	RM13,939,264	RM20,500,000
Analysis of the consideration	RM220 psf	RM200 psf	RM212 psf
Adjustments	Adjustment factors considered are time, size, location and accessibility, category of land use, planning and zoning, planning approvals, physical attributes and tenure.		
Adjusted value (RM psf)	<b>RM217.80</b>	<b>RM207.90</b>	<b>RM219.40</b>

All of the three comparables above are suitable as they are similar in terms of category of land use and zoning. However, after adjusting for the various dissimilarities, we find Comparable 1 to be the most suitable as it is recently transacted and is similar in terms of category of land use and zoning. Comparables No. 2 and 3 are also good comparables as they are similar in category of land use and zoning, however, they are older transactions and Comparable 3 has a conditional approval as at the date of transaction.

Having considered all relevant factors, we are of the opinion that the market value of Lot 76118 is RM217 psf and we have rounded up the figure to RM220 psf or RM7,300,000 based on the title land area of 0.76 acres (i.e. approximately 3,073 square metres / 33,078 square feet).

From the above, we have arrived at the value of the remaining commercial lands using the base value of RM200 psf and making adjustments for dissimilarities. Our table of adjustments for the dissimilarities between Lot 76118 and the remaining commercial lands is as follows:-

<b>Description</b>	<b>Remarks</b>
Lot 69348	A downward adjustment is made for planning and zoning.
Lot 69349	Downward adjustments are made for size and planning and zoning.
Lot 69344	An upward adjustment is made for location and a downward adjustment is made for planning and zoning.
Lot 76112	No adjustments.
Lot PT 35618	An upward adjustment is made for location and a downward adjustment is made for size.
Lot 71279 to 71282 (Countercheck Valuation)	An upward adjustment is made for size and downward adjustments are made for location and others.
Lots 78716 to 78723 and 78674 to 78695 (Countercheck Valuation)	Downward adjustments are made for location and others.
Lots 65465, 65467, PT 26062, PT 26060 and 70016	Downward adjustments are made for location and planning and zoning.

## 9. VALUATION CERTIFICATES (Cont'd)

For BJCC (Lot 80927) we have considered the following market sales:-

	<b>Comparable No. 1</b>	<b>Comparable No. 2</b>	<b>Comparable No. 3</b>
Description	Lots PT 3065, PT 3066, PT 3192, PT 3198 to PT 3202 (inclusive) and PT 3321, all within Mukim of Bukit Raja, District of Petaling, Selangor Darul Ehsan	Lot 93720, Mukim and District of Petaling, Selangor Darul Ehsan	Lots 85722 and 85723, Mukim of Bukit Raja, District of Petaling, Selangor Darul Ehsan
Source	Bursa Malaysia's General Announcement dated 3 November 2016 and MWE's Circular to Shareholders dated 8 May 2017	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia	Titijaya Land Berhad's Circular to Shareholders dated 30 September 2016
Type	A 18-hole golf course	Vacant building land	Vacant parcels of building land
Land Use	Golf use	Residential use	Mix development use
Location	Along Jalan Merah Kesumba U9/18, Section U9, Shah Alam	Along Jalan Putra Permai 8C, Taman Putra Permai	Along Jalan Bukit Badak, Kampung Melayu Subang
Date of Transaction	5 November 2016	8 November 2015	30 September 2016
Vendor(s)	Joint-venture between Melati Mewah Sdn Bhd (a wholly owned subsidiary of MWE Holdings Berhad) and Pristine Primavera Sdn Bhd	Pertanian Taman Equine Sdn Bhd	Titijaya Land Berhad
Purchaser(s)		Kemaris Residence Sdn Bhd	Titi Kaya Sdn Bhd, Lee Eng Wah and Lim Wen Yeh
Tenure	A 99-year leasehold tenure with an unexpired term of about 74.58 years	A 99-year leasehold tenure with an unexpired term of about 76 years	Freehold
Land Area	5,187,560 sq. ft. (481,940 sq. m.)	838,121 sq. ft. (77,864 sq. m.)	2,012,472 sq. ft. (186,965 sq. m.)
Consideration	RM155,000,000	RM43,300,000	RM142,000,000
Analysis of the consideration	RM29.88 psf	RM52 psf	RM70.56 psf
Adjustment	Adjustment factors considered are time, size, location and accessibility, category of land use, planning and zoning, planning approvals, physical attributes and tenure.		
Adjusted value (RM psf)	<b>RM37.64</b>	<b>RM37.97</b>	<b>RM38.81</b>

After adjusting for the various dissimilarities, we find Comparable 1 to be the most suitable as it was recently transacted and similar in terms of physical attributes, planning and zoning and planning approvals.

Having considered all relevant factors, we are of the opinion that the market value of Lot 80927 is RM37.64 psf, rounded up to **RM38 psf** or **RM114,200,000** based on the title land area of 69.02 acres (i.e. approximately 279,300 square metres / 3,006,356 square feet).

We have only adopted one approach to value for the Properties within Category 1 and Category 3.

For the Properties within Category 1, we have used only one approach to value the Property i.e. the Income Approach to Value (DCF Methodology) as it is an approved and ongoing development project with sales progressively effected and development works completed to-date. As such, the only method of valuation applicable for the present exercise is the Income Approach to Value (DCF Methodology).

As for the Properties within Category 3, they are parcels of residential/commercial lands with no approved site layout plan (other than the Master Site Layout Plan for the whole Scheme). Thus, the other two approaches i.e. the Income Approach and the Cost Approach are not applicable. The Comparison Approach to Value is also eminently suitable and reliable as there are sufficient, recent market sales of similar properties that can be used to establish an estimate of value for Properties within Category 3. Very few and not substantial adjustments are needed to be made to the comparables in order to render them useful to establish the Market Value for the Properties within Category 3.

## 9. VALUATION CERTIFICATES (Cont'd)

We have adopted two approaches to value for the Properties within Category 2, and the reconciliation of values are as follows:-

Lot No.	Phase	Derivation of Values	
		Income Approach to Value	Comparison Approach to Value
71279 to 71282	J	RM50,000	RM70,000
78716 to 78723 and 78674 to 78695	N1 & N5	RM430,000	RM550,000
PT 35835 to PT 35848	H5	RM10,200,000	RM11,800,000
76102 and 76103	D1 & D2	RM80,000,000	RM74,100,000
76104	D18	RM25,000,000	RM23,200,000
76869	L8	RM20,000,000	RM22,800,000
78637	A3	RM30,000,000	RM33,000,000

We have relied more on the Income Approach to Value (DCF Methodology) as compared to the Comparison Approach to Value as the Properties within Category 2 are residential/commercial lands with benefit of individual layout and building plan approvals. Nonetheless the Comparison Approach to Value can, in the circumstances, broadly act as a check. The model for the Income Approach to Value (DCF Methodology) we have used is our standard model which we normally use to analyse transactions as well as value development properties.

## 9. VALUATION CERTIFICATES (Cont'd)

**Our Ref No.: MV(G) 109/2017 (B)**

### 1. Identification of Property:

A 1.0-acre parcel of residential land approved for low-cost apartments, a 7.373-acre parcel of commercial land and 18 completed unsold residential and commercial stratified units, all forming part of Taman Bukit Subang, Section U16, Shah Alam.

### 2. Title Particulars:

Lot Nos. / Title Nos. : Lots PT 32277 and PT 32278, held under Title No. HSD 293660 & HSD 293661, both within the Mukim Bukit Raja, Daerah Petaling, Selangor Darul Ehsan

Category of Land Use : "Bangunan"

Express Condition : Lots PT 32277 - "Bangunan Kediaman"  
Lots PT 32278 - "Bangunan Perniagaan"

Provisional Land Area : Lot PT 32277 - 4,046.64 square metres (43,558 square feet or 1.000 acre)  
Lot PT 32278 - 29,839 square metres (321,184 square feet or 7.373 acres)

Tenure : Grant-in-perpetuity (commonly referred to as freehold)

Registered Proprietors : HIGHLANDS & LOWLANDS BERHAD

### 3. General Description:

3.1 The Properties are located within the Taman Bukit Subang and comprise the two undeveloped portions of the Taman Bukit Subang, together with completed but unsold units.

#### 3.2 Lot PT 32277

Generally, the site of this lot is overgrown with shrubs and bushes with the grounds covered in light undergrowth. The perimeter is not demarcated with any sort of fencing. During the course of our inspection, we observed that a portion of this lot is used as temporary car park.

This lot was approved by the MBSA for the development of 55 units of low-cost apartments vide the Planning Permission Letter dated 13 February 2009, which is in line with the Approved Amended Master Layout Plan dated 29 August 2008.

#### 3.3 Lot PT 32278

The perimeter of the lot is not demarcated with any sort of fencing.

During the course of our inspection, we observed that there are some temporary structures on the site used as workers' quarters for the development project on the neighbouring lot (the ongoing Elmina West).

The latest approval for this lot is for a future commercial development which was granted by the MBSA vide a Planning Permission Letter dated 13 February 2009, which is in line with the Approved Amended Master Layout Plan dated 29 August 2008.

#### 3.4 Completed But Unsold Units

These completed but unsold units consist of 3 units of low-cost apartments and one unit of low-cost shops within Pangsapuri Teratai, 8 units of low-cost apartments within Pangsapuri Melati and 6 stratified office units within Pusat Perniagaan Tempatan, Taman Bukit Subang.

Briefly, the general description of the completed but unsold units are as follows:-

Description	Low-Cost Shop and Low-cost Apartments	Stratified Offices
<b>Construction</b>	The blocks within which the low-cost apartment units and low-cost shop are located are free-standing 6-storey buildings designed for use as shop lots/common area on the ground floor and 3-bedroom low-cost apartments on the upper floors.  They are constructed basically of reinforced concrete framework with concrete floors, plastered concrete hollow blockwalls and metal deck roofing sheets.	Reinforced concrete framework with concrete floors, plastered brickwall and tiled main roof

## 9. VALUATION CERTIFICATES (Cont'd)

Description	Low-Cost Shop and Low-cost Apartments	Stratified Offices
<b>GFA Per Unit (sq. ft)</b>	Low Cost Apartment: 657 Low Cost Shop: 948	1,227
<b>General Decorative and Repairing Condition</b>	Good	
<b>CCC</b>	Issued on 12 November 1998	Issued on 24 June 2005
<b>Age of Buildings</b>	19 years	12 years

### 4. Town Planning:

Lot PT 32277 is zoned for residential use with a permissible density of 70 units per acre whilst Lot PT 32278 is zoned for commercial use with a permissible plot ratio of 1:4.

### 5. Market Value:

5.1 The **Market Value** of the Properties, held under grants-in-perpetuity, in their existing condition, with the benefit of Planning Permission and the Approved Master Site Layout Plan, with vacant possession and subject to the respective Titles/Strata Title being free from encumbrances good marketable and registrable is **RM40,712,000** (Malaysian Ringgit Forty Million Seven Hundred And Twelve Thousand Only) made up as follows:-

No.	Lot No./Description	Land Area/Strata Area (each) (in sq. ft.)	Market Value	
			Psf/Per Unit	Total
1	PT 32277 (Residential for Low-Cost Apartments)	43,558	RM13	RM570,000
2	PT 32278 (Commercial)	321,184	RM120	RM38,540,000
Completed Unsold Units				
1	11 Units of Low-Cost Apartments	657	RM42,000	RM462,000
2	1 Low-Cost Shop Unit	948	RM120,000	RM120,000
3	6 Stratified Office Units in 2-Storey Shop/Offices	1,277	RM170,000	RM1,020,000
<b>Total</b>				<b>RM40,712,000</b>

5.2 The above estimates of value are arrived at principally by the Comparison Approach to Value.

5.3 For Lot PT 32277, we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot PT 1981, Bandar Petaling Jaya Selatan and District of Petaling, Selangor Darul Ehsan	Lot PT 27758, in the Mukim of Sungai Buloh and District of Petaling, Selangor Darul Ehsan	Lot 93720, in the Mukim and District of Petaling, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Vacant residential land		
Land Use	Building (residential) use		
Location	Along Jalan PJS 4/27, PJS 4	Along Jalan BRP 4/1, Bukit Rahman Putra	Along Jalan Putra Permai 8C, Taman Putra Permai
Date of Transaction	12 December 2013	14 April 2014	8 November 2015
Vendor(s)	Muara Indah Sdn Bhd	Bisraya Acres Sdn Bhd	Pertanian Taman Equine Sdn Bhd
Purchaser(s)	Tact Mission Sdn Bhd	Pinnacle Paradise Sdn Bhd	Kemaris Residence Sdn Bhd
Tenure	A 99-year leasehold tenure with an unexpired term of about 76 years	Freehold	A 99-year leasehold tenure with an unexpired term of about 76 years
Land Area	12,655.58 sq. m. (136,224 square feet)	16,646.66 sq. m. (179,183 sq. ft.)	77,864 sq. m. (838,121 sq. ft.)
Consideration	RM9,750,000	RM16,000,000	RM43,300,000
Analysis of the consideration	RM72 psf	RM89 psf	RM52 psf
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, size, physical attributes, category of land use, tenure, planning & zoning, restrictions and planning development approvals.		
Adjusted value (RM psf)	<b>RM12.96</b>	<b>RM16.02</b>	<b>RM25.74</b>

## 9. VALUATION CERTIFICATES (Cont'd)

5.4 After adjusting for the various dissimilarities, Comparable 1 seems to be the most suitable as it is most similar in terms of size. Having considered all relevant factors, we are of the opinion that the Market Value of the Lot PT 32277 is RM13 psf or RM570,000.

5.5 For Lot PT 32278, we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 11522, Mukim of Bukit Raja, District of Petaling, Selangor Darul Ehsan	Lot 11518, Mukim of Bukit Raja, District of Petaling, Selangor Darul Ehsan	Lot 23039, Mukim of Bukit Raja, District of Petaling, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Vacant commercial land		
Land Use	Building (commercial) use		
Location	Along Persiaran Metafasa, Taman Bukit Subang.	Along Persiaran Metafasa, Taman Bukit Subang.	Along Jalan Electron U16/68, Denai Alam, Section 13, Shah Alam
Date of Transaction	14 January 2016	28 May 2015	24 June 2016
Vendor(s)	Highlands & Lowlands Berhad	Sime Darby Property Berhad	Harmony Pertiwi Sdn Bhd
Purchaser(s)	Tirmentor Sdn Bhd	Mun Yick Realty Sdn Bhd	Aiman Centre Sdn Bhd
Tenure	Freehold		
Land Area	3,802 sq. m. (40,924 sq. ft.)	12,080 sq. m. (129,253 sq. ft.)	4,254.53 sq. m. (45,795 sq. ft.)
Consideration	RM5,729,409	RM14,864,095	RM6,880,000
Analysis of the consideration	RM140 psf	RM115 psf	RM150 psf
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, size, physical attributes, category of land use, tenure, planning & zoning and planning development approvals.		
Adjusted value (RM psf)	<b>RM102.90</b>	<b>RM120.17</b>	<b>RM105.00</b>

5.6 All the three comparables above are suitable as they are similar in terms of category of land use, zoning and location. However, after adjusting for the various dissimilarities, Comparable 2 seems to be the most suitable as it is most similar in terms of size. Having considered all relevant factors, we are of the opinion that the Market Value of Lot PT 32278 is RM120 psf or RM38,540,000.

5.7 For this valuation, the Comparison Approach to value is eminently suitable and reliable as there are sufficient, recent market sales of lands that can be used to establish an estimate of value for Lots PT 32277 and PT 32278. Although some substantial adjustments have to be made due to the restriction in the development content of Lots PT 32277 and 32278, the said comparables can still be used to establish the Market Value for Lots PT 32277 and PT 32278.

5.8 As Lots PT 32277 and PT 32278 are parcels of lands approved in the Master Site Layout Plan for low-cost apartments and future commercial development respectively, the other two approaches i.e. the Income Approach and the Cost Approach are not applicable.

### Completed Unsold Units

#### 5.9 Low-Cost Apartments (affordable homes) and Low-Cost Shop

The value for the low-cost apartment and low-cost shops are based on The Lembaga Perumahan dan Hartanah Selangor Policy for affordable homes stipulates the selling prices for the low-cost apartments (Rumah Selangorku Type A) at RM42,000 per unit.

Our verbal enquiries with the Lembaga Perumahan dan Hartanah Selangor indicate that the selling price for the Lock-Up Shops is fixed at RM120,000 per unit.

#### 5.10 Stratified Shop/Offices

The estimate of value for the stratified shop/offices are based on the Comparison Approach to Value. In particular, we have considered the following market sales:-

## 9. VALUATION CERTIFICATES (Cont'd)

	<b>Comparable No. 1</b>	<b>Comparable No. 2</b>	<b>Comparable No. 3</b>
Description	No. 21-A, Jalan U16/5, Taman Bukit Subang	No. 5-A, Jalan U16/5, Taman Bukit Subang	No. 22-A, Jalan U16/5, Taman Bukit Subang
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Stratified Office		
Land Use	Building (Commercial) use		
Date of Transaction	14 November 2016	28 March 2014	7 July 2011
Vendor(s)	Highlands and Lowlands Berhad	Zabri bin Mokhtar and 1 other	Selvaraja a/l Thiruvengadam
Purchaser(s)	Mohd Zool Hilmi Bin Che Lah	Loh Shi Shyan	Teo Sim Hong
Tenure	Freehold		
GFA	1,227 sq. ft.	1,206 sq. ft.	1,173 sq. ft.,
Consideration	RM176,000	RM350,000	RM190,000
Analysis of the transaction	RM143 psf	RM290 psf	RM162 psf
Adjustments	Adjustment factors considered for all the above-mentioned comparables are time, size, floor level and tenure.		
Adjusted Value	<b>RM143.00 psf</b>	<b>RM304.50 psf</b>	<b>RM243 psf</b>

5.11 Using these comparables, we have made adjustments to reflect the dissimilarities between these comparables and the unit under consideration.

5.12 All of the three comparables above are suitable as they are similar in terms of built-up size type. However, after adjusting for the various dissimilarities, we have placed higher reliance on comparable No. 1 to be the most suitable transacted as it recently transacted. Therefore, we have considered RM145.00 psf as the value for our office units.

5.13 We have also counterchecked the valuation of the stratified office units by the Income Approach to Value. We have used the following parameters:-

	<b>Description</b>	<b>Rate Adopted</b>	<b>Remarks</b>
1	Rental Rates	RM1.00 psf per month	The current asking rentals for stratified offices ranging from RM1.00 to RM3.50 psf per month depending on size, age/condition of the property and location.
2	Outgoings	20% of the gross annual rental	We have adopted outgoings at about 20% of the annual rental i.e. RM0.20 psf per month.
3	Yield	7.0%	The YP rate used (7.0%) is higher than the general rates ranging from 5.49% to 5.84% for commercial properties. From an investment point of view, these units carry high risk, as the rental rates receivable are low and occupancy rates are moderate.
4	Void Allowance	10%	-

5.14 Reconciliation of Values:-

<b>Valuation Approach</b>	<b>Derivation of Values (in total)</b>
Comparison Approach to Value	RM1,020,000
Income Approach to Value	RM870,0000

5.15 We have placed higher reliance on the **Comparison Approach** to Value as compared to the Income Approach to Value. The rental rates for office within Bukit Subang are also relatively low since there are many other shop/offices available within the locality and the occupancy rate is still moderate. Therefore, we are of the opinion that the Income Approach to Value in this case is not a suitable approach to value.



## 9. VALUATION CERTIFICATES (Cont'd)

**Our Ref No.: MV(G) 109/2017 (C)**

### 1. Identification of Property:

14 plots of building land for commercial and residential use and 13 completed unsold units all forming part of the Denai Alam development scheme located along the Guthrie Corridor Expressway, Section U16, Shah Alam.

