

9. VALUATION CERTIFICATES (Cont'd)

Categories 1 and 2

6.3 The estimates of value for the Properties within Categories 1 and 2 were arrived at principally by the **Income Approach** to Value (DCF Methodology). A summary of the parameters adopted in our Income Approach to Value (DCF Methodology) is shown below:-

6.4 Lots 92086, 92087, 81297, 92095 and 92089

Component	No. of Units	Built-Up/ Land Area (sq. ft.)	Total Net Selling Price/ Average Selling Price (per room/per bay/ psf)	Balance Amount to be Billed/ GDV	GDC / Balance Payable/ Building Cost	Develop- ment Period
Category 1						
Lot 92086						
2-Storey Shoplex	76	8,802	RM253 - RM1,000	RM59,391,000	RM151,904,600	Year 1 to Year 5
12-Storey Office Tower	12	102,014	RM650	RM66,309,100		
Towers A and B	367	600 - 880	RM800 - RM820	RM204,520,000		
Car Park	460	-	RM30,000	RM13,800,000		
Lot 92087						
4-Storey Commercial Complex	76	94,706	RM405 - RM1,200	RM85,754,071	RM125,588,674	Year 1 to Year 3
Hotel Suites	322	307,708	RM 400,000	RM128,800,000		
Category 2						
Lot 81297						
Towers 1 to 3	36	434,711	RM650	RM282,562,465	RM175,861,181	Year 1 to Year 5
Podium Retail	1	107,303	RM900	RM96,572,552		
"Kedai Mampu Milik"	30	1,475	RM500	RM3,600,000		
Food Court	1	7,376	RM488	RM737,500		
Car Park	1,415	1,415	RM30,000	RM42,450,000		
Lot 92095						
Serviced Apartment Towers A, B and C	666	550 - 1,000	RM800 - RM820	RM337,750,000	167,265,564	Year 1 to Year 5
Lot 92089						
Serviced Apartment Towers A and B	472	550 - 1,000	RM800 - RM820	RM257,195,000	RM109,854,900	Year 0.5 to Year 4
Retail	3	39,256	RM300 - RM700	RM26,084,800		
Allocation for Bumiputera Purchasers @ 10% discount on the selling price for 30% of the units				(RM43,678,770)	-	-
Other Development Costs					RM591,529,641	-
Total				RM1,561,847,718	RM1,186,004,560	Year 1 to Year 5

6.5 The following is a breakdown of the cash flows from Year 1 to Year 5 in our DCF methodology:-

	Year 0.5	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Category 1							
Lot 92086							
Total Cash Inflow	-	RM58,496,886	RM87,033,850	RM114,437,126	RM46,153,764	RM27,991,872	RM334,113,497
Total Cash Outflow	-	RM69,546,516	RM85,573,958	RM84,804,480	RM40,603,937	RM31,582,697	RM312,111,588
Total Net Cash flow	-	(RM11,049,630)	RM1,459,891	RM29,632,646	RM5,549,827	(RM3,590,825)	RM22,001,909
Lot 92087							
Total Cash Inflow	-	RM58,496,886	RM87,033,850	RM114,437,126	RM46,153,764	RM27,991,872	RM334,113,497
Total Cash Outflow	-	RM69,546,516	RM85,573,958	RM84,804,480	RM40,603,937	RM31,582,697	RM312,111,588
Total Net Cash flow	-	(RM11,049,630)	RM1,459,891	RM29,632,646	RM5,549,827	(RM3,590,825)	RM22,001,909