### 2. Title Particulars:

Lot Nos. / Title Nos.:

No.	Lot No	Title No.	Provisional/Title Land Area		
			In Sq. m.	In Sq. ft.	In Acres
Commercial lands with express condition of "Bangunan Perniagaan"					
1	PT 29527	HSD 278512	10,732.00	115,518	2.652
2	PT 21020 (Note 1)	HSD 248201	3,691.60	39,736	0.912
3	PT 21490	HSD 248671	4,736.76	50,986	1.170
4	PT 32281	HSD 288579	29,068.00	312,885	7.183
5	PT 23038	HSD 250848	9,765.23	105,112	2.413
6	PT 22167	HSD 249893	12,708.77	136,796	3.140
7	PT 22792	HSD 250602	2,052.81	22,096	0.507
8	PT 23040	HSD 250850	2,809.36	30,240	0.694
9	PT 22082	HSD 249285	8,654.84	93,160	2.139
Residential lands with express condition of "Bangunan Kediaman"					
10	16360	GERAN 323517	30,206.00	325,135	7.464
11	16361	GERAN 323519	38,099.00	410,094	9.414
12	PT 32434 (Note 2)	HSD 294434	42,937.00	462,170	10.610
13	PT 22083-PT 22120 (Inclusive)	HSD 249809 – 249846	61,915.58	666,454	15.300
14	PT 37014-PT 37052 (inclusive) & PT 37054 – 37089 (Inclusive)	HSD 298756 – 298794 (inclusive) & HSD 298796 – 298831	50,515.76	543,747	12.480
<b>Total</b>			<b>307,892.71</b>	<b>3,314,129</b>	<b>76.078</b>
Notes:					
1. PT 21020 - net of 12,330 square metres (i.e. approximately 132,719 square feet or 3.047 acres) compulsorily acquired by the Government vide Gazette Notification No. 2040 dated 12 May 2016.					
2. PT 32434 - net of 26,600 square metres (i.e. approximately 286,320 square feet or 6.573 acres) compulsorily acquired by the Government vide Gazette Notification No. 2040 dated 12 May 2016.					

Category of Land Use : All held under 125 Documents of Title within the Mukim Bukit Raja, Daerah Petaling, Selangor Darul Ehsan  
 Tenure : "Bangunan"  
 Registered Proprietors : Grant-in-perpetuity (commonly referred to as freehold)  
 : Items 1, 4, 5, 8, 11, 12 and 14  
 SIME DARBY PROPERTY SDN BHD  
 : Items 2, 3, 6, 7, 9, 10 and 13  
 GUTHRIE PROPERTY DEVELOPMENT HOLDING BERHAD

### 3. General Description:

3.1 The Properties are located within the Denai Alam development scheme and are dispersed in various locations within the Scheme. It is made up of 3 parcels of land with individual layout approvals, 11 parcels of land without individual approvals but with benefit of a master layout approval and 13 units of completed but unsold houses, details of which are as follows:-

3.2 The latest approval for the Scheme was granted by the MBSA vide an Approved Amended Site Layout Plan dated 19 January 2017.

## 9. VALUATION CERTIFICATES (Cont'd)

3.3 Briefly, the description of the Properties are as follows:-

### Commercial Lands

Items	PT 29527 (Phase E3)	PT 21020 (Phase C2)	PT 23038 (Phase J16)	PT 32281 (Phase D7)	PT 21490 (Phase B13)
Physical Attributes	The grounds are overgrown with shrubs, bushes and thick undergrowth.			The site is generally cleared.	There are 3 units of single-storey buildings occupied as Denai Alam operation office by Sime Darby and these structures are temporary.
Approvals	This lot was approved for 2-storey shop/office with private car park.	This lot was approved for 2-storey shop/offices (24' x 80')/ commercial complex (Mall)/2& 3-storey commercial block with car park.	This lot was approved for 15 units of shop/offices (22' x 75') and 2 units of shop/offices (28' x 75').	This lot was approved for 2-storey shop/offices (24' x 80')/ commercial complex (Mall)/2& 3-storey commercial block with car park.	This lot was approved as neighbouring shops.

Items	PT 22167 (Phase J2)	PT 22792 (Part of Phase J10)	PT 23040 (Part of Phase J14)	PT 22082 (Phase F3)
Site	The perimeter of the lots is not demarcated with any sort of fencing except for Lot PT 23040 (Part of Phase J14) which is demarcated with chain link fencing.			
Physical Attributes	The grounds are overgrown with shrubs, bushes and thick undergrowth except for Lot PT 22167 (Phase J2) which is generally cleared.			
Approvals	This lot was approved for development with a Club House and TNB Substation.	These lots are designated for use as kindergartens.		This lot was approved for development with 381 2-storey shop/offices (24' x 80'), a commercial complex (Mall) and a 2 and 3-storey commercial block with car park.

### The Residential Lands

Items	Lots 16360 (Phase B3) and 16361 (Phase B4)	PT 32434 (Phase J21)	PT 22083 to PT 22120 (Inclusive) Phase J1	PT 37014 to PT 37052 and PT 37054 to PT 37089 (Inclusive) Phase H1
Site	-	-	These 38 parcels of detached house lots have been approved to be amalgamated and re sub-divided into 228 2-storey terrace house lots. Based on the Approved Pre-Computation plan the gross land area is 23.617 acres.	These 75 parcels of detached house lots and semi-detached house lots have been approved to be amalgamated and re sub-divided into 162 plots of 48 units of semi-detached houses and 114 units of 2-storey terrace houses. Based on the Approved Pre-Computation plan the gross land area is 24.070 acres.
	The perimeter of the lot is not demarcated with any sort of fencing except for part of Lot PT 32434 (Phase J21) is fenced with chain links and used as football field.			
Physical Attributes	These lots were occupied by numbers of buildings and structures use for Denai Alam Recreational and Riding Club.	Part of the grounds are overgrown with shrubs, bushes and thick undergrowth.	The grounds are overgrown with shrubs, bushes and thick undergrowth.	
Approvals	Lot 16360 was approved for 348 units of low medium-cost apartments whilst Lot 16361 was approved for 381 units of medium-cost apartments. Sime Darby Property	This lot was approved for 1,118 units of medium-cost apartments. Sime Darby Property Berhad, had on 6	Approved for development of 228 units of 2-storey terrace houses.	Approved for development of 48 units of double storey semi-detached houses (24' x 80') and 114 units of double storey link houses (24' x 80').

## 9. VALUATION CERTIFICATES (Cont'd)

	Berhad, had on 6 March 2017 submitted an application to the authority for change the component of Lots 16360 and 16361 to Rumah Selangorku, with 300 units of type C2 and 279 units of type D and 400 units of type B and 348 units of type D respectively. As at the date of this valuation, no approval is granted in relation to this application.	March 2017 submitted an application to the authority for change the component for this lot to Rumah Selangorku, with 280 units of type C1 and 240 units of type D. As at the date of this report, no approval is granted in relation to this application.		
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### 3.4 Completed Unsold Units

The Completed Unsold Units comprise 3 units of 2-storey semi-detached houses, 6 units of 2-storey bungalows and 4 units of 3-storey bungalows. Details of which are made up as follows:-

Description	4 units of 2-Storey Semi-detached house in Ficus Peak	5 units of 2-Storey Bungalows in Cypress Residence	One 2-Storey Bungalow in Astelia Residence	4 units of 3-Storey Bungalows in Astelia Residence
<b>Construction</b>	The buildings are constructed basically of reinforced concrete framework with concrete floors, plastered brickwalls and tiled main roofs.			
<b>GFA per unit (sq. ft)</b>	4,186	4,956	4,560	5,165
<b>General Decorative and Repairing Condition</b>	Good			
<b>CCC</b>	Issued on 13 May 2013	Issued on 13 May 2015	Issued on 27 August 2015	
<b>Age of Buildings</b>	4 years	2 years	2 years	

### 4. Town Planning:

The Properties are presently zoned for residential at a permitted density of between 12 to 65 units per acre and commercial use at a permissible plot ratio of 1:4.

### 5. Market Value:

5.1 The **Market Value** of the Properties, held under separate grants-in-perpetuity, in their existing condition, with the benefit of planning approvals and an approved site layout plan (if applicable), with vacant possession and subject to the respective Titles being free from encumbrances good marketable and registrable is **RM329,160,000** (Malaysian Ringgit Three Hundred Twenty-Nine Million One Hundred And Sixty Thousand Only) made up as follows:-

No.	Lot No	Provisional/estimated Land Area (In sq. ft.)	Land Use/Type Of Property	Market Value	
				Psf	Total
<b>Category 1</b>					
1	PT 23038 – Phase J16	105,112	Commercial Land	RM110	RM11,600,000
2	PT 22083 to PT 22120 (inclusive) - Phase J1	1,028,757	38 sub-divided of bungalow lots	RM62	RM64,000,000
3	PT 37014 to 37089 (inclusive) - Phase H1	1,048,489	75 sub-divided of bungalow and semi-detached lots	RM64	RM67,100,000

## 9. VALUATION CERTIFICATES (Cont'd)

No.	Lot No	Provisional/ estimated Land Area (In Sq Feet)	Land Use/Type Of Property	Market Value	
<b>Category 2</b>					
4	PT 29527	115,518	Commercial Land	RM150	RM17,300,000
5	PT 21020	39,736		RM128	RM5,070,000
6	PT 21490	50,986		RM128	RM6,500,000
7	PT 32281	312,885		RM158	RM49,300,000
8	PT 22167	136,796		RM120	RM16,400,000
9	PT 22792	22,096		RM90	RM2,000,000
10	PT 23040	30,240		RM90	RM2,700,000
11	PT 22082	93,160		RM165	RM15,400,000
12	16360	325,135	Residential Land	RM29	RM9,400,000
13	16361	410,094		RM32	RM13,100,000
14	PT 32434	462,170		RM26	RM11,830,000
<b>Sub-Total</b>					<b>RM291,700,000</b>
<b>Completed But Unsold Units</b>					
1	PT 28760	7,318	2-Storey Semi-Detached House	RM2,060,000	RM2,060,000
2	PT 28762	5,867		RM1,890,000	RM1,890,000
3	PT 28766	5,297		RM1,760,000	RM1,760,000
4	PT 22797	8,717	2-Storey Bungalow House	RM3,270,000	RM3,270,000
5	PT 22799	10,367		RM3,410,000	RM3,410,000
6	PT 22802	8,456		RM3,210,000	RM3,210,000
7	PT 22806	8,524		RM3,220,000	RM3,220,000
8	PT 22812	8,271		RM3,160,000	RM3,160,000
9	PT 22129	6,665		RM2,750,000	RM2,750,000
10	PT 22132	9,684	3-Storey Bungalow House	RM3,310,000	RM3,310,000
11	PT 22133	8,770		RM3,330,000	RM3,330,000
12	PT 22137	6,000		RM2,730,000	RM2,730,000
13	PT 22161	8,883		RM3,360,000	RM3,360,000
<b>Sub-Total</b>					<b>RM37,460,000</b>
<b>Grand Total</b>					<b>RM329,160,000</b>

The above estimate of values are arrived at as follows:-

**Category 1**

- 5.2 The estimates of value for the Properties within Category 1 were arrived at principally by the **Income Approach** to Value (DCF Methodology) and for each of parcels, we have done a respective DCF model. A summary of the parameters adopted in the various DCF models are as follows:-

Component	No. of Units	Land Area /BUA (sq. ft.)	Selling Price (per unit)	GDV	Building Cost/ GDC	Development Period
<b>PT 23038 – J16</b>						
2-Storey Shop/offices (22' x 75' and 28' x 75')	17	4,455 to 5,670	RM1,600,000 to RM2,000,000	RM28,000,000	RM6,253,200	Year 1 to Year 2
Other Development Costs	-	-	-	-	RM7,790,192	
Allocation for Bumiputera Purchasers @ 7% discount on the selling price for 70% of the units				(RM1,176,000)	-	-
<b>Total</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>RM26,824,000</b>	<b>RM14,043,392</b>	<b>-</b>
<b>PT 22083 to PT 22120 (inclusive) - Phase J1</b>						
2-Storey Terrace Houses	228	1,540 to 1,800	RM780,000 to RM900,000	RM181,390,000	RM46,620,000	Year 1 to Year 3
Other Development Costs	-	-	-	-	RM55,650,436	-
Allocation for Bumiputera Purchasers @ 7% discount on the selling price for 70% of the units				(RM8,888,110)	-	-
<b>Total</b>	<b>228</b>	<b>-</b>	<b>-</b>	<b>RM172,501,890</b>	<b>RM102,270,436</b>	<b>-</b>
<b>PT 37014 to 37089 (inclusive) - Phase H1</b>						
2-Storey Terrace Houses	114	1,920 to 2,080	RM950,000 to RM1,000,000	RM108,850,000	RM52,670,000	Year 1 to Year 3

## 9. VALUATION CERTIFICATES (Cont'd)

Component	No. of Units	Land Area /BUA / (sq. ft.)	Selling Price (per unit)	GDV	Building Cost/ GDC	Development Period
Semi detached houses	48	3,200	RM1,800,000	RM86,400,000		
Other Development Costs	-	-	-	-	RM59,172,633	-
Allocation for Bumiputera Purchasers @ 7% discount on the selling price for 70% of the units				(RM9,567,250)	-	-
<b>Total</b>	<b>162</b>	<b>-</b>	<b>-</b>	<b>RM185,682,750</b>	<b>RM111,842,633</b>	<b>-</b>

The following is a breakdown of the cash flows for various DCF models for the lots under Category 1:-

	Year 1	Year 2	Year 3	Total
<b>PT 23038 – J16</b>				
Total Cash Inflow	RM13,412,000	RM13,412,000	-	RM26,824,000
Total Cash Outflow	RM6,888,680	RM7,154,713	-	RM14,043,392
Total Net Cash flow	RM6,523,320	RM6,257,287	-	RM12,780,608
<b>PT 22083 to PT 22120 (inclusive) - Phase J1</b>				
Total Cash Inflow	RM86,678,895	RM68,658,396	RM17,164,599	RM172,501,890
Total Cash Outflow	RM47,501,417	RM40,744,666	RM14,024,352	RM102,270,436
Total Net Cash flow	RM39,177,478	RM27,913,730	RM3,140,247	RM70,231,454
<b>PT 37014 to 37089 (inclusive) - Phase H1</b>				
Total Cash Inflow	RM88,733,055	RM74,273,100	RM22,676,595	RM185,682,750
Total Cash Outflow	RM49,732,071	RM44,772,421	RM17,338,141	RM111,842,633
Total Net Cash flow	RM39,000,984	RM29,500,679	RM5,338,454	RM73,840,117

The total GDC under the various DCF models and the main items of cost are as follows:-

Description	PT 23038 – J16	PT 22083 to PT 22120 (inclusive) - Phase J1	PT 37014 to 37089 (inclusive) - Phase H1
1. Infrastructure & Landscaping	RM361,950 (RM150,000 per acre)	RM7,085,100 (RM300,000 per acre)	RM7,221,000 (RM300,000 per acre)
2. Building Costs	RM6,253,200 (RM80 psf)	RM46,620,000 (RM100 psf)	RM52,670,000 (RM100 to RM150 psf)
3. Developer's Profit	RM5,600,000 20% of the GDV	RM34,500,378 20% of the GDV	RM37,136,550 20% of the GDV
4. Other Costs	RM1,828,242	RM14,064,958	RM14,815,083
<b>Total GDC</b>	<b>RM14,043,392</b>	<b>RM102,270,436</b>	<b>RM111,842,633</b>

- 5.3 The GDV of the units shown in the Income Approach to Value (DCF Methodology) is arrived at by reference to the selling prices of similar units of development in the neighbourhood of the lot.

Scheme	Land Area (sq. ft.)	Selling Price (PSF)/ Transacted Price
2-storey Terrace Houses		
Elmina East ; Bukit Jelutong; Casira 1, Bandar Bukit Raja; Denai Alam, Shah Alam	1,650 – 2,164	RM600,000-RM890,000
2-storey Semi-Detached Houses		
Taman Bukit Rahman Putra; Green Hill Residence; Subang Bestari; Jelutong Heights; Denai Alam, Shah Alam	3,292-10,085	RM1,200,000- RM2,168,000
2-storey Shop/Office		
Sungai buloh Industrial park, Alam Budiman and Denai Alam	1,539 – 3,301	RM600,000 – RM2,000,000

- 5.4 We have also counterchecked our valuation of the Properties within Category 1 by the **Comparison Approach** to value, which is shown hereunder.

### Category 2

- 5.5 The estimates of value for the lots within Category 2 were arrived at principally by the Comparison Approach to value.

## 9. VALUATION CERTIFICATES (Cont'd)

The residential and commercial lands that form part of the Properties under consideration have sizes ranging from 0.507 acres to 23.617 acres. In arriving at the value of the respective parcels, we firstly determined the indicative value for one parcel of residential/commercial land. We then used the indicative value for the first parcel as the base value to be adjusted for dissimilarities against the remaining residential/commercial lands that form part of the Properties under consideration, in order to arrive at the respective values for each remaining parcel.

- 5.6 For the commercial lands, we have selected Lot PT 29527 as the parcel to be adjusted for against the market sale comparables. We have considered the following market sales:-

	<b>Comparable No. 1</b>	<b>Comparable No. 2</b>	<b>Comparable No. 3</b>
Description	Lot 11522, Mukim of Bukit Raja, District of Petaling, Selangor Darul Ehsan	Lot 11518, Mukim of Bukit Raja, District of Petaling, Selangor Darul Ehsan	Lot 23039, Mukim of Bukit Raja, District of Petaling, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Vacant commercial land		
Land Use	Building (commercial) use		
Location	Along Persiaran Metafasa, Taman Bukit Subang.	Along Persiaran Metafasa, Taman Bukit Subang.	Along Jalan Electron U16/68, Denai Alam.
Date of Transaction	14 June 2016	28 May 2015	24 June 2016
Vendor(s)	Highlands & Lowlands Berhad	Sime Darby Property Berhad	Harmony Pertiwi Sdn Bhd
Purchaser(s)	Tirmentor Sdn Bhd	Mun Yick Realty Sdn Bhd	Aiman Centre Sdn Bhd
Tenure	Freehold		
Land Area	3,802 sq. m. (40,924 sq. ft.)	12,080 sq. m. (129,253 sq. ft.)	4,254.53 sq. m. (45,795 sq. ft.)
Consideration	RM5,729,409	RM14,864,095	RM6,880,000
Analysis of the consideration	RM140 psf	RM115 psf	RM150 psf
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, size, physical attributes, category of land use, tenure, planning & zoning and planning development approvals.		
Adjusted value (RM psf)	<b>RM161.70</b>	<b>RM151.80</b>	<b>RM165.00</b>

- 5.7 After adjusting for the various dissimilarities, we find Comparable 2 to be the most suitable as it was similar in terms of size, category of land use, physical attributes, tenure and planning and zoning. Having considered all relevant factors, we are of the opinion that the market value of Lot PT 29527 is RM150 psf or RM17,300,000.
- 5.8 From the above, we have arrived at the value of the other commercial lands using the base value of RM150 psf and making adjustments for dissimilarities. Our table of adjustments for the dissimilarities between Lot PT 29527 and the remaining commercial lands is as follows:-

<b>Description</b>	<b>Remarks</b>
Lot PT 23038 (Countercheck valuation)	An upward adjustment is made for development approvals.
Lot PT 21020	Downward adjustments are made for location and physical attributes and an upward adjustment is made for size.
Lot PT 21490	An upward adjustment is made for size and a downward adjustment is made for physical attributes.
Lot PT 32281	An upward adjustment is made for development approvals and a downward adjustment is made for size.
Lot PT 22167	A downward adjustment is made for development approvals.
Lot PT 22792	An upward adjustment is made for size and a downward adjustment is made for development approvals.
Lot PT 23040	An upward adjustment is made for size and a downward adjustment is made for development approvals.
Lot PT 22082	An upward adjustment is made for development approvals.