9. VALUATION CERTIFICATES (Cont'd)

	Year 0.5	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Lot 92087							
Total Cash Inflow	-	RM126,114,783	RM42,933,333	RM42,933,333	-	-	RM211,981,449
Total Cash Outflow	-	RM79,546,645	RM59,320,116	RM57,424,262	-	-	RM196,291,023
Total Net Cash flow	-	RM46,568,138	(RM16,386,783)	(RM14,490,928)	-	-	RM15,690,426
Category 2							
Lot 81297							
Total Cash Inflow	-	RM31,562,575	RM71,360,495	RM117,518,133	RM120,132,450	RM73,974,813	RM414,548,466
Total Cash Outflow	-	RM36,238,675	RM61,016,049	R82,253,483M	RM83,600,350	RM57,110,927	RM320,219,484
Total Net Cash flow	-	(RM4,676,100)	RM10,344,447	RM35,264,650	RM36,532,100	RM16,863,886	RM94,328,983
Lot 92095							
Total Cash Inflow	-	RM37,110,066	RM88,800,073	RM120,299,077	RM88,490,449	RM31,543,236	RM366,242,900
Total Cash Outflow	-	RM40,070,985	RM69,642,882	R83,552,812M	RM62,530,520	RM31,927,079	RM287,724,278
Total Net Cash flow	-	(RM2,960,919)	RM19,157,191	RM36,746,265	RM25,959,929	(RM383,843)	RM78,518,622
Lot 92089							
Total Cash Inflow	RM0	RM42,910,512	RM89,177,863	RM89,177,863	RM53,515,167	-	RM274,781,406
Total Cash Outflow	RM8,614,940	RM38,210,648	RM59,323,081	RM59,323,081	RM40,186,437	-	RM205,658,187
Total Net Cash flow	(RM8,614,940)	RM4,699,865	RM29,854,782	RM29,854,782	RM13,328,730	-	RM69,123,219

- 6.6 The Gross Development Value 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 completed/ongoing development in the neighbourhood of the Property as well as like economic areas, which were transacted/launched between 2011 to 2017, as follows:-

Description	BUA (sq. ft.)/no. of room	Transacted Price / Developer's Selling Price (psf)/per room
Retail		
Icon City @ Petaling Jaya; Hicom Business Enterprise @ Shah Alam; Sunway Velocity Signature 2 Shop Office @ Kuala Lumpur	745 - 3,848	RM778 onwards
Office Tower		
Sunway Velocity Signature 2 Shop Office @ Kuala Lumpur ; HCK Tower @ Damansara Perdana; Sekitar 26 Enterprise @ Hicom Industrial Estate; The Hub @ Petaling Jaya	517 to 10,794	RM720 onwards
Serviced Apartment		
Biji Living; Lumi Tropicana; The Potpourri @ Ara Damansara; Tower C & D Utropolis Serviced Apartment @ Glenmarie; Temasya 8 @TemasyaGlenmarie; Paisley Serviced Residence @ Subang Jaya; Twinz Residences@ Bandar Puchong Jaya	550 - 2,045	RM604 - RM1,151
Shopping Complex		
The Damen USJ; The Tropicana City Mall; Pyramid Shopping Mall @ Bandar Sunway; The Sunway Putra Mall @ Kuala Lumpur; KL Festival City Mall @ Setapak; The Mines Shopping Centre; IOI City Mall, IOI Resort City @ Putrajaya; IOI Mall and IOI New Wing @ Puchong	420,920 - 1,753,851	RM588 - RM1,825
Hotels		
Sky Express Hotel @ Kuala Lumpur; Aloft Kuala Lumpur Sentral Hotel; Double Tree By Hilton @ Kuala Lumpur; Sunway Putra Hotel @ Kuala Lumpur	128 - 618	RM429,688 - RM718,519

9. VALUATION CERTIFICATES (Cont'd)

Description	BUA (sq. ft.)/no. of room	Transacted Price / Developer's Selling Price (psf)/per room
"Kedai Mampu Milik"		
Our verbal enquiries with the Lembaga Perumahan dan Hartanah Selangor indicate that the selling prices for the Lock-Up Shops is fixed at RM120,000 per unit. For this particular case, no selling price for the "Kedai Mampu Milik" was stipulated in the Planning Permission. As such, we have applied RM120,000 per unit.		
Car Park		
Fraser Business Park Phase 2, Pavilion & Cameron Towers	1 to 1,000 bays	RM25,000 to RM68,000 per bay

Source: Khong & Jaafar Research & Sales Transaction Data, JPPH

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

Description	Category 1		Category 2		
	Lot 92086	Lot 92087	Lot 81297	Lot 92095	Lot 92089
1. Infrastructure & Landscaping	RM2,073,500	RM1,233,759	RM2,166,500 (RM500,000 per acre)	RM2,264,500 (RM500,000 per acre)	RM864,500 (RM500,000 per acre)
	(RM500,000 per acre)	(Balance Payable)	(RM500,000 per acre)		
2. Building Cost	RM151,905,600 (RM110 psf to RM250 psf)	RM125,588,674 (Contract awarded and RM400 psf)	RM175,861,181 (RM110 psf to RM180 psf)	RM167,265,564 (RM65 psf to RM200 psf)	RM109,854,900 (RM65 psf to RM180 psf)
3. Developer's Profit:	RM66,594,699	RM42,060,290	RM82,549,693	RM73,248,580	RM54,861,211
	20% of GDV & 10% of GDV for "Kedai Mampu Milik"			20% of GDV	20% of GDV & 10% of GDV for "Kedai Mampu Milik"
4. Other Cost	RM91,538,789	27,408,299.85	RM59,642,109	RM44,945,633	RM40,077,576

Category 3

6.8 The estimate of values for the Properties within Category 3 are arrived at principally by the Comparison Approach to value.