- 5.9 For the residential lands, we have selected Lot 16361 as the parcel to be adjusted for against the market sale comparables. We have also counterchecked our valuation of Phases J1 and H1 which is under Category 1 using the same comparables. In particular, we have considered the following market sales:-

## 9. VALUATION CERTIFICATES (Cont'd)

	<b>Comparable No. 1</b>	<b>Comparable No. 2</b>	<b>Comparable No. 3</b>
Description	Lot PT 1981, Bandar Petaling Jaya Selatan and District of Petaling, Selangor Darul Ehsan	Lot PT 27758, in the Mukim of Sungai Buloh and District of Petaling, Selangor Darul Ehsan	Lot 93720, in the Mukim and District of Petaling, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Vacant residential land		
Land Use	Building (residential) use		
Location	Along Jalan PJS 4/27, PJS 4	Along Jalan BRP 4/1, Bukit Rahman Putra	Along Jalan Putra Permai 8C, Taman Putra Permai
Date of Transaction	12 December 2013	14 April 2014	8 November 2015
Vendor(s)	Muara Indah Sdn Bhd	Bisraya Acres Sdn Bhd	Pertanian Taman Equine Sdn Bhd
Purchaser(s)	Tact Mission Sdn Bhd	Pinnacle Paradise Sdn Bhd	Kemaris Residence Sdn Bhd
Tenure	A 99-year leasehold tenure with an unexpired term of about 76 years	Freehold	A 99-year leasehold tenure with an unexpired term of about 76 years
Land Area	12,655.58 sq. m. (3.127 acres)	16,646.66 sq. m. (4.113 acres)	77,864 sq. m. (19.241 acres)
Consideration	RM9,750,000	RM16,000,000	RM43,300,000
Analysis of the consideration	RM72 psf	RM89 psf	RM52 psf
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, size, physical attributes, category of land use, tenure, planning & zoning, restrictions and planning development approvals.		
Adjusted value Lot 16361 Phases J1 and H1	<b>RM17.28 psf</b> <b>RM47.52 psf</b>	<b>RM32.04 psf</b> <b>RM74.76 psf</b>	<b>RM34.32 psf</b> <b>RM68.64 psf</b>

- 5.10 After adjusting for the various dissimilarities, Comparable 2 seems to be the most suitable as it is most similar in terms of tenure and category of land use.
- 5.11 Having considered all relevant factors, we are of the opinion that the market value of Phases J1 is RM70 psf. Given that the location, size, physical attributes, category of land use, tenure and planning development approval are all similar between Phase J1 and Phase H1, we are of the opinion that the market value of Phase H1 is also RM70 psf.
- 5.12 We are also of the opinion that the market value of Lot 16361 after having considered all relevant factors is RM32 psf.
- 5.13 From the above, we have arrived at the value of the Lots PT 16360 and PT 32434 using the base value of RM32 psf and making adjustments for dissimilarities. Our table of adjustments for the dissimilarities between Lot 16361 and Lots PT 16360 and PT 32434 is as follows:-

Description	Remarks
16360	A downward adjustment is made for development approvals.
PT 32434	Downward adjustments are made for size and development approvals.

- 5.14 We have only adopted one approach to value for the Properties within Category 2. Properties within Category 2 are parcels of residential/commercial lands with no approved site layout plan (other than the Master Site Layout Plan for the whole Scheme). Thus, the other two approaches i.e. the Income Approach and the Cost Approach are not applicable. The Comparison Approach to Value is also eminently suitable and reliable as there are sufficient, recent market sales of similar properties that can be used to establish an estimate of value for Properties within Category 2. Very few and not substantial adjustments are needed to be made to the comparables in order to render them useful to establish the Market Value for the Properties within Category 2.



## 9. VALUATION CERTIFICATES (Cont'd)

- 5.15 We have adopted two approaches to value for the Properties within Category 1, and the reconciliation of values are as follows:-

Valuation Approach	Derivation of Values		
	Phase J16	Phase J1	Phase H1
Income Approach to Value	RM11,600,000	RM64,000,000	RM67,100,000
Comparison Approach to Value	RM18,900,000	RM72,000,000	RM73,400,000

- 5.16 We have relied more on the Income Approach to Value (DCF Methodology) as compared to the Comparison Approach to Value as the Properties within Category 1 are residential/commercial lands with benefit of individual layout approvals. Nonetheless the Comparison Approach to Value can, in the circumstances, broadly act as a check. The model for the Income Approach to Value (DCF Methodology) we have used is our standard model which we normally use to analyse transactions as well as value development properties.

### Completed Unsold Units

The estimates of value for the Completed but unsold units were arrived at principally by the Cost Approach to Value.

### 5.17 2 Storey Semi-Detached Houses

We have considered the following market sales to arrive at the land value of the 2-storey semi-detached houses:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. 3, Jalan Elektron U16/100F, Denai Alam	No. 4, Jalan Elektron U16/100C, Denai Alam	No. 23, Jalan Awan Larat U8/74A, Bukit Jelutong
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	2-storey semi-detached houses		
Land Use	Building (Residential) use		
Date of Transaction	23 August 2016	3 June 2016	19 April 2017
Vendor(s)	Naiza Binti Adnan	Ariffin Bin Mamat	Auspicious Villa Sdn Bhd
Purchaser(s)	Tan Boo Kean	Ahmad Tariq Bin Ahmad Ziyad	Hong Chee Keong
Tenure	Freehold		
Land Area	5,262 sq. ft.	10,085 sq. ft.	6,297 sq. ft.
GFA	3,581 sq. ft.	3,581 sq. ft.	2,908 sq. ft.
Consideration	RM1,690,000	RM2,168,000	RM2,770,000
Analysis of the transaction*	RM224 psf	RM164 psf	RM374 psf
Adjustments	Adjustment factors considered for all the above-mentioned comparables are time, size, location and accessibility and tenure.		
Adjusted Value	<b>RM224 psf</b>	<b>RM197 psf</b>	<b>RM299 psf</b>

Note: \* We have adopted RM150 psf for the GFA and a depreciation of 5%

- 5.18 We have placed higher reliance on Comparable No. 1 as it is the most suitable sale to be compared. After considering all relevant factors, we are of the opinion that the indicative land value for the semi-detached houses is RM220.00 psf.
- 5.19 We have adopted the building cost of RM150 psf and a depreciation rate of 5% for physical deterioration, functional and economic obsolescence of the buildings, to reflect the overall current state of the buildings to arrive at the value of the buildings.
- 5.20 2- and 3-Storey Bungalow Houses  
We have considered the following market sales to arrive at the land value of the 2- and 3-storey bungalow houses:-

## 9. VALUATION CERTIFICATES (Cont'd)

	<b>Comparable No. 1</b>	<b>Comparable No. 2</b>	<b>Comparable No. 3</b>
Description	No. 50, Jalan Elektron U16/61, Denai Alam	No. 33, Jalan Elektron U16/61, Denai Alam	No. 2, Jalan Titian U8/41A, Bukit Jelutong
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	3-storey bungalow house		2-storey bungalow house
Land Use	Building (Residential) use		
Date of Transaction	1 March 2016	15 April 2016	11 January 2017
Vendor(s)	Sime Darby Property Berhad	Sime Darby Property Berhad	Lee Li Choo
Purchaser(s)	Azmyudin Raj Bin Azman +1	Reuban Suresh Devadass + 1	Sivalingam a/l Shanmugalingan +1
Tenure	Freehold		
Land Area	7,055 sq. ft.	7,226 sq. ft.	8,364 sq. ft.
GFA	4,178 sq. ft.	3,846 sq. ft.	4,363 sq. ft.
Consideration	RM2,704,888	RM2,629,888	RM3,325,000
Analysis of the transaction*	RM243 psf	RM238 psf	RM267 psf
Adjustments	Adjustment factors considered for all the above-mentioned comparables are time, size, location and accessibility and tenure.		
Adjusted Value	<b>RM243 psf</b>	<b>RM238 psf</b>	<b>RM214 psf</b>

Note : \*We have adopted RM250 psf for the GFA and a depreciation of 5%

- 5.21 We have placed higher reliance on Comparable Nos. 1 and 2 as they are the most suitable sale to be compared. After considering all relevant factors, we are of the opinion that the indicative land value for the bungalow house is RM240.00 psf.
- 5.22 We have adopted the building cost of RM250 psf and a depreciation rate of 5% for physical deterioration, functional and economic obsolescence of the buildings, to reflect the overall current state of the buildings, to arrive at the value of the buildings.

**9. VALUATION CERTIFICATES (Cont'd)****Our Ref No.: MV(G) 109/2017 (D)****1. Identification of Property:**

The ongoing Elmina East township development together with 2 completed but unsold units located along the Guthrie Corridor Expressway ("GCE"), Mukim Sungai Buloh, Daerah Petaling, Selangor Darul Ehsan

**2. Title Particulars:**

Lot Nos. / Title Nos. : Held under 401 Documents of Title within Mukim Sungai Buloh, Daerah Petaling, Selangor Darul Ehsan.

Category of Land Use : "Bangunan"

Express Condition : 372 titles with express condition "Bangunan Kediaman", 24 titles with express condition "Bangunan Perniagaan"; 5 titles with express condition "Perusahaan Ringan"

Restriction-in-interest : "Tiada"

Tenure : Grant-in-perpetuity (commonly referred to as freehold)

Total Land Area : 347.365 acres (net) / 855.59 acres (gross)

Registered proprietor : SIME DARBY ELMINA DEVELOPMENT SDN BHD

**3. General Description:**

- 3.1 The Scheme within which the Properties form a part thereof is a mixed residential and commercial township development which encompasses an area of about 1,089.56 acres (i.e. approximately 440.93 hectares).
- 3.2 The latest approval for the scheme was granted by the authority vide an Approved Amended Planning Permission Letter dated 18 January 2017 which is in line with Approved Amended Site Layout Plan also dated 18 January 2017.
- 3.3 The ongoing section of the Elmina East development are parcels of development lands that are more or less contiguous with one another. Out of the total land area, 213.347 acres are held under individual subdivided Documents of Title, whereas the Parent Documents of Titles for the remaining 134.018 acres have been surrendered to the Pejabat Daerah/Tanah Petaling for purposes of subdivision and realienation. As at the date of valuation, the new Documents of Title were not issued as yet.
- 3.4 We have estimated the gross land area for the property to be 855.59 acres and this is derived based on our estimation of the area using two software programmes (i.e. Daft Logic and Google Earth) and it deducts therefrom the total gross area of the parts that have been sold. These computations are in our working file.
- 3.5 The reason for us doing the gross computation of 855.59 acres rather than relying on the total provisional net land area of 347.365 acres is because of the need to compare the gross land area of the Properties against the gross land area of the comparable properties.
- 3.6 Generally, a large portion of the site of the Properties have been cleared, levelled and prepared ready for immediate building construction, except for the northern portion where there already exists some completed as well as some ongoing construction of residential units. As at the date of inspection, most of the earthworks have been fully completed except for Phase E3 (Lot PT 50316) which is about 90% completed.
- 3.7 The building plans for the development of Phase G3B and Phase G6 have been approved by MBSA
- 3.8 To date, a total of 781 2-storey terrace houses, 80 2-storey semi-detached houses, 12 vacant semi-detached industrial lots and 39 vacant detached industrial lots in 12 phases have been launched.
- 3.9 There are two ongoing phases consisting 67 2-storey terrace houses and 80 2-storey semi-detached houses. Among these two phases, 48 units of terrace houses and 67 units of semi-detached houses have been sold at a total net sales value of RM183,943,740 out of which the net amount of RM34,487,425 has been progressively billed to the respective purchasers with the balance to be billed being RM149,456,315.

## 9. VALUATION CERTIFICATES (Cont'd)

- 3.10 Contracts for site clearing, earthworks, infrastructure works and construction works for the show houses and landscaping within the Property have been awarded to various contractors at a total contract sum of RM426,420,517. As at the date of valuation, the total works certified completed amounts to RM375,176,675.80.
- 3.11 During the course of our inspection, we observed that there is a sales gallery constructed on Lot PT 50315. The sales gallery is a temporary building built for the marketing of Elmina Garden, and will be demolished after the completion of all the phases of development. Hence, it is not taken into consideration in this valuation exercise.
- 3.12 There are two TNB wayleaves that traverse the northern and middle section of the Properties in a west to east; and south-west to north-east directions respectively.
- 3.13 Part of the statutory contributions for the Properties amounting to RM14,089,166 has been paid.
- 3.14 Completed But Unsold Units  
The completed but unsold units comprises 2 units of terrace house located within the phase G2A and G2B with the general description as follows:-

Description	Lot PT 49857	Lot PT 49933
<b>Construction</b>	The buildings are constructed basically of reinforced concrete framework with concrete floors, plastered brickwalls and tiled main roof.	
<b>Land Area (sq. ft.)</b>	2,994	5,770
<b>GFA (sq. ft.)</b>	3,500	3,600
<b>General Decorative and Repairing Condition</b>	Good	
<b>CCC</b>	Issued on 6 December 2016	Issued on 6 October 2016
<b>Age of Buildings</b>	Less than 1 year	
<b>Remarks</b>	This unit is fully furnished and will be sold lock, stock and barrel.	-

### 4. Town Planning:

The Properties are presently zoned for mixed residential and commercial use, with a permitted density of 8-20 units per acre and a permissible plot ratio of 1:4 respectively.

### 5. Market Value:

- 5.1 The **Market Value** of the Properties, in its existing condition, with benefit of Planning Permission and Approved Layout Plan, and sales effected as well as development works certified as completed, and subject to the respective Titles being free from encumbrances good marketable and registrable is as follows:-

No.	Description	Gross Land Area (acres)/Units	Market Value	
			Psf	Total
1	The Ongoing Section	855.59	RM19.56	RM729,000,000
2	Completed but Unsold Units (Inventory)	2		RM3,140,000
	<b>Total</b>			<b>RM732,140,000</b>

- 5.2 The above estimate of value for the ongoing section of Elmina East is arrived at principally by the **Income Approach** to Value (DCF Methodology). A summary of the parameters adopted are follows:-

Component	No. of Units	Built-Up/ Land Area (sq. ft.)	Total Net Selling Price/ Average Selling Price (per unit/ psf)	Balance Amount to be Billed/GDV	GDC / Balance Payable/ Building Cost	Development Period
<u>Elmina Garden</u> <u>G3B-Viana</u> <u>2-storey Terrace Houses</u>						
Sold Units	48	3,197	RM56,935,747	RM50,872,685	RM21,895,974	Year 1 to Year 2
Unsold Units	19	3,197	RM1,200,000	RM22,800,000		

## 9. VALUATION CERTIFICATES (Cont'd)

Component	No. of Units	Built-Up/ Land Area (sq. ft.)	Total Net Selling Price/ Average Selling Price (per unit/ psf)	Balance Amount to be Billed/GDV	GDC / Balance Payable/ Building Cost	Development Period
<b>G6-Tiana</b>						
<b>Semi-Detached Houses</b>						
Sold Units	67	5,225	RM127,007,992	RM98,583,630	RM56,937,915	Year 1 to Year 2
Unsold Units	13	5,225	RM2,000,000	RM26,000,000		
2-storey Terrace Houses	72	3,000	RM1,200,000	RM86,400,000	RM27,648,000	Year 2 to Year 6
2-storey Semi-Detached Houses	214	3,200 and 3,600	RM1,400,000 to RM1,600,000	RM324,400,000	RM97,320,000	
2-storey Bungalow	2	7,300 to 7,700	RM2,700,000	RM5,400,000	RM1,980,000	
<b>Affordable Homes</b>						
Low-Cost Apartments	1,188	700	RM42,000	RM49,896,000	RM149,896,000	Year 1 to Year 10
Low- Medium-Cost	1,188	750	RM72,000	RM85,536,000	RM62,370,000	
Medium-Cost Apartments	594	800	RM100,000	RM59,400,000	RM38,016,000	
Stratified Development Lands	4	19.77 to 40.55 acres	RM60 - RM70 psf	RM287,622,324	-	Year 2 to Year 9
<b>Shop/Offices</b>						
2- & 3-Storey Shop/Offices	30	3,300 to 5,000	RM1,200,000 to RM1,700,000	RM43,000,000	RM9,824,000	Year 1 to Year 4
Single-storey Lock-up Shops	6	1,080	RM120,000	RM720,000	RM388,000	
<b>Commercial Plots</b>						
Plots 1 to 7	7	4.75 to 28.49 acres	RM120 to RM180 psf	RM576,899,928	-	Year 1 to Year 10
KK 3 & 4	1	139,392	RM180	RM25,090,560	-	Year 2 to 4
Petrol Station Sites	3	167,706	RM120	RM20,124,720	-	
Market Place and Commercial Building	1	101,495	RM100	RM10,149,480	-	
Low-Cost Terrace Factories	44	1,200 to 1,400	RM130,000 to RM150,000	RM5,880,000	RM3,648,000	Year 2 to Year 4
<b>Industrial Lots</b>						
Between 1 to 3.50 acres	32	2,322,184	RM120	RM278,662,032	-	Year 2 to Year 3
More than 3.50 acres	1	139,392	RM100	RM13,939,200	-	
Bumiputra Discount at 7% on selling price of:-						
1. 70% of the residential units, stratified development lands, commercial units and factories				(RM50,582,424)	-	-
2. 50% of the vacant commercial lands				(RM20,017,693)		
3. 30% of the industrial lots				(RM6,144,626)		
Other Development Costs				-	RM488,137,098	-
<b>Total</b>				<b>RM1,969,541,256</b>	<b>RM936,165,013</b>	<b>10 Years</b>

5.3 The following is a breakdown of the cash flows from Year 1 to Year 10 in our DCF methodology:-

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Total Cash Inflow	RM165,431,387	RM422,773,016	RM368,385,168	RM267,633,967	RM188,296,288	RM171,821,950
Total Cash Outflow	RM116,605,193	RM191,088,507	RM144,214,435	RM145,386,735	RM108,111,579	RM91,673,819
Net Cashflow	RM48,826,194	RM231,684,509	RM224,170,733	RM122,247,232	RM80,184,708	RM80,148,131

	Year 7	Year 8	Year 9	Year 10	Total
Total Cash Inflow	RM114,126,650	RM141,395,419	RM90,035,803	RM39,641,609	RM1,969,541,256
Total Cash Outflow	RM54,065,505	RM55,520,461	RM18,192,635	RM11,306,144	RM936,165,013
Net Cashflow	RM60,061,145	RM85,874,958	RM71,843,168	RM28,335,465	RM1,033,376,243

## 9. VALUATION CERTIFICATES (Cont'd)

- 5.4 The GDV shown in the **Income Approach** to Value (DCF Methodology) is arrived at by reference to the selling prices of similar units of ongoing development in the neighbourhood of the Property as well as like economic areas which were transacted/launched between 2014 to 2017, as follows:-

Description	Land Size (sq. ft.)	Estimated BUA (sq. ft.)	Transacted Price / Developer's Selling Price
<b>Terrace Houses</b>			
Denai Alam, Glenmarie, Bukit Jelutong and Casira 1, Bandar Bukit Raja	1,500 to 2,604	2,012 to 2,559	RM600,000 to RM1,073,000
<b>Semi-Detached Houses</b>			
Denai Alam, Taman Bukit Rahman, Green Hill Residence, Subang Bestari and Jelutong Heights	3,292 to 5,262	2,196 to 3,581	RM1,150,000 to RM1,690,000
<b>Bungalow</b>			
Denai Alam, Bukit Jelutong and Kayangan Height	7,226 to 14,360	3,829 to 4,466	RM2,546,500 to RM2,850,000
<b>Vacant Residential Land</b>			
Sungai Buloh and Taman Putra Permai	179,183 to 838,121	-	RM16,000,000 to RM43,300,000
<b>Vacant Commercial Land</b>			
Denai Alam and Taman Bukit Subang	40,924 to 45,795	-	RM5,729,409 to RM6,880,000
<b>Shop/Office</b>			
Denai Alam, Bukit Jelutong, Sungai Buloh Industrial Park and Alam Budiman	1,430 to 1,916	2,644 to 5,545	RM600,000 to RM1,950,000
<b>Petrol Station Site</b>			
Putera Heights and Rawang	43,561 to 56,522	-	RM4,007,658 to RM11,191,427
<b>Vacant Industrial Land</b>			
Bukit Kemuning, Bukit Raja Prime Industrial Park and Bukit Cerakah	26,136 to 171,814	-	RM3,510,000 to RM21,810,622

Source: Khong & Jaafar Research

- 5.5 The total GDC is RM936,165,013. The main items of costs are as follows:-

Description	Total Cost
1) Site Clearing & Earthworks, Infrastructure & Landscaping	RM137,464,978
2) Building Costs	
- Remaining Amount to be Paid for the Contracts Awarded	RM78,833,889
- Estimated Cost for Remaining Phases (RM60 to RM180 psf)	RM291,090,800
3) Developer's Profit	
a. 20% of the GDV for the unsold units	
b. 15% of the GDV for the sold units	
c. 10% of the GDV for the vacant lands, affordable homes, lock-up shops and low-cost factories	RM262,901,416
4) Other Cost	RM166,873,930

- 5.6 We have used only one approach to value the ongoing section i.e. the **Income Approach** to Value (DCF Methodology) as it comprises an approved and ongoing development project with sales progressively effected and development works in progress. As such, the only method of valuation applicable for the present exercise is the **Income Approach** to Value (DCF Methodology).
- 5.7 Of the total area of the whole Elmina East township development, 233.97 acres has been sold. Only the northern and central portions are the subjects of this case. The northern part which is the ongoing part of the Properties comprises almost half of the Properties. Therefore the Properties are substantially ongoing. Because of this, the **Income Approach** to Value (DCF Methodology) would be clearly the more appropriate approach to value. Notwithstanding this, we have also looked at least three comparables but the difficulty is that it is not an easy task to make the necessary adjustments for dissimilarities to those properties and the subject property and the range of values as shown in the comparison in our opinion can act only as a broad range of values for the Properties.