Commercial Land

6.9 The commercial lands that form part of the Properties under consideration have sizes ranging from 1.729 acres to 11.98 acres. In arriving at the value of the respective parcels, we firstly determined the indicative value for one parcel of commercial land. We then used the indicative value for the first parcel as the base value to be adjusted for dissimilarities against the remaining 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.

6.10 For the commercial lands, we have selected Lot 92088 as the parcel to be adjusted for against the market sale comparables. We have considered the following market sales:-

	Comparable No.1	Comparable No.2	Comparable No.3
Description	Lots 72241, PT 194, PT 193, PT 215 and PT 252	Lot 62161 (Now Lot 86670)	Lots 212 and 213
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Vacant Commercial Land		
Date of Transaction	11 May 2015	22 December 2014	5 June 2013
Vendor(s)	Kelana Jaya Resorts Sdn Bhd	Tropicana Mentari Development Sdn Bhd	Tropicana Golf & Country Resort
Purchaser(s)	Sunway Dimension Stones Sdn Bhd	Cicet Asia Development Sdn Bhd	Mayfair Ventures Sdn Bhd
Tenure	Lot PT 252 is held under freehold tenure while the remaining 4 lots are of	Leashold tenure with unexpired term of 87.16 years.	Leashold tenure with unexpired term of 77 years.

9. VALUATION CERTIFICATES (Cont'd)

	Comparable No.1	Comparable No.2	Comparable No.3
Description	Lots 72241, PT 194, PT 193, PT 215 and PT 252	Lot 62161 (Now Lot 86670)	Lots 212 and 213
	leasehold tenure with unexpired term of 89.12 years to 88.72 years		
Land Area	68,780 sq. m. (740,342 sq. ft.)	22,543 sq. m. (242,651 sq. ft.)	25,948 sq. m. (279,302 sq. ft.)
Consideration	RM286,000,000	RM106,766,263	RM116,123,925
Analysis of the Consideration	RM386	RM440	RM416
Adjustments	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, size, physical attributes, category of land use and tenure.		
Adjusted Value (psf)	RM488.29	RM484.00	RM502.32

- 6.11 After adjusting for the various dissimilarities, we find Comparable 2 to be the most suitable as it is similar in terms of category of land use, physical attributes, zoning and also in size.
- 6.12 Having considered all relevant factors, we are of the opinion that the market value of Lot 92088 is RM485 psf or RM128,000,000.
- 6.13 From the above, we have arrived at the value of the remaining commercial lands using the base value of RM485 psf and making adjustments for dissimilarities. Our table of adjustments for the dissimilarities between Lot 92088 and the remaining commercial lands is as follows:-

Description	Remarks
Lot 81297, Lot 92095 (Countercheck valuation)	Upward adjustments are made for development approvals.
Lot 92089 (Countercheck valuation)	Upward adjustments are made for size and development approvals.
Lot 81117, Lot 91788, Lot 92085	A downward adjustment is made for planning and zoning.
Lot 91993	A downward adjustment is made for size.

- 6.14 We have only adopted one approach to value for the Properties within Category 1 and Category 3.
- 6.15 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 some development works completed to-date. As such, the only method of valuation applicable for this category is the Income Approach to Value (DCF Methodology).
- 6.16 As for the Properties within Category 3, they are parcels of 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.
- 6.17 We have adopted two approaches to value for the Properties within Category 2, and the reconciliation of values are as follows:-

Valuation Approach	Derivation of Values		
	Lot 81297	Lot 92095	Lot 92089
Income Approach to Value	RM69,000,000	RM61,000,000	RM58,000,000
Comparison Approach to Value	RM109,800,000	RM114,800,000	RM43,800,000

9. VALUATION CERTIFICATES (Cont'd)

6.18 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 Approved Layout and Approved Building 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.

Category 4 (Inventory)

6.19 The estimates of value for the Properties under Category 4 were arrived at principally by the Comparison Approach to value.