## 9. VALUATION CERTIFICATES (Cont'd)

- 5.8 The completed but unsold units (Inventory) comprise 2 units of terrace houses. The Market Value for the Inventory is as follows:-

No.	Lot Nos.	Type of Property	Market Value
1	PT 49857	2-storey Intermediate Terrace House	RM1,460,000
2	PT 49933	2-storey End Lot Terrace House	RM1,680,000
<b>Total</b>			<b>RM3,140,000</b>

- 5.9 The above estimates of value of the Inventory were arrived at principally by the **Cost Approach** to value.

- 5.10 Comparison Adjustment for the 2-storey terrace houses to arrive at the land value:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. 6, Jalan Frekuensi U16/113F, Elmina East	No. 36, Jalan Frekuensi U16/120, Elmina East	No. 35, Jalan Frekuensi U16/131, Elmina East
Source	Valuation and Property Services Department, Sales Transaction Data		
Type	2-storey intermediate terrace house		
Land Use	Building (Residential) use		
Date of Transaction	14 June 2016	21 July 2016	7 February 2016
Vendor(s)	Lee Hock Swan + 1	Hasnida Binti Abd Manan	Norul Huda Binti Misron
Purchaser(s)	Leng Chai Peng	Beh Ssi Tjun	Ng Sook Yin
Tenure	Freehold		
Land Area	1,892 sq. ft.	1,892 sq. ft.	1,892 sq. ft.
GFA	2,030 sq. ft.	2,030 sq. ft.	2,203 sq. ft.
Consideration	RM780,000	RM770,000	RM800,000
Analysis of the transaction	RM284 psf	RM279 psf	RM284 psf
Adjustments	Adjustment factors considered for all the above-mentioned comparables are position, size, location and accessibility and tenure of this comparable are similar to the Property under consideration.		
Adjusted Value	<b>RM284.00 psf</b>	<b>RM279.00 psf</b>	<b>RM284.00 psf</b>

Note: We have adopted RM120 psf for the main floor area, RM60 psf for the ancillary floor area and a depreciation of 5%

- 5.11 We have placed higher reliance on Comparable No. 1 as it is the most suitable sale to be compared. After considering all relevant factors, we are of the opinion that the indicative land value for the Inventory is RM285.00 psf.
- 5.12 We have adopted RM120 psf for the building cost of main floor area and RM60 psf for ancillary floor area (replacement cost new) and a depreciation rate of 5% for physical deterioration, functional and economic obsolescence of the buildings, to reflect the overall current state of the buildings to arrive at the building value.
- 5.13 For the 2-storey end lot terrace house on Lot PT 49933 bearing address No. 49, Jalan Frekuensi U16/114, Elmina East, with a land area of 5,770 square feet which is about 2,776 square feet larger than the intermediate terrace houses, the land value for the extra land is taken as half of the land value for the main land area, which is RM143.00 psf.



## 9. VALUATION CERTIFICATES (Cont'd)

**Our Ref No.: MV(G) 109/2017 (E)**

### 1. Identification of Property:

The ongoing Elmina West township development located along the Guthrie Corridor Expressway ("GCE"), Mukim Sungai Buloh, Daerah Petaling, Selangor Darul Ehsan

### 2. Title Particulars:

Lot Nos. / Title Nos. : Held under 4,531 Documents of Title within the Mukim of Sungai Buloh, Daerah Petaling, Selangor Darul Ehsan  
 Category of Land Use : "Bangunan"  
 Express Condition : Combination of "Bangunan Kediaman", "Bangunan Perniagaan" and "Tanaman Kekal (Industri)"  
 Restriction-in-interest : "Tiada"  
 Tenure : Grant-in-perpetuity (commonly referred to as freehold)  
 Total Provisional Land Area : 1,187 acres (net) / 2,622.52 acres (gross)  
 Registered Proprietors : SIME DARBY ELMINA DEVELOPMENT SDN BHD

### 3. General Description:

- 3.1 The Property is located along the GCE between KM7.8 and KM15.2.
- 3.2 About 30% of the total land area comprising the central and part of the northern portions of the Property have been cleared and levelled.
- 3.3 The central portion of the Property (Elmina Valley) is presently being developed with 2-storey terrace houses. The remaining portions of the land are still under oil palm plantation.
- 3.4 We have been informed by the developer that 5 parcels of land (PT 52001 to PT 52005) located at the western portion of the Property with a total gross land area of 135 acres have been sold to Eastern and Oriental Bhd (E&O) and Lot PT 53755 which is located at the southern portion of the Property with provisional land area of about 29.89 acres has been compulsorily acquired for Lebuhraya Bertingkat Damansara – Shah Alam (DASH) project. These parcels have been exclude from this valuation exercise.
- 3.5 Generally, the boundaries of the Property are not demarcated with any sort of fencing and there is a TNB wayleave that traverses the northern section of the Property in a west-east direction.

### 4. The Approved Development:

- 4.1 The latest approval for the Property was granted vide a Planning Permission Letter dated 30 November 2015 which is in line with the Approved Amended Site Layout Plan also dated 30 September 2015. Part of the statutory contributions for the Property amounting to RM33,608,482 has been paid and the development charge for the whole township iamounting to RM145,710,000 has also been paid.
- 4.2 The building plans for Phases EV1A, EV1B, EV2A, EV2B, EV3A, EV3B, EV4A and EV4B were also approved on various dates in 2016.

### 5. Contracts Awarded:

Contracts for site clearing, earthworks, infrastructure works within the Property have been awarded to various contractors at a total contract sum of RM616,381,516.13. As at the date of valuation, the total works certified completed amounts to RM333,278,866.57.

### 6. The Sales Status:

- 6.1 The developer of the Property has launched 1,282 2-storey terrace houses out of which the remaining unsold units comprise 203 units.
- 6.2 The total net sales value of the sold units amounts to RM748,391,822 out of which the net amount of RM307,304,010 has been progressively billed to the respective purchasers with the balance to be billed being RM411,087,812.

## 9. VALUATION CERTIFICATES (Cont'd)

### 7. Town Planning:

The Property is presently zoned for mixed residential and commercial use, with a permitted density of 8-20 units per acre and a permissible plot ratio of 1:4 respectively.

### 8. Market Value:

8.1 The **Market Value** of the Property, in its existing condition, with benefit of Planning Permission and Approved Layout Plan, and sales effected as well as development works certified as completed, and subject to the respective Titles being free from encumbrances good marketable and registrable is **RM1,553,200,000** (Malaysian Ringgit One Billion Five Hundred Fifty-Three Million And Two Hundred Thousand Only).

8.2 The above estimate of value for the Property is arrived at principally by the **Income Approach** to Value (DCF Methodology). A summary of the parameters adopted are as follows:-

Component	No. of Units	Price psf / Price per unit	BUA / Land Area	Balance Amount to be Billed/GDV	GDC/ Balance Payable/ Building Cost	Development Period
2-Storey Terrace Elmina Green (1-7)	3,342	RM670,00 to RM830,000	1,200 - 1,980	RM2,507,170,000	RM1,078,839,289 (incl. sold units)	Year 3-15
2-Storey Semi-detached	168	RM1,550,000	3,600	RM 260,400,000	RM90,720,000	Year 3-15
High-end Condo	1,419	RM450 psf	1,000	RM638,500,000	RM354,750,000	Year 3-15
3-Storey Townhouse	653	RM300 psf	2,800	RM548,520,000	RM219,408,000	Year 3-15
Affordable Homes	10,444	RM42,000 to RM220,000	700 to 1,000	RM1,709,294,000	RM767,362,000	Year 1-11
Development Land	14	RM50-70 psf	11.37 - 152.160 acres	RM1,435,911,840	-	Year 3-15
<b>Commercial</b>						
Single-Storey Lock-up Shop	30	RM120,000	1,080	RM3,600,000	RM1,944,000	Year 1-2
Vacant Commercial Land	15	RM100-RM180 psf	47,480 to 629,442	RM1,216,665,648	-	Year 4-15
Petrol Station	2	RM120 psf	2.02 acres	RM10,588,944	-	Year 7-8
<b>Sold units</b>						
2-Storey Terrace Elmina Valley (1-4) (Amount To Be Billed)	1,079	-	1,757-2,576	RM 441,087,812 (Remaining Amount to Be Billed)	-	Year 1
Bumiputra Discount at 7% on selling price of 70% of the residential units				(RM193,777,360)	-	-
Other Development Costs				-	RM2,892,596,670	-
<b>Total</b>				<b>RM8,577,980,884</b>	<b>RM5,405,619,959</b>	<b>15 Years</b>

8.3 The following is a breakdown of the cash flows from Year 1 to Year 10 in our DCF methodology:-

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Total Cash Inflow	RM656,274,810	RM348,544,199	RM527,562,869	RM749,480,894	RM856,648,967	RM716,446,898
Total Cash Outflow	RM536,856,341	RM292,000,323	RM424,431,844	RM543,687,005	RM578,478,158	RM482,995,457
Net Cashflow	RM119,418,469	RM56,543,875	RM103,131,025	RM205,793,889	RM278,170,809	RM233,451,441

	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Total Cash Inflow	RM684,892,445	RM631,199,197	RM585,820,381	RM605,839,337	RM607,948,658	RM469,316,187
Total Cash Outflow	RM430,164,440	RM418,384,083	RM340,796,347	RM304,383,878	RM272,922,602	RM215,105,241
Net Cashflow	RM254,728,005	RM212,815,114	RM245,024,034	RM301,455,459	RM335,026,055	RM254,210,946

	Year 13	Year 14	Year 15	Total
Total Cash Inflow	RM498,973,482	RM401,354,478	RM237,678,084	RM8,577,980,884
Total Cash Outflow	RM246,683,202	RM202,110,361	RM116,620,678	RM5,405,619,959
Net Cashflow	RM252,290,280	RM199,244,117	RM121,057,406	RM3,172,360,924

8.4 The GDV shown in the **Income Approach** to Value (DCF Methodology) is arrived at by reference to the selling prices of similar units of ongoing development in the neighbourhood of the property that were transacted/launched between 2013 to 2017, as follows:-

## 9. VALUATION CERTIFICATES (Cont'd)

Description	Land Size (sq. ft.)	Estimated BUA (sq. ft.)	Transacted Price / Developer's Selling Price
<b>Terrace Houses</b>			
Elmina East, Denai Alam, Bukit Jelutong and Casira 1, Bandar Bukit Raja	1,302 - 2,164	1,526 - 2,559	RM600,000 - RM850,000
<b>Semi-Detached Houses</b>			
Denai Alam, Taman Bukit Rahman Putra, Green Hill Residence, Subang Bestari and Jelutong Heights	3,292 - 5,262	2,196 - 3,581	RM1,150,000 - RM1,690,000
<b>Condominiums</b>			
Bukit Jelutong, Menara Sri Damansara and Rimbun Sanctuary	-	902 - 990	RM400,000
<b>Townhouses</b>			
Rimbun Sanctuary, Puncak Perdana and The Glades, Putra Heights	-	955 - 3,208	RM285,000 - RM1,100,000
<b>Vacant Development Land</b>			
PT 93720, Mukim and District of Petaling and 50854, 50834 and PT 50856, Mukim of Sungai Buloh, District of Petaling	19.241 - 64.300 acres	-	RM43.27 - RM78.05 psf
<b>Vacant Commercial Land</b>			
Lot PT 1168, Bandar Shah Alam, District of Petaling, Lots 23039, 11518 and 11522, Mukim of Bukit Raja, District of Petaling	0.939 - 2.967 acres	-	RM115 - RM179 psf
<b>Petrol Station Site</b>			
Lots PT 35510 and 35119, Mukim of Damansara, District of Petaling and PT 7923, Bandar Rawang, District of Gombak	1.000 - 1.297 acres	-	RM92 - RM198 psf
<b>Affordable Homes</b>			
Based on the selling prices stipulated by the Lembaga Perumahan dan Hartanah Selangor Policy for affordable homes.	-	Type A - 700 Type B - 750 Type C - 800 Type D - 1,000	RM42,000 RM100,000 RM150,000 RM220,000

Source: Khong & Jaafar Research

8.5 The total GDC is RM5,405,619,959. The main items of costs are as follows:-

Description	Total Cost
1. Infrastructure and Landscaping (Balance of contract cost and our estimation)	RM723,530,537
2. Building Cost (Phase EV1 to EV4) (Balance of contract cost)	RM228,568,369
3. Building Cost (RM60 to RM250 psf)	RM2,284,454,920
4. Developer's Profit	RM1,294,694,215
a. 20% of the GDV for the unsold residential and commercial units	
b. 10% of the GDV for the vacant commercial lands, affordable homes and low-cost shops	
c. 15% of the GDV for the sold units	
5. Other Cost	RM874,371,918

8.6 We have also counterchecked our valuation by the **Comparison Approach** to value. In particular, we have considered the following market sales:-

## 9. VALUATION CERTIFICATES (Cont'd)

	<b>Comparable No. 1</b>	<b>Comparable No. 2</b>	<b>Comparable No. 3</b>
Description	Lots 6228 to 6239, 6241, 6242, 6244 & PT 10559, 10562, 10565, 10566, 10569 to 10573, 10575 & PT 3862, all in the Mukim of Ijok, District of Kuala Selangor, Selangor Darul Ehsan	Lots PT 35, 1252 and 42195, Mukim of Beranang, District of Ulu Langat, Selangor Darul Ehsan	Lots 41 and 1807, Mukim of Beranang, District of Hulu Langat, Selangor Darul Ehsan
Source	Bursa Malaysia's General Announcement	Sale and Purchase Agreement	Bursa Malaysia's General Announcement
Type	A parcel of agricultural land with development potential	A parcel of agricultural land with development potential	A parcel of agricultural land with development potential
Location	Located along Persiaran Mokhtar Dahari and Jalan Bukit Cerakah	Located along the Kajang-Semenyih Highway	Located along Jalan Kesuma 8, Bandar Tasik Kesuma
Date of Transaction	22 September 2015	15 August 2013	5 October 2016
Vendor(s)	Mujur Zaman Sdn Bhd, Ringgit Exotika Sdn Bhd, Liputan Canggih Sdn Bhd and LBCN Development Sdn Bhd	Desiran Murni Sdn Bhd	Glengowrie
Purchaser(s)	Paragon Pinnacle Sdn Bhd	Riverside Hills Sdn Bhd	Petaling Garden Sdn Bhd
Tenure	Leasehold having an unexpired term of about 81.34 – 83.54 years	Freehold	Freehold
Planning Aspect	Zoned for mixed residential and commercial use		
Land Area	2,198.40 acres	1,073.123 acres	805 acres
Consideration	RM1,181,335,537	RM701,178,568	RM397,646,172*
Analysis of the consideration	RM12.34 psf	RM15.00 psf	RM11.34
Adjustment	Adjustments factors consider for all above-mentioned comparables are time, location and accessibility, category of land use, development approvals, physical attributes, planning/zoning, size and tenure.		
Adjusted value (RM per sq ft)	<b>RM13.60</b>	<b>RM13.20</b>	<b>RM12.47</b>

Note : \*In accordance with the agreement, the consideration will be paid in stages over a period of 1 year and 9 months. If we are to establish the present value consideration of the purchase price (RM428,800,000), we would consider the effective price to be RM11.34 psf.

- 8.7 All of the three comparables above are suitable as they are similar in terms of category of land use and zoning. However, after adjusting for the various dissimilarities, Comparable 1 seems to be the most suitable as it is most similar in terms of location and size. Comparable 3 although recently transacted is much smaller in size just like Comparable 2.

Having considered all relevant factors, we are of the opinion that the Market Value of the Property is RM13.60 psf.

Reconciliation of Values:-

<b>Valuation Approach</b>	<b>Derivation of Values</b>
Income Approach to Value	RM1,553,200,000
Comparison Approach to Value	RM1,553,600,000

- 8.8 We have relied more on the Income Approach to Value (DCF Methodology) as compared to the Comparison Approach to Value as the Property are parcels of vacant development lands with the benefit of Planning Permissions and Approved Site Layout Plans. Nonetheless the Comparison Approach to Value can, in the circumstances, broadly act as a check. The model for the Income Approach to Value (DCF Methodology) we have used is our standard model which we normally use to analyse transactions as well as value development Property.

**9. VALUATION CERTIFICATES (Cont'd)****Our Ref No.: MV(G) 109/2017 (F)****1. Identification of Property:**

2 parcels of residential building lands approved for development with medium-cost apartments and shop offices located along Jalan Subang Mas within Taman Pinggiran USJ, Selangor Darul Ehsan.

**2. Title Particulars:**

Lot Nos. / Title Nos. : Lots 66668 and 77716 held under title Nos. GRN 120326 and GRN 318160, both within the Mukim Damansara, Daerah Petaling, Selangor Darul Ehsan

Category of Land Use : "Bangunan"  
Express Condition : Lot 66668 : "Rumah Pangsa"  
Lot 77716 : "Bangunan Kediaman"

Tenure : Grant-in-perpetuity (commonly referred to as freehold)  
Total Title Land Area : 45,471 square metres (11.236 acres)  
Registered Proprietors : LENGKAP TERATAI SDN BHD

**3. General Description:**

3.1 The boundaries of the Properties are not demarcated with any sort of fencing. There are no buildings within the sites and the grounds are overgrown with trees, shrubs and bushes.

3.2 Lot 66668 was approved for a block of 22-storey medium-cost apartments (Rumah Selangorku Types C2 and D) comprising a total of 380 units, a multi-purpose hall, a "surau", a kindergarten, a management office, a reading room, a refuse area, utility spaces, a TNB sub-station, an 8-storey car park building with a 1-storey open car park area, 2 units of 3-storey shop offices, 12-units of 2-storey shop offices, a TNB sub-station and 2 badminton courts by the MPSJ vide a Planning Permission (Borang C1) dated 2 November 2016.

3.3 Lot 77716 was approved for a block of 19-storey medium-cost apartments (Rumah Selangorku Types C2 and D) comprising a total of 362 units, a multi-purpose hall, a "surau", a kindergarten, a management office, a reading room, a refuse area, utility spaces, a TNB sub-station, a 5-storey car park building, a guard house and 2 badminton courts by the MPSJ vide a Planning Permission (Borang C1) dated 2 November 2016. The building plans for the development have also been approved vide a letter of approval and Approved Building Plans, both dated 4 May 2017.

**4. Town Planning:**

Lot 66668 is zoned for residential and commercial use at a permissible plot ratio and density of 1:4 and 80 units, respectively, whilst Lot 77716 is zoned for residential use at a permissible density of 80 units per acre.