6.20 For the Oasis Square (Block F and G), taking into consideration that the Property is an income generating property, the principal method used in arriving at the above estimate of Market Value of the Property is the Income Approach to Value (Investment Methodology).

6.21 A summary of the parameters adopted in our Income Approach to Value is shown below:-

Description	Rate Adopted		Remarks
	Block F	Block G	
Rental Rates	Term : RM7.00 to RM7.50 psf Reversion : RM5.00 to RM7.50 psf	Term : RM4.68 to RM7.50 psf Reversion : RM5.00 to RM7.50 psf	Comparable office rental evidences used in estimating the gross rental income of the Properties (Inventory) are based on current market rentals in and around Shah Alam. Generally the gross monthly office rental rates in the neighbourhood of the Property are in the range of RM4.50 to RM7.50 psf depending on location, design and quality of the building, standard of management and maintenance and age and condition of the building.
Outgoings	RM1.30 psf		We have adopted outgoings at RM1.30 psf for the term to accent for the outgoing that will be incurred during the vacant period and RM1.30 psf for the reversion.
Yield	6.50%		From our yield analysis, we note that the net yields for office buildings that have been transacted in the market recently range from 5.49% to 5.84%.
Void Allowance	10%		-
Total Net Lettable Area	Term : 176,726 sq. ft. Reversion: 173,124 sq. ft.	Term : 180,560 sq. ft. Reversion: 168,198 sq. ft.	Term: Based on Tenancy Agreement Reversion: Based on our check measurements.

6.22 Comparable office rental evidences used in estimating the gross rental income of the Property are based on current market rentals in and around Oasis Ara Damansara. In particular we have considered the following:-

Location / Building	Current Asking Rental Rates (PSF)
Plaza VADS, Taman Tun Dr. Ismail; Menara Glomac, Taman Tun Dr. Ismail; HP Towers, Damansara Heights; UOA Damansara II, Damansara Heights; The Horizon, Bangsar South City; The Vertical, Bangsar South City; Menara UOA Bangsar; Platinum Sentral, KL Sentral; Menara Axiata (Quill 7), KL Sentral; Menara IGB, Midvalley; First Avenue, Bandar Utama; Menara LGB, Taman Tun Dr Ismail; Menara Glomac, Taman Tun Dr Ismail; The Pinnacle, Bandar Sunway; PJ Trade Centre, Damansara Perdana	RM4.50 – RM9.00

(Source : Khong & Jaafar Research)

6.23 We have also counterchecked the valuation by the **Comparison Approach** to Value.

6.24 The following adjustments are made to this comparable to arrive at an indicative value for the office building as follows:-

9. VALUATION CERTIFICATES (Cont'd)

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Iconic Tower, Jalan PJU 8/8, Damansara Perdana	Office Tower C, Kelana Centre Point, Jalan SS 7/19, Kelana Jaya	Tropicana City Mall together with the Tropicana City Office Tower, both standing on Lot 45821, Section 39, Bandar Petaling Jaya
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		Bursa Malaysia General Announcement dated 26 January 2015
Type	22 storeys within a 45-storey stratified office building	13-storey stratified office building	12-storey stratified office building
Land Use	Building (Commercial) use		
Location	Damansara Perdana	Kelana Jaya	Petaling Jaya
Date of Transaction	8 May 2015	31 March 2015	26 January 2015
Vendor(s)	Cosmopolitan Avenue Sdn Bhd	Perbadanan Nasional Berhad	Tropicana City Sdn Bhd
Purchaser(s)	MY E.G. Service Berhad	Uniten Sdn Bhd	AmTrustee Berhad
Tenure	A 99-year leasehold tenure with an unexpired term of about 86.94 years	A 99-year leasehold tenure with an unexpired term of about 78.81 years	Freehold
Net Lettable Area	238,932 sq. ft. (22,198 sq. m.)	106,541 sq. ft. (9,898 sq. m.)	101,246 sq. ft. (9,406 sq. m.)
Consideration	RM155,346,600	RM62,000,000	RM69,500,000
Analysis of the transaction	RM650 psf	RM582 psf	RM686 psf
Adjustments	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, quality and age of building and tenure.		
Adjusted Value			
Oasis Square Block F	RM648.38 psf	RM641.66 psf	RM612.26 psf
Oasis Square Block G	RM648.37 psf	RM580.54 psf	RM612.26 psf

6.25 After adjusting for the various dissimilarities, we found comparable 1 to be the most suitable as it is similar in term of almost similar sizes, quality and age of building.

6.26 We are of the opinion that the market value for each of the office building as follows:-

Name of the Buildings	Market Value	
	Psf	Total
Oasis Square Block F	RM648	RM112,200,000
Oasis Square Block G	RM650	RM109,300,000

6.27 Reconciliation of Values:-

Valuation Approach	Derivation of Values	
	Oasis Square Block F	Oasis Square Block G
Income Approach to Value	RM110,000,000	RM111,000,000
Comparison Approach to Value	RM112,200,000	RM109,300,000

6.28 The covered car parking bays are valued at RM30,000 per bay and the open car parking bays are valued at RM15,000 per bay. An alternative way of valuing car park is by an income approach but we have not been able to undertake such valuation on account of the fact that reliable income and expenditure figures are not made available (if there is) to us.

6.29 The estimate is arrived at basically by the Comparison Approach to Value.

6.30 We have considered the following market sales of car park developments as follows:-

9. VALUATION CERTIFICATES (Cont'd)

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Pavilion, Jalan Bukit Bintang	Da:men Mall, Subang Jaya	Cameron Towers, Seksyen 5, Petaling Jaya
Source	Bursa Malaysia General Announcement dated 1 July 2015	(conditional SPA)	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia
Type	Car parking within an established mall	Car parking within a newly completed mall	Car parking within a condominium
Date of Transaction	1/07/2015	17/9/2015 (conditional SPA)	13/01/2016
Vendor(s)	Urusharta Cemerlang Sdn Bhd	Equine Park Country Resort Sdn Bhd	Lee Yoon Foo
Purchaser(s)	Urusharta Cemerlang KL	MTrustee, on behalf of Pavilion REIT	Tan Wee Xiang
Tenure	Leasehold	Freehold	Freehold
Number of Bays	72	1,672	1
Consideration per bay	RM68,000	RM34,000	RM40,000
Adjustments	Adjustment factors considered for all the above-mentioned comparables are location and accessibility, tenure and development type.		
Adjusted Value (per bay)	RM34,000	RM30,600	RM38,000

6.31 Having considered all relevant factors, we are of the opinion that the market value of the covered car parking bays is RM30,000 per bay. We have adjusted made a 50% downward adjustment for the open car parking bays and have valued them at RM15,000 per bay.

6.32 For the 6 unsold retail units within Oasis Corporate Park – Medalla (Inventory), we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. A-G-11, Ground Floor, Block Suria A, Jalan Taman Bukit Pelangi, Taman Bukit Pelangi,	No. B-03A-06, Fourth Floor, Jalan Bazar U8/99, Suria Jelutong, Bukit Jelutong	No. B-0-14, Ground Floor, Jalan Taman Bukit Pelangi, Taman Bukit Pelangi
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Retail Unit		
Land Use	Building (Commercial) use		
Location	Shah Alam		
Date of Transaction	25 March 2016	10 May 2015	13 November 2014
Vendor(s)	Lim Lee Peng	Foon Lian Way	Pintas Mulia Sdn Bhd
Purchaser(s)	Aliran Nova Sdn Bhd	Arya Sdn bhd	Letrik PJ Union Sdn Bhd
Tenure	Freehold		
GFA	196.95 sq. m. or 2,120 sq. ft.	42 sq. m. or 452 sq. ft.	171.96 sq. m. or 1,851 sq. ft.
Consideration	RM570,000	RM320,000	RM720,000
Analysis of the transaction	RM269 psf	RM708 psf	RM389 psf
Adjustments	Adjustment factors considered for all the above-mentioned comparables are time, size and location.		
Adjusted Value	RM376.60 psf	RM669.06 psf	RM571.83 psf

6.33 We have placed higher reliance on Comparable 2 to be the most suitable comparable as it is similar in tenure and location with the base units 96.25 square metres (1,036 square feet). Therefore, we have considered RM670.00 psf as a base value. From this point, we have made further adjustments based on the built-up areas and level for each of the 6 unsold retail units (Oasis Corporate Park - Medalla) under consideration, to ascertain the Market Value of each of the units.