**5. Market Value:**

5.1 The **Market Value** of the of the Properties, held under twoseparate grants-in-perpetuity, in their existing condition, with benefit of the Planning Permissions, Approved Amended Site Layout Plan and Relevant Approved Building Plans and subject to Titles being free from encumbrances good marketable and registrable is **RM20,700,000** (Malaysian Ringgit Twenty Million And Seven Hundred Thousand Only) made up as follows:-

Lot Nos.	Title Land Area (acres)	Market Value	
		Rate Psf	Total
66668	5.742	RM50	RM12,500,000
77716	5.494	RM34	RM8,200,000
<b>Total</b>	<b>11.236</b>		<b>RM20,700,000</b>

5.2 The above estimate of value is arrived at principally by the **Income Approach** to Value (DCF Methodology). A summary of the parameters adopted are as follows:-

## 9. VALUATION CERTIFICATES (Cont'd)

Component	No. of Units	BUA (sq. ft.)	Selling Price (Per Unit)	GDV	GDC/Building Cost	Development Period
<b>Lot 66668</b>						
Rumah SelangorKu Type C2	170	900	RM180,000	RM30,600,000	RM54,093,333	Year 1 to Year 3
Rumah SelangorKu Type D	210	1,100	RM220,000	RM46,200,000		Year 2 to Year 4
3-Storey Shop/Offices (24'x 70')	2	5,040	RM1,400,000	RM2,800,000		Year 1 to Year 4
2-Storey Shop/Offices (22'x 70')	12	3,080	RM1,200,000	RM14,400,000		
Allocation for Bumiputera Purchasers @ 10% discount on the selling price for 50% of the commercial units (Lot 66668)				(RM860,000)	-	-
Other Development Cost	-	-	-	-	RM22,563,731	-
<b>Total</b>	<b>394</b>	<b>-</b>	<b>-</b>	<b>RM93,140,000</b>	<b>RM76,657,064</b>	<b>4 Years</b>
<b>Lot 77716</b>						
Rumah SelangorKu Type C2	146	900	RM180,000	RM26,280,000	RM45,816,714	Year 1 to Year 3
Rumah SelangorKu Type D	216	1,000	RM220,000	RM47,520,000		Year 2 to Year 4
Other Development Cost	-	-	-	-	RM16,869,480	-
<b>Total</b>	<b>362</b>	<b>-</b>	<b>-</b>	<b>RM73,800,000</b>	<b>RM62,686,194</b>	<b>4 Years</b>

5.3 The following is a breakdown of the cash flows from Year 1 to Year 4 in our DCF methodology:-

	Lot No.	Year 1	Year 2	Year 3	Year 4	Total
Total Cash Inflow	Lot 66668	RM14,795,000	RM30,965,000	RM29,435,000	RM17,945,000	RM93,140,000
	Lot 77716	RM9,198,000	RM25,830,000	RM24,516,000	RM14,256,000	RM73,800,000
Total Cash Outflow	Lot 66668	RM16,531,977	RM26,135,845	RM23,738,666	RM10,250,376	RM76,657,064
	Lot 77716	RM12,121,601	RM21,958,132	RM20,096,631	RM8,509,829	RM62,686,194
Net Cash Flow	Lot 66668	-RM1,736,977	RM4,829,155	RM5,696,134	RM7,694,624	RM16,482,936
	Lot 77716	-RM2,923,601	RM3,871,868	RM4,419,369	RM5,746,171	RM11,113,806

5.4 The GDV shown in the Income Approach to Value (DCF Methodology) is arrived at by reference to the selling prices of similar units of ongoing development in the neighbourhood of the Property as well as like economic areas, which were transacted/launched between 2012 to 2017 as follows:-

Description	Land Size (sq. ft.)	Estimated BUA (sq. ft.)	Transacted Price / Developer's Selling Price
<b>Rumah Selangorku</b>			
Based on the Lembaga Perumahan dan Hartanah Selangor Policy ceiling prices for the Rumah Selangorku Type C2 and D	-	900	RM180,000 per unit
		1,000	RM220,000 per unit
<b>2- and 3-storey shop/offices</b>			
Sime UEP Industrial Park and Subang Hi-Tech, Shah Alam	1,539 to 1,722	2,926 - 4,982	RM1,200,000 to RM1,400,000

5.5 The total GDC for Lots 66668 and 77716 are RM76,657,064 and RM62,686,194 respectively. The main items of costs are as follows:-

Description	Total Cost	
	Lot No. 66668	Lot No. 77716
1. Infrastructure and Landscaping (RM250,000 per acre)	RM1,435,000	RM1,373,500
2. Building Costs (RM50 to RM90 psf)	RM54,093,333	RM45,816,714
3. Developer's Profit 10% of the GDV of the affordable homes 20% of the GDV for the commercial units	RM11,120,000	RM7,380,000
4. Other Cost	RM10,008,231	RM8,115,980

5.6 We have also counterchecked our valuation by the **Comparison Approach** to Value. In particular, we have considered the following market sales:-

## 9. VALUATION CERTIFICATES (Cont'd)

	<b>Comparable No. 1</b>	<b>Comparable No. 2</b>	<b>Comparable No. 3</b>
Description	Lot 93720, in the Mukim and District of Petaling, Selangor Darul Ehsan	Lot PT 27758, in the Mukim of Sungai Buloh and District of Petaling, Selangor Darul Ehsan	PT 1981, Bandar Petaling Jaya Selatan and District of Petaling, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Vacant residential land		
Land Use	Building (residential) use		
Location	Along Jalan Putra Permai 8C, Taman Putra Permai	Along Jalan BRP 4/1, Bukit Rahman Putra	Along Jalan PJS 4/27, PJS 4
Date of Transaction	8 November 2015	14 April 2014	12 December 2013
Vendor(s)	Pertanian Taman Equine Sdn Bhd	Bisraya Acres Sdn Bhd	Muara Indah Sdn Bhd
Purchaser(s)	Kemaris Residence Sdn Bhd	Pinnacle Paradise Sdn Bhd	Tact Mission Sdn Bhd
Tenure	A 99-year leasehold tenure with an unexpired term of about 76 years	Freehold	A 99-year leasehold tenure with an unexpired term of about 76 years
Land Area	77,864.00 sq. m. (19.241 acres)	16,646.66 sq. m. (4.113 acres)	12,655.58 sq. m. (3.127 acres)
Consideration	RM43,300,000	RM16,000,000	RM9,750,000
Analysis of the consideration	RM52 psf	RM89.29 psf	RM71.57 psf
Adjustment	Adjustment factors considered are time, size, location and accessibility, category of land use, physical attributes, planning aspect/planning approvals, restrictions and tenure.		
Adjusted value (RM psf) Lot 66668 Lot 77716	<b>RM45.76</b> <b>RM42.90</b>	<b>RM48.22</b> <b>RM42.86</b>	<b>RM51.17</b> <b>RM46.52</b>

5.7 All of the three comparables above are suitable as they are similar in terms of category of land use and zoning. However, after adjusting for the various dissimilarities, we find Comparable 1 to be the most suitable as it is recently transacted and has the least amount of adjustments. Therefore, we have considered RM46 psf for Lot 66668 and RM43 psf for Lot 77716 respectively.

5.8 Reconciliation of Values:-

Valuation Approach	Derivation of Values	
	Lot 66668	Lot 77716
Income Approach to Value	RM12,500,000	RM8,200,000
Comparison Approach to Value	RM11,500,000	RM10,300,000

5.9 We have relied more on the Income Approach to Value (DCF Methodology) as compared to the Comparison Approach to Value as the Properties are parcels of vacant development lands with the benefit of Planning Permissions and Approved Site Layout Plans. Nonetheless the Comparison Approach to Value can, in the circumstances, broadly act as a check. The model for the Income Approach to Value (DCF Methodology) we have used is our standard model which we normally use to analyse transactions as well as value development properties.

5.10 To accommodate in particular the specific attributes of the Properties which would include its development content, we have relied slightly more on the Income Approach to Value (DCF Methodology) as against the Comparison Approach to Value which we have also placed appropriate due reliance on.



## 9. VALUATION CERTIFICATES (Cont'd)

**Our Ref No.: MV(G) 109/2017 (G)**

### 1. Identification of Property:

17 detached house lots, 27 terrace house lots and 2 commercial lands located within USJ Heights, Subang Jaya.

### 2. Title Particulars:

Lot No / Title No : Held under 46 Documents of Title within the Mukim Damansara, Daerah Petaling, Selangor Darul Ehsan

Category of Land Use : "Bangunan"

Express Condition : 44 Titles: "Bangunan Kediaman"  
2 Titles: "Bangunan Perniagaan"

Tenure : Grant-in-perpetuity (commonly referred to as freehold)

Total Title/Provisional Land Area : 24,690 square meters (265,763 square feet)

Registered Proprietor : LENGKAP TERATAI SDN BHD and SIME DARBY PROPERTY (USJ) SDN BHD

### 3. General Description:

- 3.1 The Properties are located in a comprehensive private gated and guarded housing development scheme known as USJ Heights. The latest approval for the scheme was granted by the MPSJ vide a planning permission letter dated 2 November 2016 which is in line with the Approved Amended Site Layout Plan also dated 2 November 2016.
- 3.2 The Properties under consideration are 46 plots of building land slated for residential and commercial use. The Properties are dispersed in various locations within the Scheme and are made up of 17 detached house lots and 27 terrace house lots with individual titles and 2 commercial lands without any specific individual approvals but with benefit of the Approved Amended Site Layout Plan.

3.3 Briefly, the description of the residential lands are as follows:-

Description	Lot 79819 to 79835 (inclusive)	Lot PT 35625 to 35643 (inclusive)	Lot PT 35667 to 35674 (inclusive)
<b>Land Area</b>	15,283 sq. m. (i.e. 164,506 sq. ft.)	4,942 sq. m. (i.e. 53,195 sq. ft.)	1,360 sq. m. (i.e. 14,640 sq. ft.)
<b>Physical Attributes</b>	Some substructure and piling works appear to have been done within the northern and eastern sections of the site.  The contract for the construction and completion of the development was awarded to a sole contractor, AIMA Construction Sdn Bhd on 25 October 2011. We have been informed by the Client that there was a mutual termination of the contract and settlement of claims based on deliberation by the Property Divisional Tender Committee of Sime Darby Property Berhad. As such, RM6,741,584.62 was incurred for the works done to date as at 31 January 2014 as well as for the loss and expense claim as a result of the termination of the contract.	The site is covered with trees, shrubs and light vegetation. The perimeter of the site is not demarcated with any form of fencing.	The site is covered with trees, shrubs and light vegetation. The perimeter of the site is not demarcated with any form of fencing.
<b>Approvals</b>	The lots are part of a development that was approved for 31 units of detached houses in 2 phases made up of 14 units of detached houses in Phase 1 known as USH 7A and 17 units of detached houses in Phase 2 known as USH 7B by the MPSJ vide a Building Plan Approval Letter dated 30 January 2009.	Approved for 10 units of 2-to 3- storey terrace houses and 9 units of 2- to 3- storey terrace houses by the MPSJ vide a Planning Permission Letter dated 11 April 2016.	In accordance with the latest Approved Amended Site Layout Plan, the site is designated for residential use for development of 3- storey terrace houses.

## 9. VALUATION CERTIFICATES (Cont'd)

3.4 Briefly, the description of the commercial lands are as follows:-

Description	Lot PT 35675	Lot PT 79974
<b>Land Area</b>	846 sq. m. (i.e. 9,106 sq. ft.)	2,259 sq. m. (i.e. 24,316 sq. ft.)
<b>Physical Attributes</b>	During the course of our inspection, we observed that the site is covered with trees and light vegetation. The perimeter of the site is not demarcated with any form of fencing.	During the course of our inspection, we observed that the site is covered with trees and light vegetation. The perimeter of the site is not demarcated with any form of fencing.
<b>Approvals in accordance with the Approved Site Master Layout Plan</b>	For commercial development at a permissible plot ratio of 1:4 and presently it is designated for use as a car park.	Designated for commercial development at a permissible plot ratio of 1:4.

### 4. Town Planning:

Lots 35675 and 79974 which are zoned for commercial use at a permissible plot ratio of 1:4, whilst all the other lots are zoned for residential use with a permissible density of 80 units per acre.

### 5. Market Value:

5.1 The **Market Value** of the of the Properties, held under 46 grants-in-perpetuity, in their existing condition, with benefit of the Planning Permissions and Approved Amended Site Layout Plan and subject to the Titles being free from encumbrances good marketable and registrable is **RM42,100,000** (Malaysian Ringgit Forty-Two Million And One Hundred Thousand Only) made up as follows:-

Lot Nos.	Description	Market Value	
		Rate Psf	Total
Lots 79819 to 79835 (inclusive)	Detached House Lots	RM173	RM28,020,000
Lots PT 35625 to PT 35643 (inclusive) & Lots PT 35667 to PT 35674 (inclusive)	Terrace House Lots	RM128	RM8,680,000
Lot 79974	Commercial land	RM185	RM4,500,000
Lot PT 35675	Commercial land (presently designated for use as a car park)	RM100	RM900,000
		<b>Total</b>	<b>RM42,100,000</b>

5.2 The above estimates of value are arrived at principally by the Comparison Approach to Value.

5.3 The following adjustments are made to the comparables to arrive at a base value for Lot 79819 with a land area of 8,138 square feet.

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 63987, Pekan Penaga, District of Petaling, Selangor Darul Ehsan	Lot PT 26165, Mukim of Damansara, District of Petaling, Selangor Darul Ehsan	Lot PT 26066, Mukim of Damansara, District of Petaling, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Vacant detached house lot		
Land Use	Building (residential) use		
Location	Along Jalan USJ 1/3A, Grandville, USJ 1, Subang Jaya	Along Jalan USJ 3B/8, USJ 3, Subang Jaya	Along Jalan USJ 3D/6, USJ 3, Subang Jaya
Date of Transaction	2 November 2016	13 November 2015	30 October 2015
Vendor(s)	Chong Keng Kok + 1	Soo Heng Chin	Muhammad Bin Abd Wahab
Purchaser(s)	Ubayathullad Bin Yonus +1	Tan Tooi Cheah	Edham Reza Shah Bin Abdul Rahman
Tenure	A 99-year leasehold tenure with an unexpired term of about 87 years	A 99-year leasehold tenure with an unexpired term of about 83 years	A 99-year leasehold tenure with an unexpired term of about 83 years
Land Area	7,718 sq. ft.	8,632 sq. ft.	6,553 sq. ft.
Consideration	RM1,500,000	RM1,400,000	RM1,112,820
Analysis of the consideration	RM194.36 psf	RM162.19 psf	RM169.82 psf

## 9. VALUATION CERTIFICATES (Cont'd)

	<b>Comparable No. 1</b>	<b>Comparable No. 2</b>	<b>Comparable No. 3</b>
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, size, location, physical attributes, category of land use/ restrictions, planning aspect/ planning approvals and tenure.		
Adjusted value (RM psf)	<b>RM174.92</b>	<b>RM170.30</b>	<b>RM178.31</b>

5.4 We have placed higher reliance on Comparable No. 1 because it was recently transacted, similar in size and category of land use and located in a gated and guarded scheme. Therefore, we have considered RM175.00 psf as a base value. Comparables 2 and 3 are also of good weightages as they are similar in terms of size and category of land use. From this point, we have made further adjustments based on the land size, location and physical attributes for Lots 79820 to 79835 (inclusive) to ascertain the Market Value of the individual Lots.

5.5 We have adopted a downward adjustment for size between -5% to -10% for the detached house lots that are about 1.44 to 2.19 times larger than Lot 79819 which is the base; an upward adjustment for location of 5% for the detached house lots that are better located (not in close proximity to the main TNB sub-station) than Lot 79819; and a downward adjustment for physical attributes of 5% for the detached house lots that are irregular in shape. These adjustments, in our professional judgement, are reasonable.

5.6 The following adjustments are made to the comparables to arrive at a base value for Lot PT 35626 with a land area of 2,293 square feet:-

	<b>Comparable No. 1</b>	<b>Comparable No. 2</b>	<b>Comparable No. 3</b>
Description	Lot 4319, Bandar Shah Alam, Daerah Petaling, Selangor Darul Ehsan	Lot 6885, Pekan Puchong, District of Petaling, Selangor Darul Ehsan	Lot PT 4819, Mukim of Bukit Raja, District of Petaling, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Terrace house lot		
Land Use	Building (residential) use		
Location	Along Jalan Selasih U12/14B, Cahaya Alam, Shah Alam	Along Jalan Intan 2, Taman Puchong Intan	Along Jalan Pulau Indah U10/58, Subang Impian, Shah Alam
Date of Transaction	23 September 2016	28 October 2016	20 January 2014
Vendor(s)	Perbadanan Kemajuan Negeri Selangor	Liberty Wonder Sdn Bhd	Ahmad Badri Bin Idris +1
Purchaser(s)	Must Ehsan Development Sdn Bhd	Dk-Excel Leather Sdn Bhd	Maju Seribu Sdn Bhd
Tenure	A 99-year leasehold tenure with an unexpired term of about 87 years	A 99-year leasehold tenure with an unexpired term of about 95 years	A 99-year leasehold tenure with an unexpired term of about 84 years
Land Area	2,024 sq. ft.	2,829 sq. ft.	2,077 sq. ft.
Consideration	RM190,000	RM374,368	RM181,691
Analysis of the consideration	RM93.89 psf	RM132.35 psf	RM87.46 psf
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, size, location, physical attributes, category of land use/ restrictions, planning aspect/ planning approvals and tenure.		
Adjusted value (RM psf)	<b>RM117.36</b>	<b>RM166.76</b>	<b>RM125.73</b>

5.7 We have placed higher reliance on Comparable No. 3 because it is similar in size and category of land use. Therefore, we have considered RM125.00 psf as a base value. Comparables Nos. 1 and 2 are also of good weightages as they are similar in terms of category of land use. From this point, we have made further adjustments based on the land size and location for each of the lots forming Lots PT 35625 to 35643 (inclusive) and PT 35667 to 35674 (inclusive) to ascertain the Market Value of the respective Lots.

5.8 We have adopted a downward adjustment for size between -5% and -10% for the terrace house lots that are about 1.57 to 2.38 times larger than Lot PT 35626 which is the base;

## 9. VALUATION CERTIFICATES (Cont'd)

and an upward adjustment for location of 5% for the terrace house lots that are better located (not in close proximity to the main TNB sub-station) than Lot PT 35626. These adjustments, in our professional judgement, are reasonable.

5.9 For Lots 79974 and PT 35675, we have considered the following market sales:-

	<b>Comparable No. 1</b>	<b>Comparable No. 2</b>	<b>Comparable No. 3</b>
Description	Lot PT 82521, in the Mukim and District of Petaling, Selangor Darul Ehsan	Lot PT 5943, in the Mukim and District of Petaling, Selangor Darul Ehsan	Lots PT 325 and 326, both in the Town and District of Shah Alam, Selangor Darul Ehsan
Source	Sales Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Vacant Commercial Land		
Land Use	Building (commercial) use		
Location	Along Jalan Putra Permai, Putra Permai	Along Jalan Intan 1, Taman Puchong Intan	Along Jalan Tukul Q15/2, Seksyen 15, Shah Alam
Date of Transaction	28 August 2015	28 October 2015	15 October 2014
Vendor(s)	Taman Equine Industrial Sdn Bhd	Liberty Wonder Sdn Bhd	PKNS Engineering And Construction Berhad
Purchaser(s)	Summit View Development Sdn Bhd	DK-Land Construction Sdn Bhd	Serta Usaha Sdn Bhd
Tenure	A 99-year leasehold tenure with an unexpired term of about 97 years	A 99-year leasehold tenure with an unexpired term of about 95 years	A 99-year leasehold tenure with an unexpired term of about 89 years
Land Area	3,715 sq. m. (0.918 acres)	12,348.64 sq. m. (3.05 acres)	8,993.00 sq. m. (2.222 acres)
Consideration	RM8,415,792	RM30,571,491	RM20,500,000
Analysis of the consideration	RM210 psf	RM230 psf	RM212 psf
Adjustment	Adjustment factors considered for all the above-mentioned comparables are size, location/ accessibility, physical attributes, category of land use, planning aspect/ planning approvals and tenure.		
Adjusted value (RM psf)			
<b>Lot 79974</b>	<b>RM187.42</b>	<b>RM181.12</b>	<b>RM186.56</b>
<b>Lot PT 35675</b>	<b>RM99.22</b>	<b>RM96.60</b>	<b>RM104.94</b>

- 5.10 All of the three comparables in arriving at the values for Lots 79974 and PT 35675, above are suitable as they are similar in terms of category of land use and zoning. However, after adjusting for the various dissimilarities, we find Comparable 1 to be the most suitable as it was recently transacted and is similar in terms of size. Comparable 1 is also similar to Lot PT 35675 in term of category of land use.
- 5.11 Having considered all relevant factors, we are of the opinion that the market value of Lot 79974 is RM185 psf or RM4,500,000 and the market value of Lot PT 35675 is RM100 psf or RM900,000.
- 5.12 For this valuation, the Comparison Approach to value is eminently suitable and reliable as there are sufficient, recent market sales of very similar properties in order to establish an estimate of value for the Properties under consideration. Very few and not substantial adjustments are needed to be made to the comparables in order to render them useful to establish the Market Value for the Properties under consideration.
- 5.13 As the Properties under consideration are parcels of residential and commercial land, the other two approaches i.e. the Income Approach and the Cost Approach are not applicable.

## 9. VALUATION CERTIFICATES (Cont'd)

Our Ref No.: MV(G) 109/2017 (H)

**1. Identification of Properties:**

Seven parcels of land approved for stratified detached houses, condominiums, office buildings and serviced apartments, 83 units of completed but unsold stratified terrace villas, 14 units of townhouses undergoing renovations and the Sime Darby Convention Centre, all forming part of the ongoing "Alya Kuala Lumpur" development located within Bukit Kiara, 60000 Kuala Lumpur.

**2. Title Particulars:**

Lot Nos. / Title Nos. : Held under 9 Documents of Title within the Mukim and Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

Category of Land Use : "Bangunan"

Express Condition : 1 title - "Kondominium",  
3 titles - "Banglo";  
1 title - "Kondominium/Villa/Townhouse"  
1 title - "Pusat Serbaguna"  
1 title - "Kompleks Pejabat Korperat"  
1 title - "Pangsapuri Dan Ruang Perniagaan"  
1 title - "Pencawang Elektrik"

Tenure : Leasehold for a term of 99 years expiring on 2 April 2111 (the remaining unexpired term in about 93.76 years)

Total Provisional Land Area : 160,145 square metres (i.e. approximately 39.57 acres)

Registered Proprietors : SIME DARBY KLGCC DEVELOPMENT SDN BHD  
GOLFHOME DEVELOPMENT SDN BHD  
GOLFTEK DEVELOPMENT SDN BHD  
KUALA LUMPUR GOLF & COUNTRY CLUB BERHAD  
STABLEFORD DEVELOPMENT SDN BHD

**3. General Description:**

- 3.1 The Properties are located within Bukit Kiara, an established suburb of the City of Kuala Lumpur.
- 3.2 The latest Master Layout Plans for the Scheme was granted approvals on 15 January 2015 by the DBKL.

Brief summary of the Properties and the approved development are shown as follows:-

Lot Nos.	Parcel Nos.	Approved Development	Status
Lot 480536	C	22 units of stratified detached houses	Vacant land
Lot 480539, Lot 480540 and Lot 480543	D	196 units of condominiums	Vacant land (part Lot 480543 developed with a sales gallery)
Lot 480544	E (East Residences)	Villa/Townhouses (we are valuing 83 units of completed but unsold terrace villas and 14 units uncompleted and unsold townhouses)	The construction of the Villas and Townhouses have been completed. However some Townhouses are undergoing renovations.
Lot 480546	G1 (Sime Darby Convention Centre)	4-storey building together with a mezzanine level, a roof top and 3-level of car park presently operates as a convention centre	Commercial building
Lot 480548	H	2 blocks of Office buildings	Vacant commercial land
Lots PT 9436 and 9437 (previously known as Lot 480551)	J	3-blocks of serviced Apartments	Vacant commercial land

## 9. VALUATION CERTIFICATES (Cont'd)

## 4. Details of the Properties Under Consideration:

Description	Lot 480536 (Parcel C)	Lot 480539, Lot 480540 & Lot 480543 (Parcel D)	Lot 480544 (Parcel E – East Residence)
<b>Land Area</b>	5.683 acres	9.50 acres (Title Land Area) 6.633 acres (Developable area after excluding 2.30 acres occupied by a Sales Gallery and the surrender, amalgamation and re-alienation of the lands)	9.998 acres
<b>Physical Attributes</b>	At present, the site is overgrown with trees, shrubs and bushes. The perimeter is not demarcated with any sort of fencing.	At present, the site has been cleared, levelled and prepared ready for immediate building construction. The perimeter is not demarcated with any sort of fencing.	At present, the site is more or less fully built upon leaving little or no room available for any meaningful future expansion. The perimeter of the site is demarcated with plastered brickwalls and chain link fencing.
<b>Approvals</b>	<p>The land use for this parcel has been amended from condominiums to 22 units of stratified detached houses.</p> <p>We have been informed by Sime Darby Property Berhad that no application has been made to the Pejabat Pengarah Tanah dan Galian, Wilayah Persekutuan Kuala Lumpur to amend the express condition of the parcel as yet.</p>	<p>Approved for development with 196 units of condominiums and a Sales Gallery.</p> <p>According to the latest Amended Master Layout Plan, the land use for this parcel has been amended from detached houses to condominiums. We have been informed by the Client that no application has been made to the Pejabat Pengarah Tanah dan Galian, Wilayah Persekutuan Kuala Lumpur to amend the express condition of the parcel as yet.</p> <p>An area of 2.136 acres and 0.805 acres are to be surrendered to the relevant authorities for a new spine road which is already constructed and a green area respectively. An area of 0.306 acres, presently used as a green area, will be realigned and developed together with parcel D and these areas are approved in the Amended Approved Master Layout Plan. The pre-computation plans to demarcate the surrendered areas and to delineate the remaining lots vide an application to amalgamate and re-alienate the land have been submitted to the Pejabat Pengarah Tanah dan Galian, Wilayah Persekutuan Kuala Lumpur and to date it is still pending approval.</p>	<p>Approved for development with 112 units of 4-storey stratified terrace villas, 14 units of 5-storey townhouses, a clubhouse and a guard house.</p> <p>We are valuing the remaining 83 units of completed but unsold 4-storey stratified terrace villas and 14 units of townhouses which presently undergoing renovations.</p> <p>The building plans for the terrace villas have been approved on 12 March 2014 and the CCC has been issued on 4 November 2015.</p> <p>The building plans for the townhouses have been approved on 18 January 2017.</p> <p>The buildings are constructed basically of reinforced concrete framework with concrete floors, plastered brickwalls and flat main roof. The buildings are equipped with private lifts and solar panels.</p> <p>The total strata area of the terrace villas is 36,885 sq. m. (397,030 sq. ft.) and the townhouses is 4,066 square metres (43,764 sq. ft.).</p> <p>As at the date of valuation, 96.95% of the townhouses renovations have been completed.</p>

## 9. VALUATION CERTIFICATES (Cont'd)

Description	Lot 480546 (Parcel H)	Lots PT 9436 and PT 9437 (Parcel J)
<b>Land Area</b>	6.118 acres	4.134 acres
<b>Physical Attributes</b>	Generally, the terrain is fairly hilly. At present, the site is overgrown with trees, bushes and shrubs. The perimeter is not demarcated with any sort of fencing.	At present, the site is overgrown with trees, bushes and shrubs. The perimeter is demarcated with chain link fencing and corrugated metal hoarding sheets.
<b>Approvals</b>	Approved for the development with two 18- and 23-storey office buildings. The development on this parcel is still in the planning and preliminary stage. An area of 6,315.85 sq. m. (1.561 acres) has been acquired for the MyRapid Transit (MRT) Lembah Kelang (Sungai Buloh-Kajang) line project leaving a remaining area of 4.557 acres.	Approved for development with 3-blocks of service apartments vide a Development Order dated 23 March 2015 and the building plans approved on 14 February 2017.  During the course our inspection, we observed that there is a TNB sub-station and a water pump house located at the north-western portion of the site and the TNB sub-station will be relocated to the south-west corner of the site and will be surrendered to the Tenaga Nasional Berhad upon completion.  We also observed that there are two single-storey simple structures being utilised as staff quarters located at the south-western portion of the site which will demolished upon commencement of the construction works.

**The Sales Gallery erected on part of Parcel D**

The sales gallery is constructed on part of Lot 480543 and it encompasses an area of about 2.30 acres.

The building is constructed basically of reinforced concrete with double-glazed clear tempered glass curtain walls and flat main roof. The main sales gallery building is interlinked to another sales gallery which is located annexed on the southern side of the main sales gallery.

The building which has a GFA of 66,852 square feet has been issued with a CCC on 2 December 2016 and the age of the building is about 6 months.

**Lot 480546 (Parcel G1) – Sime Darby Convention Centre**

The Sime Darby Convention Centre has a title land area of 16,742 square metres (i.e. approximately 180,209 square feet or 4.137 acres).

At present, the site is more or less fully built upon with a 4-storey building and presently being operated by Stableford Development Sdn Bhd (a subsidiary of Sime Darby Group). The perimeter of the site is demarcated with plastered brickwalls mounted with welded metal railings.

The Property was issued with a CFO bearing reference number 26533 dated 1 August 2005 by DBKL. The Approved Building Plans from DBKL are not available for verification. However, an approval of the Building Plans has been obtained from the Bahagian Keselamatan Kebakaran, Jabatan Bomba dan Penyelamat Malaysia.

The age of the building is about 12 years and the general decorative and repairing condition of the building is good.

There is a single storey structure being used for chemical storage situated northern portion of the site. It has a GFA of 74.18 square metres (798 square feet). This structure is not approved by the relevant authority.

Externally, the glass curtain walls are of clear tempered glass. Internally the floor finishes are generally of wall-to-wall carpet and marble/ceramic flooring for concourse area, banquet areas, convention halls, an auditorium, function rooms, meeting rooms, training rooms, cafeteria and the lift lobbies; ceramic tiles for all the toilets and other areas; cement rendering for the part of the roof top, interlocking pavers for the covered porch. Ceiling finishes are generally of fibrous plastered ceiling for the all the main areas.



## 9. VALUATION CERTIFICATES (Cont'd)

### 5. Town Planning:

The Properties are zoned for residential use at permissible density of 24 to 160 person per acre and commercial use at a permissible plot ratio of 1:6.

### 6. Market Value:

- 6.1 The **Market Value** of the Properties, held under 99-year leasehold tenure, in its existing condition, with benefit of the Development Orders, Approved Master Layout Plans, Approved Building Plans, with vacant possession and subject to the respective Titles being free from encumbrances good marketable and registrable is **RM1,239,000,000** (Malaysian Ringgit One Billion And Two Hundred Thirty-Nine Million Only) made up as follows:-

Description	Parcel	Market Value (psf)	Market Value
Lot 480536	C	RM470	RM116,000,000
Lots 480539, 480540 and 480543	D	RM380	RM110,000,000
	D (Existing Sales Gallery)		RM47,000,000
Lot 480544	E (Completed but unsold terrace villas)	-	RM397,000,000
	E (Incomplete and unsold townhouses)	-	RM36,000,000
Lot 480546	G1 (Sime Darby Convention Centre)	-	RM103,000,000
Lot 480548	H	RM1,150	RM229,000,000
Lots PT 9436 and 9437	J	RM1,120	RM201,000,000
<b>Total</b>			<b>RM1,239,000,000</b>

The above estimate of values are arrived at as follows:-

- 6.2 Lot 480536 (Parcel C), Lots 480539, 480540 and 480543 (Parcel D – excluding the Sales Gallery), Lot 480548 (Parcel H) and Lots PT 9436 and PT 9437 (Parcel J)

The estimate of values for the Properties within Parcels C, D (excluding the Sales Gallery), H and J are arrived at principally by the **Income Approach** to Value (DCF Methodology) and for each of parcels, we have done a respective DCF model. A summary of the parameters adopted in the various DCF models are as follows:-

Component	No. of Units	Average BUA (sq. ft.)	Average Selling Price (per unit)	GDV	Building Cost/ GDC	Development Period
<b>Lot 480536 (Parcel C)</b>						
4-Storey Stratified Detached Houses	22	12,500	RM15,000,000	RM330,000,000	RM96,250,000	2 year
Other Costs					RM101,542,576	
Bumiputera Discount at 5% on 30% of the units				(RM4,950,000)		
<b>Total</b>	<b>22</b>			<b>RM325,050,000</b>	<b>RM197,792,576</b>	
<b>Lots 480539, 480540 and 480543 (Parcel D – Excluding the Sales Gallery)</b>						
Condominiums	196	3,000	RM3,600,000	RM705,600,000	RM261,000,000	4 years
Other Costs						
Bumiputera Discount at 5% on 30% of the units				(RM10,584,000)	RM234,976,319	
<b>Total</b>	<b>196</b>			<b>RM695,016,000</b>	<b>RM495,976,319</b>	
<b>Lots PT 9436 and PT 9437 (Parcel J)</b>						
3 Towers of Serviced Apartments	565	854,770	RM1,149,210 to RM2,312,983	RM940,247,000	RM420,999,120	4 years
Retails Units	27	36,296	RM1,209,867	RM32,666,400		
Other Costs					RM291,889,466	
Bumiputera Discount at 5% on 30% of the units				(RM14,593,701)	-	
<b>Total</b>	<b>592</b>			<b>RM958,319,699</b>	<b>RM712,888,586</b>	

## 9. VALUATION CERTIFICATES (Cont'd)

Component	No. of Units	Total NLA (sq. ft.)	Average Selling Price (per unit)	GDV	Building Cost/ GDC	Development Period
<b>Lot 480548 (Parcel H)</b>						
2 Towers of Offices		893,263	RM900	RM803,936,826	RM298,203,504	3 years
Other Costs	-	-	-	-	RM243,703,803	-
<b>Total</b>	-			<b>RM803,936,826</b>	<b>RM541,907,307</b>	

The following is a breakdown of the cash flows for various DCF models for the the Properties within Parcels C, D (excluding the Sales Gallery), H and J.

	Year 1	Year 2	Year 3	Year 4	Year 5	Total
<b>Lot 480536 (Parcel C)</b>						
Total Cash Inflow	162,525,000	162,525,000	-	-	-	325,050,000
Total Cash Outflow	100,049,606	97,742,970	-	-	-	197,792,576
Total Net Cash flow	62,475,394	64,782,030	-	-	-	127,257,424
<b>Lots 480539, 480540 and 480543 (Parcel D – Excluding the Sales Gallery)</b>						
Total Cash Inflow	139,003,200	139,003,200	208,504,800	208,504,800	-	695,016,000
Total Cash Outflow	120,014,484	95,273,732	140,344,052	140,344,052	-	495,976,320
Total Net Cash flow	18,988,716	43,729,468	68,160,748	68,160,748	-	199,039,680
<b>Lots PT 9436 and PT 9437 (Parcel J)</b>						
Total Cash Inflow	RM95,578,076	RM327,113,900	RM383,581,773	RM152,045,950	-	RM958,319,699
Total Cash Outflow	RM85,335,592	RM227,065,186	RM271,787,443	RM128,700,364	-	RM712,888,585
Total Net Cash flow	RM10,242,484	RM100,048,714	RM111,794,329	RM23,345,584	-	RM245,431,111
<b>Lot 480548 (Parcel H)</b>						
Total Cash Inflow	RM160,787,366	RM321,574,730	RM321,574,730	-	-	RM803,936,826
Total Cash Outflow	RM112,610,608	RM214,648,350	RM214,648,350	-	-	RM541,907,308
Total Net Cash flow	RM48,176,758	RM106,926,380	RM106,926,380	-	-	RM262,029,518

The total GDC under the various DCF models and the main items of cost are as follows:-

Description	Lot 480536 (Parcel C)	Lots 480539, 480540 and 480543 (Parcel D – Excluding the Sales Gallery)	Lots PT 9436 and PT 9437 (Parcel J)	Lot 480548 (Parcel H)
1. Infrastructure & Landscaping	RM8,524,500 (RM1,500,000 per acre)	RM9,949,500 (RM1,500,000 per acre)	RM6,201,000 (RM1,500,000 per acre)	RM6,835,500 (RM1,500,000 per acre)
2. Building Costs	RM96,250,000	RM261,000,000	RM420,999,120	RM298,203,504
3. Developer's Profit	RM65,010,000 20% of the GDV	RM139,003,200 20% of the GDV	RM191,663,940 20% of the GDV	RM160,787,365 20% of the GDV
4. Other Costs	RM28,008,076	RM86,023,619	RM94,024,526	RM76,080,938
<b>Total GDC</b>	<b>RM197,792,576</b>	<b>RM495,976,319</b>	<b>RM712,888,586</b>	<b>RM541,907,307</b>

The GDV of the unsold units shown in the various Income Approach to Value (DCF Methodology) is arrived at by reference to the selling prices of similar units of development in the neighbourhood, which were transacted/launched between years 2012 to 2016 , as follows:-

Scheme	Estimated Land Area (sq. ft.)	Estimated BUA (sq. ft.)	Selling Price (RM/psf)
<b>Detached Houses</b>			
Impian Bukit Tunku, Kiara Hills, The Ara Bangsar, Cypress Residence Shah Alam and The Brymwood Saujana Impian.	3,313 to 7,290	3,140 to 6,200	RM1,025 to RM1,050
<b>Condominiums/ Serviced Apartments</b>			
The Greens Taman Tun Dr. Ismail, Gaya Bangsar, One Menerung Bangsar, Arte Mont Kiara, Pavillion Hilltop Mont Kiara, Pavalillion Damansara Heights and Aira Residences Damansara Heights	-	650 to 7,730	RM895 to RM1,700
<b>Office Suites</b>			
One Mont' Kiara, Tower A Bangsar South, Kencana Square Glenmarie, Cheras Business Centre, Sunway Velocity Signature 2 Shop Office Jalan Peel, HCK Tower Damansara Perdana	-	452 – 10,794	RM513 to RM1,300

## 9. VALUATION CERTIFICATES (Cont'd)

We have counterchecked our valuation for Parcels C and D (inclusive of the Sales Gallery) using the **Comparison Approach** to Value and these adjustments are shown hereafter. We have also counterchecked our valuations for Parcels H and J using the Comparison Approach to Value and these adjustments are shown on page 54.

### 6.3 Part of Lot 480536 (Parcel D - The Sales Gallery)

The above estimate of value for the Sales Gallery within Lot 480536 (Parcel D) is arrived at principally by the **Cost Approach** to value.

The estimate of the land value in the Cost Approach is arrived at principally by the **Comparison Approach** to Value. In particular, we have considered the following market sales to estimate the land value for the Sales Gallery and to countercheck our valuations for Parcels C and D (Approved Development):-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 67756, Mukim of Batu, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lots PT 1325 to PT 1328, Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot PT 8790, Pekan Kinrara, District of Petaling, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Vacant residential land		
Land Use	Building (residential) use		
Location	Along adjacent to Solaris Dutamas	Along Jalan Batai, Damansara Heights	Along Jalan Bandar 2, Pusat Bandar Puchong
Date of Transaction	20 January 2014	3 February 2016	21 April 2015
Vendor(s)	PJD Regency Sdn Bhd (a wholly subsidiary of PJ Development Holdings Berhad)	Chong Khoon Lin Sdn Bhd	IRDK Centures Sdn Bhd
Purchaser(s)	Agile PJD Development Sdn Bhd	Selangor Properties Berhad	Matrix Concepts (Central) Sdn Bhd (a wholly subsidiary of Matrix Concept Holdings Berhad)
Tenure	Freehold		Leasehold
Land Area	41,130 sq. m. (442,720 sq. ft. or 10.16 acres)	5,253 sq. m. (56,543 sq. ft. or 1.30 acres)	23,318.29 sq. m. (250,996 sq. ft. or 5.76 acres)
Consideration	RM186,043,888	RM32,200,000	RM95,000,000
Analysis of the consideration	RM420.23 psf	RM569.48 psf	RM378.49 psf
<b>Adjustment</b>	Adjustment factors considered are time, size, location, development approval, physical attributes, planning aspect & zoning and tenure.		
Adjusted value for the Sales Gallery (RM psf)	<b>RM302.57</b>	<b>RM358.77</b>	<b>RM249.80</b>
Adjusted value for Parcel C (RM psf)	<b>RM453.85</b>	<b>RM508.26</b>	<b>RM395.52</b>
Adjusted value for Parcel D (Approved Development) (RM psf)	<b>RM428.64</b>	<b>RM388.67</b>	<b>RM333.07</b>

After adjusting for the various dissimilarities, we found comparable No. 1 to be the most similarly located within an exclusive area and the land size relatively large compared with the Sales Gallery area. Having considered all relevant factors, we are of the opinion that the land value of the Sales Gallery area should be is RM300 psf.

## 9. VALUATION CERTIFICATES (Cont'd)

The building cost to arrive at the building value is as follows:-

Description	Building Cost (psf)	Depreciation Rate
Sales Gallery (Main Floor Area)	RM350	0%
Ancillary Floor Area	RM200	0%

We have accounted the remaining payment of the total construction cost to be made to the contractors amounts to RM5,260,670.50 (inclusive of the 6% government service tax).

The Income Approach to Value is not suitable to determine the value of the Sales Gallery as it is not an income generating property and it will be accounted as an amenity/facility provided within the Scheme.

For the Parcel C, based on the comparables above, we find Comparable 1 to be the most suitable as it is similarly located within an exclusive area and the land size relatively large compared with Parcel C.

For the Parcel D, based on the comparables above, we find Comparable 2 to be the most suitable as it is similarly located within an exclusive area and both are will be developed with low density development.

### 6.4 Lot 480546 (The Sime Darby Convention Centre)

The above estimate of value for the Sime Darby Convention Centre is arrived at principally by the **Cost Approach** to value.

The estimate of the land value in the Cost Approach is arrived at principally by the **Comparison Approach**. In particular, we have considered the following market sales to estimate the land value for the Sime Darby Convention Centre and to countercheck our valuations for Parcels H and J:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 56495, Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lots 2499, Lot 2497 and Lot 2498, Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 80928, Mukim of Batu, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia	Bursa Malaysia's General Announcement	Bursa Malaysia's General Announcement
Type	Vacant commercial land		
Land Use	Building (commercial) use		
Location	Pusat Bandar Damansara	Bangsar South City	Opposite Matrade Exhibition and Convention Centre
Date of Transaction	30 September 2014	25 May 2017	29 January 2016
Tenure	Freehold		Leasehold
Land Area	25,686 sq. m. (276,482 sq. ft. or 6.35 acres)	9,686.68 sq. m. (104,267 sq. ft. or 2.394 acres)	36,219.36 sq. m. (389,862 sq. ft. or 8.950 acres)
Consideration	RM450,000,000	RM81,092,748	RM463,396,644
Analysis of the consideration	RM1,627.59 psf	RM777.74 psf	RM1,188.62 psf
Adjusted value for Lot 480546 (The Sime Darby Convention Centre)	<b>RM170.90 psf</b>	<b>RM311.10 psf</b>	<b>RM326.59 psf</b>
Adjusted value for Lot 480548 (Parcel H))	<b>RM1,538.07 psf</b>	<b>RM933.29 psf</b>	<b>RM1,069.76 psf</b>
Adjusted value for Lots PT 9436 and 9437 (Parcel J)	<b>RM1,538.07 psf</b>	<b>RM933.29 psf</b>	<b>RM1,188.62 psf</b>

## 9. VALUATION CERTIFICATES (Cont'd)

After adjusting for the various dissimilarities, we found comparable No. 2 to be the most suitable as it has similar plot ratio like Sime Darby Convention Centre. Having considered all relevant factors, we are of the opinion that the land value of the Sime Darby Convention Centre should be is RM300 psf.

The building cost is shown as follows:-

Description	Building Cost (psf)	Depreciation Rate
Main Floor Area	RM250	-50%
Ancillary Floor Area	RM150	-50%

The Income Approach to Value is not suitable to determine the value of the Sime Darby Convention Centre as it does not generate fix income.

For the Parcel H, based on the comparables above, we find Comparable 3 to be the most suitable as it is located within an exclusive area and least adjustment made.

For the Parcel J, based on the comparables above, we find Comparable 3 to be the most suitable as it is located within an exclusive area and least adjustment made.

After considering all relevant factors, we are of the opinion that the indicative land value of of the said parcels is tabulated as follows:

Parcel	Indicative Land Value (RM/PSF)
C	450
D (Approved Development)	390
D (The Sales Gallery)	300
The Sime Darby Ceonvention Centre	300
H	1,070
J	1,200

We have adopted two approaches to value for Parcels C, D (approved development), H and J and the reconciliation of values are as follows:-

Lot No.	Phase	Derivation of Values	
		Income Approach to Value	Comparison Approach to Value
Lot 480536	C	RM116,000,000	RM111,406,500
Lot 480539, 480540 and 480543 (Approved Development)	D	RM110,000,000	RM112,685,040
Lot 480548 (Parcel H)	H	RM229,000,000	RM212,398,210
PT 9436 and 9437 (Parcel J)	J	RM201,000,000	RM216,186,000

We have relied more on the **Income Approach** to Value (DCF Methodology) as compared to the **Comparison Approach** to Value as the parcels are vacant building lands with the benefit of the Development Order and Approved Master Layout Plan. Nonetheless the **Comparison Approach** to Value can, in the circumstances, broadly act as a check. The model for the **Income Approach** to Value (DCF Methodology) we have used is our standard model which we normally use to analyse transactions as well as value development properties.

### 6.5 Completed but Unsold 4-Storey Terrace Villas (Inventories) Within Lot 480544 (Parcel E – East Residences)

The above estimate of value for the 83 completed but unsold 4-storey terrace villas is arrived at principally by the **Comparison Approach** to value. In particular, we have considered the following market sales:-

## 9. VALUATION CERTIFICATES (Cont'd)

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. 98, Persiaran Residen, Desa Park City, Kuala Lumpur	No. 20, Persiaran Persekutuan, Sri Bukit Persekutuan Kuala Lumpur	No. 143A, Jalan Residen 2, Desa Park City, Kuala Lumpur
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	2-Storey Stratified Terrace House	4-Storey Stratified Terrace House	3-Storey Stratified Terrace House
Land Use	Building (residential) use		
Location	Desa Park City	Sri Bukit Persekutuan	Desa Park City
Date of Transaction	2 April 2016	20 January 2016	12 January 2016
Tenure	Freehold		
Size	179 sq. m. (1,927 sq. ft.)	416.57 sq. m. (4,484 sq. ft.)	277.97 sq. m. (2,992 sq. ft.)
Consideration	RM1,550,000	RM3,250,000	RM2,350,000
Analysis of the consideration	RM804.36 psf	RM761.04 psf	RM824.70 psf
Adjustment	Adjustment factors considered are time, size, location, specification of the building & renovations and tenure.		
Adjusted value (RM psf)	<b>RM1,005.45</b>	<b>RM1,027.40</b>	<b>RM1,072.11</b>

After adjusting for the various dissimilarities, we found comparable No. 2 is the most suitable because it has similar number of stories as the inventories. Having considered all relevant factors, we are of the opinion that the building value of the inventories should be RM1,000 psf.

### 6.6 Uncompleted and unsold townhouses within Within Lot 480544 (Parcel E – East Residences)

The above estimate of value for the 14 uncompleted and unsold townhouses is arrived at principally by the **Comparison Approach** to value. In particular, we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. 75, Jalan Medang Serai, Verona Town Villas, Kuala Lumpur	No. 29, Off Jalan Bangsar, Sri Bukit Persekutuan, Kuala Lumpur	No. 82-1, Jalan Medang Serai, Verona Town Villas, Kuala Lumpur
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Townhouses		
Land Use	Building (residential) use		
Location	Verona Town Villas	Sri Bukit Persekutuan	Verona Town Villas
Date of Transaction	4 November 2016	30 September 2016	7 January 2016
Tenure	Freehold		
Size	200 sq. m. (2,153 sq. ft.)	416.57 sq. m. (4,484 sq. ft.)	146.04 sq. m. (1,572 sq. ft.)
Consideration	RM1,850,000	RM3,150,000	RM1,520,000
Analysis of the consideration	RM859.27 psf	RM702.50 psf	RM966.92 psf
Adjustment	Adjustment factors considered for all the above-mentioned comparables are size, tenure, floor and lift and location.		
Adjusted value (RM psf)	<b>RM1,031.12</b>	<b>RM948.38</b>	<b>RM1,112.96</b>

About 96.95% of the total renovations has been completed and we have accounted the remaining payment to paid to the contractors amounts to RM7,542,856 (inclusive of the 6% government service tax).

After adjusting for the various dissimilarities, we found comparable No. 1 is the most suitable because it is recently transacted. Having considered all relevant factors, we are of the opinion that the building value of the townhouses should be RM1,000 psf.

**9. VALUATION CERTIFICATES (Cont'd)****Our Ref No.: MV(G) 109/2017 (I)****1. Identification of Property:**

- 1.1 The ongoing commercial development project known as Senada Kiara, on a 16,301-square metre (i.e. approximately 175,462 square feet or 4.028 acres) parcel of land identified as Lot 480547, located along Jalan Bukit Kiara 1 and within the ongoing "Alya Kuala Lumpur" development (hereinafter referred to as the "Scheme"), Bukit Kiara, Kuala Lumpur.

**2. Title Particulars:**

Lot Nos. / Title Nos.	: Lot 480547 held under Title No. PN 51456 within the Mukim and Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
Category of Land Use	: "Bangunan"
Express Condition	: "Bangunan Perdagangan Bagi Tujuan Pangsapuri Servis, Pejabat Dan Pusat Membeli-Belah"
Tenure	: Leasehold for a term of 99 years expiring on 2 April 2111 (the remaining unexpired term in about 93.76 years)
Total Provisional Land Area	: 16,301 square metres (i.e. approximately 4.028 acres)
Registered Proprietors	: SIME DARBY PAGOH DEVELOPMENT SDN BHD

**3. General Description:**

- 3.1 The Scheme within which the Property located is Bukit Kiara, an established suburb of Kuala Lumpur.
- 3.2 The Property is a triangular shaped parcel of commercial land with direct frontage onto Jalan Bukit Kiara 1.
- 3.3 The Property was granted an approval for a mixed stratified development comprising 2 blocks of 22-and 23-storey serviced apartments (429 units) and a block of 23-storey office building including a 5-level retail podium with facilities, a 1- level sub-basement retail centre and car park and 4 levels of basement car park vide a Development Order 1 dated 19 January 2015 in line with the Approved Site/Building Plans dated 30 October 2015.
- 3.4 The Site/Building Layout Plans has been approved vide a Conditional Approval Letter dated 19 May 2015 in line with the Approved Site/Building Layout Plans dated 30 October 2015. We have been further informed by the Client that all the conditions stated in the said Conditional Approval Letter have been fulfilled and the Site/Building Layout Plans since been approved.

**4. Contracts Awarded:**

The construction works within the Property have been awarded for the Design and Build Elements; Marketing, Sales and Credit Management Services; and Earthworks and Piling works to Brunfield Engineering Sdn Bhd vide three separate letters of award dated 8 October 2014, 20 October 2015 and 27 July 2016 respectively at RM185,214,369.80 (exclusive of th 6% GST). As at the date of valuation, the amount of works certified as complete for the development is RM88,672,302 (inclusive of 6% Government Service Tax).

**5. The Sales Status:**

As at 30 June 2017, the developer has sold 120 serviced apartments in Block A. The total net sales value of the sold units amounts to RM137,447,839, out of which RM15,309,934 has been billed to the respective purchasers.

**6. The Shareholders Agreements****The Joint Venture & Shareholders' Agreement**

Sime Darby Property Development Sdn Bhd (a wholly-owned subsidiary company of Sime Darby Property Berhad) and Brunfield Metropolitan Sdn Bhd have entered into a Joint Venture and Shareholders Agreement on 28 March 2006 to establish a joint venture company operating under the registered name of "Sime Darby Brunfield Development Sdn Bhd". Sime Darby Property Development Sdn Bhd has a 60% shareholding in Sime Darby Brunfield Development Sdn Bhd whilst the remaining 40% shareholding is held by Brunfield Metropolitan Sdn Bhd.



## 9. VALUATION CERTIFICATES (Cont'd)

Sime Darby Pagoh Development Sdn Bhd (the Proprietor) and Sime Darby Brunfield Resort Sdn Bhd (the Developer) have entered into a Land Development Agreement on 5 April 2013 to appoint the Developer to implement, carry out and complete the development of the Property.

### 7. Town Planning:

The Property is presently zoned for commercial use with a permissible plot ratio of 1:6.

### 8. Market Value:

8.1 The **Market Value** of the leasehold Property having an unexpired term of 93.76 years, in its existing condition, with benefit of the Development Order and Approved Site Layout/Building Plans, and sales affected as well as development works certified completed to date, with vacant possession and subject to its Title being free from encumbrances good marketable and registrable is **RM110,000,000** (Malaysian Ringgit One Hundred And Ten Million Only).

8.2 The estimate of value for the Property is arrived at by the **Income Approach** to Value (DCF Methodology), a summary of the parameters adopted in our Income Approach to Value (DCF Methodology) are as follows:-

Component	No. of Units	Average BUA (sq. ft.)	Average Selling Price (psf)	Balance Amount to be Billed/ GDV	GDC/Building Cost	Development Period
<b>Sold Units</b>				RM120,198,957		
1. Block A - Serviced Apartments	120	947	RM1,200			
<b>Unsold Units</b>						
2. Serviced Apartments	309	832-871	RM1,200			
3. Office Tower						
- Office suite	18	10,153	RM900			
- Skypark Office/ Exhibition Centre (Level 5)	1	6,736	RM900			
- Office Space	1	4,881	RM900			
- Food Court	12	8,373	RM500			
4. Retail Centre	5	47,750	RM800			
Bumiputra Discount	-			#1 (RM10,298,100)	-	-
Other Development Costs					RM300,706,613	-
<b>Total</b>	-			RM796,440,857	RM642,089,513	5 years

Note #1: A 5% discount of 30% on the remaining unsold units allocated for bumiputra purchasers.

8.3 The GDV of the unsold units shown in the Income Approach to Value (DCF Methodology) is arrived at by reference to the selling prices of similar units of development in the neighbourhood, which were transacted/launched between 2012 to 2017, as follows:-

Description	BUA (sq. ft.)	Transacted Price / Developer's Selling Price (psf)
<b>Condominiums/Serviced Apartments</b>		
The Greens, Taman Tun Dr. Ismail; Gaya Bangsar, Jalan Maarof; One Menerung, Bangsar; Glomac Damansara Serviced Apartment, Jalan Damansara; i-Zen Kiara 1, Mont Kiara; Twins @ Damansara Heights and Binjai 8, Lorong Binjai Arte Mont Kiara, Dutamas; Pavillion Hilltop, Mont Kiara; Pavillion Damansara Heights, Pusat Bandar Damansara and Aira Residences, Jalan Batai Damansara Heights	422 to 7,730	RM820 to RM1,700
<b>Office Suites</b>		
One Mont' Kiara, Mon't Kiara; Tower A, Bangsar South; Kencana Square, Glenmarie; Cheras Business Centre, Cheras; Sunway Velocity Signature 2 Shop Office, Jalan Peel Kuala Lumpur and HCK Tower, Damansara Perdana	452 to 10,794	RM513 to RM1,300
<b>Retail Units</b>		
Solaris Mon't Kiara, Mon't Kiara; Solaris Dutamas, Jalan Dutamas Kuala Lumpur; Q Sentral, KL Sentral; Aurora, Bukit Jalil; Sunway Geo Retail, Bandar Sunway and Sunway Velocity Signature 2 Shop Office, Jalan Peel Kuala Lumpur	660 to 3,848	RM499 to RM4,116

(Source: Khong & Jaafar Research)

## 9. VALUATION CERTIFICATES (Cont'd)

8.4 The following is a breakdown of the cash flows from Year 1 to Year 5 in our DCF model:-

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Total</b>
Total Cash Inflow	RM85,611,143	RM190,991,171	RM248,427,802	RM162,816,659	RM108,594,083	RM796,440,857
Total Cash Outflow	RM121,764,290	RM180,579,680	RM133,916,693	RM118,659,065	RM87,169,785	RM642,089,513
Net Cashflow	(RM36,153,147)	RM10,411,491	RM114,511,109	RM44,157,593	RM21,424,298	RM154,351,344

8.5 The total GDC is RM642,089,513. The main items of costs are as follows:-

	<b>Description</b>	<b>Total Cost</b>
1	Infrastructure and Landscaping (RM1,000,000 per acre)	RM4,028,000
2	Building Cost (RM120 to RM300 psf)	RM341,382,900
3	Developer's Profit 15% of the GDV of the sold units 20% of the GDV of the unsold units	RM155,337,844
4	Other Cost	RM141,340,769

8.6 We relied on the Income Approach to Value (DCF Methodology). The reason is because the Property is an ongoing project with the benefit of a development order, sales affected and some construction works certified completed. Therefore, other approaches to value this Property is not applicable.

## 9. VALUATION CERTIFICATES (Cont'd)

Our Ref No.: MV(G) 109/2017 (J)

**1. Identification of Property:**

4 contiguous parcels of residential building lands approved for development with 7 blocks of condominiums and 33 units of stratified detached houses forming part of the ongoing "Alya Kuala Lumpur" development located within Bukit Kiara, Kuala Lumpur.

**2. Title Particulars:**

Lot Nos. / Title Nos. : Lots 450532 to 480535 (inclusive), held under Title Nos. PN 51445 and 51477 to 51449 (inclusive), all within the Mukim and Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

Category of Land Use : "Bangunan"  
Express Condition : "Tanah ini hendaklah digunakan untuk bangunan kediaman bagi tujuan kondominium/villa sahaja"

Tenure : Leasehold for a term of 99 years expiring on 2 April 2111 (the unexpired term is about 93.76 years)

Total Title Land Area : 91,563 sq. m. (22.626 acres)

Registered Proprietors : Lots 480532 and 480533  
GOLFHOMER DEVELOPMENT SDN BHD  
Lots 480534 and 480535  
IRONWOOD DEVELOPMENT SDN BHD

**3. General Description:**

- 3.1 The Property is located within Bukit Kiara, an established suburb of the City of Kuala Lumpur
- 3.2 The surrender and re-alienation of the four lots was approved vide the approved Pre-Computation Plans dated 6 June 2016 and 24 January 2017 and a total of 1.061 acres, designated for a reservoir and a road reserve is to be surrendered to the relevant authorities. A total amount of RM64,795.28 has been paid to Pejabat Pengarah Tanah dan Galian, Wilayah Persekutuan Kuala Lumpur and Lembaga Jurukur Tanah, Wilayah Persekutuan Kuala Lumpur for surrender and re-alienation process. However, the new titles have not been issued as yet.
- 3.3 Upon issuance of the new Documents of Title, the total land area of the Property will be 87,270 square metres (21.565 acres) and our valuation of the Property under consideration is based on this estimated land area which in accordance to the Approved Pre-Computation Plans.
- 3.4 Jointly, the lots forming the Property under consideration were approved by the Dewan Bandaraya Kuala Lumpur for a stratified residential development comprising 7 blocks of 18- to 29-storey condominiums (682 units) complete with 4-level sub-basement car park and amenities and 3- and 4-storey stratified detached houses (33 units).
- 3.5 Briefly, the description of the lots are as follows:-

Description	Lots 480532 and 480533 (Parcel A)	Lots 480534 and 480535 (Parcel B)
<b>Physical Attributes</b>	At present, the site of the Property is under secondary jungle regeneration with the grounds covered in thick undergrowth and the perimeter is not demarcated with any sort of fencing. We also note that there is a reservoir located at the north-western portion of Lot 480532 (Parcel A1).	
<b>Approvals</b>	These parcels were approved for development with 3 blocks of 18- and 20-storey condominiums (275 units) with 4 levels of sub-basement car park and amenities; 3-storey stratified detached houses (10 units) and 4-storey stratified detached houses (4 units) by the DBKL vide a Development Order 5 October 2015.	These parcels were approved for development with 4 blocks of 21- to 29-storey condominiums (407 units) with a 4-level of sub-basement car park and amenities; 3-storey stratified detached houses (13 units) and 4-storey stratified detached houses (6 units) by the DBKL vide a Development Order dated 15 April 2015.  The Site Layout/Building Plan for these parcels have been amended and approved vide a Conditional Approval Letter dated 4 January 2016

## 9. VALUATION CERTIFICATES (Cont'd)

Description	Lots 480532 and 480533 (Parcel A)	Lots 480534 and 480535 (Parcel B)
	The Site Layout/Building Plans for these parcels have been approved vide a Conditional Approval Letter dated 20 May 2016 and subsequently, the Site/Building Plan was amended and approved on 30 March 2017.	and subsequently, the Site Layout/Building Plans were amended and approved on 26 April 2016. Upon expiry of the approval period, an application to extend the approval period was submitted and an extension was granted for a period of 6 months from 26 April 2017 vide an Approval Letter dated 10 April 2017.

### 4. Contracts Awarded:

The contract for design management and consultancy services has been awarded to Brunfield Engineering Sdn Bhd on 27 July 2015 at RM121,151,445.40. As at the date of valuation, the certified amount of works completed is RM45,148,316.70 (excluding the 6% GST).

### 5. The Joint Venture Agreement:

5.1 Sime Darby Property Development Sdn Bhd entered into a joint venture and shareholders agreement with Brunfield Metropolitan Sdn Bhd on 28 March 2006 to establish a joint venture company operating under the registered name of "Sime Darby Brunfield Development Sdn Bhd" to jointly participate in the business of the company on the terms and subject to the conditions of the said agreement. In accordance said agreement, Sime Darby Property Development Sdn Bhd has a 60% shareholding in Sime Darby Brunfield Development Sdn Bhd whilst the remaining 40% shareholding is held by Brunfield Metropolitan Sdn Bhd.

5.2 We have been informed by Sime Darby Property Berhad at the Due Diligence Meeting on 19 July 2017 that the company formed under this agreement is classified as a subsidiary of Sime Darby Property Berhad and thus this is not a joint venture interest as such within the meaning of Joint Ventures, under Chapter 7, Part C of the Asset Valuation Guidelines. Consequently, our final value shown hereinafter is for the full property interest of the Property and not a percentage of value in accordance with the Joint Venture & Shareholders Agreement.

### 6. Town Planning:

The Property is presently zoned for residential use with a permissible density of 160 persons per acre.

### 7. Market Value:

7.1 The **Market Value** of the leasehold Property having an unexpired term of about 93.76 years, in its existing condition, with benefit of the Development Orders and Approved Site Layout/Building Plans, as well as the Contracts for Professional Fees (Design and Build Elements) certified completed to-date, with vacant possession and subject to the respective Titles being free from encumbrances good marketable and registrable is **RM460,000,000** (Malaysian Ringgit Four Hundred And Sixty Million Only) i.e. equivalent to about RM490 psf.

The estimate of value for this Property is arrived at by the **Income Approach** to Value (DCF Methodology). A summary of the parameters adopted are as follows:-

Component	No. of Units	Net Floor Area (sq. ft.)	Selling Price (psf)	Balance Amount to be Billed/ GDV	GDC/Building Cost	Development Period
1. Condominiums	682	2,354	RM1,200	RM2,045,460,000	RM824,002,000	5 years
2. 3- and 4-storey stratified detached houses	33	6,941	RM1,200	RM155,937,600		
Bumiputra Discount at 5% on 30% of all units				(RM33,020,964)	-	-
Other Development Costs					RM696,402,886	-
Total	715			RM2,168,376,636	RM1,520,404,886	5 years

7.2 The GDV of the unsold units shown in the Income Approach to Value (DCF Methodology) is arrived at by reference to the selling prices of similar units of development in the neighbourhood of the property, which were transacted/launched between 2012 to 2016, as follows:-

## 9. VALUATION CERTIFICATES (Cont'd)

Description	BUA (sq. ft.)	Transacted Price / Developer's Selling Price (psf)
<b>Condominiums/ Serviced Apartments</b>		
The Greens, Taman Tun Dr. Ismail; Gaya Bangsar, Jalan Maarof; One Menerung, Bangsar; Glomac Damansara Serviced Apartment, Jalan Damansara; i-Zen Kiara 1, Mont Kiara; Twins, Damansara Heights; Binjai 8, Lorong Binjai; Arte Mont Kiara, Dutamas; Pavillion Hilltop, Mont Kiara; Pavillion Damansara Heights, Pusat Bandar Damansara; Aira Residences, Jalan Batai, Damansara Heights	422 to 7,730	RM820 to RM1,700

(Source: Khong & Jaafar Research)

7.3 The following is a breakdown of the cash flows from Year 1 to Year 5 in our DCF methodology:-

	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Total Cash Inflow	RM239,300,628	RM433,675,328	RM553,325,642	RM650,512,990	RM291,562,048	RM2,168,376,636
Total Cash Outflow	RM192,330,284	RM312,318,130	RM367,076,864	RM427,195,912	RM221,483,696	RM1,520,404,886
Net Cashflow	RM46,970,344	RM121,357,196	RM186,248,778	RM223,317,078	RM70,078,354	RM647,971,750

7.4 The total GDC is RM1,520,178,453. The main items of cost are as follows:-

Description	Total Cost
1. Infrastructure and Landscaping Works (RM1,500,000 per acre)	RM32,347,500
2. Building Costs (RM120 to RM350 psf)	RM824,002,000
3. Developer's Profit 20% of the GDV	RM433,675,327
4. Other Costs	RM230,380,059

7.5 We have counterchecked our valuation using the Comparison Approach to Value. In particular, we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 67756, Mukim of Batu, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lots PT 1325 to PT 1328, Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot PT 8790, Pekan Kinrara, District of Petaling, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Vacant residential land		
Land Use	Building (residential) use		
Location	Along adjacent to Solaris Dutamas	Along Jalan Batai, Damansara Height	Along off Jalan Bandar 2, Pusat Bandar Puchong
Date of Transaction	20 January 2014	3 February 2016	21 April 2015
Vendor(s)	PJD Regency Sdn Bhd	Chong Khoo Lin	IRDK Entures Sdn Bhd
Purchaser(s)	Agile Development Sdn Bhd	Selangor Properties Berhad	Matrik Concepts (Central) Sdn Bhd
Tenure	Freehold		Leasehold with unexpired term of 98.03 years
Land Area	41,130 sq. m. (10.16 acres)	5,253 sq. m. (1.30 acres)	23,318.29 sq. m. (5.76 acres)
Consideration	RM186,043,888	RM32,200,000	RM95,000,000
Analysis of the consideration	RM420.23 psf	RM569.48 psf	RM378.49 psf
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, size, physical attributes, category of land use, planning and zoning, development approval and tenure.		
Adjusted value (RM psf)	<b>RM479.06</b>	<b>RM477.76</b>	<b>RM478.79</b>

7.6 Based on the comparables above, we find Comparable 1 to be the most suitable as it is located at a short distance to the Property under consideration and it is also located within an exclusive neighbourhood quite similar to the Property under consideration. After considering all relevant factors, we are of the opinion that the indicative land value of the Property is RM479.06 psf and we have rounded up this adjusted value to RM480 psf or RM450,000,000.

**9. VALUATION CERTIFICATES (Cont'd)**

## 7.7 Reconciliation of Values:-

<b>Valuation Approach</b>	<b>Derivation of Values</b>
Income Approach to Value	RM460,000,000
Comparison Approach to Value	RM450,000,000

We have relied more on the Income Approach to Value (DCF Methodology) as compared to the Comparison Approach to Value as the Property is a parcel of vacant building land with the benefit of the Development Orders, Approved Site/Building Plans and the certified works done for the design and build elements of the development. Nonetheless the Comparison Approach to Value can, in the circumstances, broadly act as a check. The model for the Income Approach to Value (DCF Methodology) we have used is our standard model which we normally use to analyse transactions as well as value development properties.

## 9. VALUATION CERTIFICATES (Cont'd)

**Our Ref No.: MV(G) 109/2017 (K)**

### 1. Identification of Property:

The ongoing Oasis Rio and Oasis Corporate Park developments, three parcels of commercial land approved for a mixed development, five parcels of commercial land together with the completed but unsold office towers, basement car parks within the Oasis Corporate Park and Oasis Square developments, six retail units and 21 serviced apartments all forming part of the Oasis Ara Damansara development located along and Off Jalan Lapangan Terbang Subang, Section PJU 1A, Petaling Jaya)

### 2. Title Particulars:

Lot Nos. / Title Nos. : Held under 11 Documents of Title within the Mukim Damansara, Daerah Petaling, Selangor Darul Ehsan.  
 Category of Land Use : "Bangunan"  
 Express Condition : "Bangunan Perniagaan"  
 Tenure : Grant-in-perpetuity (commonly referred to as freehold)  
 Total Title Land Area : 289,008 square metres (3,110,851 square feet)  
 Registered Proprietors : SIME DARBY ARA DAMANSARA DEVELOPMENT SDN BHD  
 Lot 91993 only – SIME PILMOOR DEVELOPMENT SDN BHD

### 3. General Description:

- 3.1 The Properties are located within Ara Damansara, a fairly large residential and commercial development scheme.
- 3.2 The Properties under consideration comprises the ongoing Oasis Rio and Oasis Corporate Park (consisting of the Centro and the development rights for the hotel); three parcels of commercial land approved for mixed development; another five parcels of commercial land together with the completed but unsold units made up of two office towers known as Blocks F and G within the Oasis Square together with the basement car parks, on grade and basement car parks; six retail units and 21 serviced apartments in "Medalla", all within the Oasis Corporate Park, and forming part of the Oasis Ara Damansara development located along Jalan Lapangan Terbang Subang, in the Mukim of Damansara, District of Petaling, Selangor Darul Ehsan.
- 3.3 For ease of reference, the Properties are categorised as follows:-

Category	Description/ Lot Nos.	Estimated Combined Land Area (Square Metres)
Category 1 – In respect of the ongoing development(s)	The ongoing Oasis Rio (Lot 92086) and the ongoing Oasis Corporate Park (Lot 92087)	56,335
Category 2 – In respect of the parcels with Planning Permissions and individual Approved Layout Plans	Lots 81297, 92095 and 92089	42,860
Category 3 – Vacant parcels of building lands	Lots 81117, 91993, 91788, 92085 and 92088	128,950
Category 4 – Completed but Unsold Units (Inventory)	Two office towers, basement car parks, six retail units and 21 serviced apartments	-
	<b>Total Land Area</b>	<b>228,145</b>



## 9. VALUATION CERTIFICATES (Cont'd)

### 3.4 Category 1 – In respect of the ongoing development(s)

Description / Lot Nos	Oasis Rio (Lot 92086)	*Oasis Corporate Park (Lot 92087)
<b>Approvals</b>	Development with 1 block of 12-storey office tower and 2 blocks of 12-storey serviced apartments atop a 2-level retail podium together with a 3-level basement car park vide a Planning Permission (Borang C1) dated 2 June 2015 which is in line with the Approved Site Layout Plan and the Approved Pre-Computation Plan	According to the latest approval, this ongoing development is being re-approved by the MBPJ for development with 3 blocks of 11- and 12-storey office towers, 1 block of 4-storey retail complex, a 13-storey hotel (322 rooms) and a block of 13-storey serviced apartments (198 units) complete with a 2-level basement car park vide a Planning Permission Letter dated 13 January 2015.
<b>Building Plan Approval</b>	Approved by the MBPJ vide a letter of approval dated 21 October 2015, in line with the Approved Building Plans dated 20 October 2015	Approved by the MBPJ vide the Approved Building Plans dated 30 June 2015
<b>Contacts Awarded</b>	The contracts for design & build, service provider and earthwork & piling for this lot were awarded to a sole contractor, Brunfield Engineering Sdn Bhd vide three contracts dated 27 October 2014, 22 September 2015 and 27 July 2016 respectively at a total contract sum of RM112,485,732.50. As at the date of valuation, the total works certified completed amounts to RM45,586,309.24.	The contracts for sub-structure, service provider, design & build, superstructure (Medalla, Meritus, Augustus and Centro) and external works for this lots were awarded to a sole contractor, Brunfield Engineering Sdn Bhd vide nine (9) contracts dated from 28 November 2011 to 8 September 2015 at a total contract sum of RM591,601,936.63. As at the date of valuation, the total works certified completed amounts to RM561,496,212.01.
<b>Construction as at DOV</b>	The total amount of works certified as complete is about 40.53% of the total contract awarded	The total amount of works certified as complete for Centro is about 93.73% of the total contract awarded.

\*For this present exercise, we have been instructed to exclude the valuation of Meritus (Block B2) and parts of Centum which have been sold. We would like to highlight that the unsold units within the Medalla serviced apartments and the basement car parks is valued under Category 4 (Inventory). As such, the interest being valued in the Oasis Corporate Park for this exercise is the development rights in the ongoing 4-storey retail complex (the Centro) and the approved 13-storey hotel.

### 3.5 Category 2 : In respect of the parcels with individual Approved Layout Plans

Description / Lot Nos	Lot 81297	Lot 92095	Lot 92089
<b>Physical Attributes</b>	Flat in terrain and lies about level with the frontage road	Flat in terrain and lies about level with the frontage road. The site is under secondary jungle regeneration with the grounds covered in undergrowth.	
<b>Approvals</b>	The site was approved by the MBPJ for development with 3 blocks of 12-storey office towers atop a 3-level retail podium, a roof garden complete with a 3-level basement car park vide a Planning Permission Letter dated 31 December 2015 which is in line with the Approved Site Layout Plan B dated 28 August 2015.  Subsequently, an extension of the Planning Permission for the site was granted vide a Letter of Approval dated 27 January 2017	The site was approved by the MBPJ for development with 3-blocks of 18- and 19-storey serviced apartments atop a 5-storey common podium consisting of facilities and car parking bays on the Ground Floor, car parking bays from the First to the Third Floor and recreational facilities and serviced apartments on the Fourth Floor, complete with a basement car park vide a Planning Permission Letter dated 30 May 2016 which is in line with the Approved Layout Plan also dated 30 May 2016.	The site was granted a conditional approval by the MBPJ for a mixed development with 2 blocks of 18- and 19-storey serviced apartments atop a 5-level retail podium made up of retail, facilities and recreation on the Ground Floor, car parks from the First Floor to the Third Floor and facilities and recreation on the Fourth Floor complete with a basement car park dated 22 May 2017
<b>Contacts Awarded</b>	The contracts for design & build for this lot was awarded to Brunfield Engineering Sdn Bhd on 1 October July 2015 at a total contract sum of	The contracts for design & build for this lot was awarded to Brunfield Engineering Sdn Bhd on 27 July 2015 at a total contract sum of RM30,382,037.89. As at the	The contracts for design & build for this lot was awarded to Brunfield Engineering Sdn Bhd on 1 October 2015 at a total contract sum of

## 9. VALUATION CERTIFICATES (Cont'd)

Description / Lot Nos	Lot 81297	Lot 92095	Lot 92089
	RM30,197,183.30. As at the date of valuation, the total works certified completed amounts to RM4,529,577.51.	date of valuation, the total works certified completed amounts to RM14,498,509.70.	RM20,884,226. As at the date of valuation, the total works certified completed amounts to RM2,955,315.
<b>Construction as at DOV</b>	Construction of the buildings within the site has not commenced		

### 3.6 Category 3 : Vacant parcels of building lands

Description / Lot Nos	Lot 81117	Lot 91993	Lot 91788	Lot 92085	Lot 92088
<b>Physical Attributes</b>	-	The site is flat in terrain and lies slightly above the level of the frontage road.	The site is undulating in terrain and lies below the level of the frontage road.		The site is flat in terrain and lies about level with the frontage road.
		During the course of our inspection, we observed that the site is under secondary jungle regeneration with the grounds covered in undergrowth.			During the course of our inspection, we observed that the site is covered with trees, shrubs and bushes.
<b>Master Layout Plan Approval</b>	This lot is designated for petrol station.	This lot is designated for 4-storey shop/offices and car park.	This lot is designated for institutional use for use as tennis school. We have been informed by the Client that an application for the change of land use to commercial use has been made to the Pejabat Daerah Dan Tanah Petaling. However, as at the date of valuation, this application is still pending approval from the relevant authorities.	This lot is designated for institutional use for use as hotel training centre. We have been informed by the Client that an application for the change of land use to commercial use has been made to the Pejabat Daerah Dan Tanah Petaling. However, as at the date of valuation, this application is still pending approval from the relevant authorities.	This lot is designated for commercial use at a permissible plot ratio of 1:4. We have also been informed by the Client that a submission for a Planning Permission has been submitted to MBPJ. However, as at the date of valuation, this application is still pending approval from the relevant authorities.
<b>Contacts Awarded</b>	-	-	The contracts for design & build for both these lots was awarded to Brunfield Engineering Sdn Bhd on 29 September 2015 at a total contract sum of RM80,055,759.06. As at the date of valuation, the total works certified completed amounts to RM7,552,430.10.		The contracts for design & build for this lot was awarded to Brunfield Engineering Sdn Bhd on 10 December 2014 at a total contract sum of RM47,954,390.90. As at the date of valuation, the total works certified completed amounts to RM4,795,439.10
<b>Construction as at DOV</b>	-	-	Construction of the buildings within the site has not commenced.		

### 3.7 Category 4: In respect of the Completed but Unsold Units (Inventory)

The Completed but Unsold Units (Inventory) are made up of two office towers known as Blocks F and G within the Oasis Square together with the basement car parks, on grade and basement car parks; six retail units and 21 serviced apartments in Medalla, all within the Oasis Corporate Park development.

## 9. VALUATION CERTIFICATES (Cont'd)

Description	Oasis Square		
	Block F	Block G	Basement Car Park
<b>Construction</b>	The buildings are constructed basically reinforced concrete framework with concrete floors, plastered brickwalls with glass/aluminium curtain wall system and concrete flat main roof.		The car park is constructed basically reinforced concrete framework with concrete floors and plastered brickwalls / floor finishes are of cement rendered whilst ceilings are of concrete
<b>GFA (sq.ft)</b>	242,696	213,396	1,167,604
<b>General Decorative and Repairing Condition</b>	Good		
<b>CCC</b>	Issued on 3 September 2010		
<b>Age of Buildings</b>	7 years		

Description	Oasis Corporate Park	Medalla (Block D)	
	On Grade and Basement Car Park	Retail	Serviced Apartment
<b>Construction</b>	The buildings are constructed basically reinforced concrete framework with concrete floors and plastered brickwalls / floor finishes are of cement rendered whilst ceilings are of concrete.	The buildings are constructed basically reinforced concrete framework with concrete floors, plastered brickwalls and concrete flat main roof.	
<b>GFA (sq.ft)</b>	851,434	5,481	40,564
<b>General Decorative and Repairing Condition</b>	Good		
<b>CCC</b>	3 September 2010	30 December 2015	
<b>Age of Buildings</b>	7 years	2 years	

### 4. The Shareholders Agreements

#### The Joint Venture & Shareholders' Agreement

Sime Darby Property Development Sdn Bhd (a wholly-owned subsidiary company of Sime Darby Property Berhad) and Brunfield Metropolitan Sdn Bhd (an affiliate of Brunfield Development Holdings Sdn Bhd) entered into a Joint Venture and Shareholders Agreement on 28 March 2006 to establish a joint venture company operating under the registered name of "Sime Darby Brunfield Development Sdn Bhd" (hereinafter referred to as the "Company").

The agreed proportion of shareholding in the Company for Sime Darby Property Development Sdn Bhd and Brunfield Metropolitan Sdn Bhd is 60:40;

### 5. Town Planning:

The permissible plot ratio for Lots 81117, 91993, 92088 and 92089 are 1:4 while Lots 91788 and 92085 are located within an area designated for TOD and the permissible plot ratio is 1:8.

### 6. Market Value:

- 6.1 **Market Value** of the Properties, in their existing condition, with benefit of Planning Permissions and Approved Layout Plan (if applicable), development works completed to-date for the Oasis Rio and the Centro, with vacant possession and subject to their respective Titles being free from encumbrances good marketable and registrable **RM1,181,595,000** (Malaysian Ringgit One Billion One Hundred Eighty-One Million Five Hundred And Ninety-Five Thousand Only), made up as follows:-

## 9. VALUATION CERTIFICATES (Cont'd)

Description	Land Area (In Sq Ft)	Value PSF	Market Value (RM)
<b>Category 1 - In respect of the ongoing development(s)</b>			
Lot 92086	180,640	RM89	16,000,000
Lot 92087 [the development rights in the ongoing 4-storey retail complex (the Centro) and the approved 13-storey hotel]	89,734	RM212	19,000,000
<b>Sub-Total</b>			<b>35,000,000</b>
<b>Category 2 - In respect of the parcels with Planning Permissions and individual Approved Layout Plans (if applicable)</b>			
Lot 81297	188,734	RM366	69,000,000
Lot 92095	197,302	RM309	61,000,000
Lot 92089	75,304	RM597	45,000,000
<b>Sub-Total</b>			<b>175,000,000</b>
<b>Category 3 - Vacant parcels of building lands</b>			
Lot 81117	102,731	RM243	24,900,000
Lot 91993	521,834	RM461	240,400,000
Lot 91788	258,011	RM364	93,800,000
Lot 92085	241,284	RM437	105,300,000
Lot 92088	264,146	RM485	128,000,000
<b>Sub-Total</b>			<b>592,400,000</b>
<b>Category 4 - Completed but Unsold Units (Inventory)</b>			
Oasis Square - Block F	173,124	635	110,000,000
Oasis Square - Block G	168,198	648	109,000,000
Oasis Square - Basement Car Park	2,877 bays	30,000	86,310,000
Oasis Corporate Park - On grade Car Park	173 bays	15,000	2,595,000
Oasis Corporate Park - Basement Car Park	1,549 bays	30,000	46,470,000
D-G-02	566	737	420,000
D-G-03	930	704	650,000
D-G-3A	930	704	650,000
D-G-18	1,036	670	690,000
D-G-21	1,036	670	690,000
D-G-22	983	704	690,000
D1-3A-01	1,400	575	810,000
D1-5-01	1,400	550	770,000
D1-5-09	1,480	550	810,000
D1-7-01	1,400	550	770,000
D1-8-12	1,034	575	590,000
D1-12-01	2,356	500	1,180,000
D1-12-02	2,673	500	1,340,000
D1-12-03	2,506	500	1,250,000
D1-12-3A	2,846	500	1,420,000
D1-12-5	2,525	500	1,260,000
D2-5-01	1,400	550	770,000
D2-6-01	1,400	550	770,000
D2-8-01	1,400	550	770,000
D2-9-12	1,034	575	590,000
D2-10-01	1,400	525	740,000
D2-10-08	1,480	525	780,000
D2-12-01	2,823	500	1,410,000
D2-12-02	2,356	500	1,180,000
D2-12-03	2,356	500	1,180,000
D2-12-3A	2,846	500	1,420,000
D2-12-5	2,449	500	1,220,000
<b>Sub-Total</b>			<b>379,195,000</b>
<b>Total Market Value</b>			<b>1,181,595,000</b>

6.2 The above estimate of values are arrived at as follows:-