9. VALUATION CERTIFICATES (Cont'd)

- 6.34 We have adopted an upward adjustment for size from 5% to 10% to the serviced apartment (that about 1.03 to 1.80 times larger than the base value), and which in our professional judgment, is reasonable.
- 6.35 We have also cross-checked our valuation of the Properties under Category 3 by the Income Approach to Value. We have used the following parameters:-

	Description	Rate Adopted	Remarks
1	Rental Rates	RM5.50 psf per month	The rental rate used is based on current asking rentals of retail properties in the neighbourhood. In particular we have considered the current asking rentals for stratified retail ranging from RM4.50 to RM5.50 psf per month depending on location, design and quality of the building, standard of management and maintenance and age and condition of the building.
2	Outgoings	RM1.30 psf per month	We have adopted outgoings at RM1.30 psf for the term to account for the outgoing that will be incurred during the vacant period and RM1.30 psf for the reversion.
3	Yield	7.0%	The YP rate used is higher than the general rates ranging from 6% to 6.5% for commercial properties. From an investment point of view, these units carry high risk, however the rental rates receivable are low and occupancy rates are moderate.
4	Void Allowance	10%	-

- 6.36 Reconciliation of Values:-

Valuation Approach	Derivation of Values (In Total)
Comparison Approach to Value	RM3,790,000
Income Approach to Value	RM3,550,000

- 6.37 We have placed higher reliance on the Comparison Approach to Value as compared to the Income Approach to Value. The reason is because the rental rates for the 6 unsold retail units (Oasis Corporate Park - Medalla) are estimates only as the building is newly completed and there are no tenancies that have been signed as yet. Therefore, the Income Approach to Value is not suitable.

For the 21 unsold serviced apartments (Inventory)

- 6.38 The following adjustments are made to the comparable to arrive at a base value for the 21 unsold serviced apartments with a built-up area of 264 square metres (2,846 square feet):-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. F-06-16, Sixth Floor, Pacific Place Commercial Centre, Jalan 1A/4, Ara Damansara	No. PD3-21-02A, Twenty-One Floor, Maisson @ Platinum Apartment, Ara Damansara	No. A-12-5, Twelfth Floor, Jalan PJU 1A/7A, Eve Suite, Ara Damansara
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Serviced Apartment Unit		
Land Use	Building (Commercial) use		
Location	Ara Damansara		
Date of Transaction	1 March 2017	7 February 2017	14 December 2016
Vendor(s)	Andrew Yeoh Teck	Raif Bin Muslim	Siew SayEng
Purchaser(s)	Eng Shiao Wen	Jolene Anne Fernandez	Woon Lee Har
Tenure	A 99-year leasehold tenure with an unexpired term of about 79.78 years	Freehold	
GFA	65.77 sq. m. or 708 sq. ft.	79 sq. m. or 850 sq. ft.	63.17 sq. m. or 780 sq. ft.
Consideration	RM410,000	RM470,000	RM530,000
Analysis of the transaction	RM579 psf	RM553 psf	RM779 psf
Adjustments	Adjustment factors considered for all the above-mentioned comparables are size, and tenure		
Adjusted Value	RM579.00 psf	RM497.70 psf	RM662.15 psf

9. VALUATION CERTIFICATES (Cont'd)

- 6.39 We have placed higher reliance on Comparable 2 to be the most suitable comparable as it is similar in tenure with the base units of 264 square metres (2,846 square feet). Therefore, we have considered RM500.00 psf as a base value. From this point, we have made further adjustments based on the built-up areas and level for each of the 21 unsold serviced apartments under consideration, to ascertain the Market Value of each of the units.
- 6.40 We have adopted a downward adjustment for size, from 5% to 10% to the 21 unsold serviced apartments that about 2.03 to 2.75 times larger than the base value, and which in our professional judgment, is reasonable.
- 6.41 We have adopted an upward adjustment for level, from 5% to 10% to the 21 unsold serviced apartments that are located on the lower level, and which in our professional judgment, is reasonable.

9. VALUATION CERTIFICATES (Cont'd)

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

1. Identification of Property:

The ongoing commercial development project known as PJ Midtown, on a 2.242-hectare (i.e. approximately 5.540-acre) parcel of land identified as Lot 10147, Section 13, located along Jalan Kemajuan, Bandar Petaling Jaya, District of Petaling, Selangor Darul Ehsan.

2. Title Particulars:

Lot No / Title No	: Lot 10147, Section 13, held under Title Nos. PN 110526, within Bandar Petaling Jaya, Daerah Petaling, Selangor Darul Ehsan
Category of Land Use	: "Bangunan"
Express Condition	: "Bangunan Perniagaan"
Restriction-in-interest	: Nil
Tenure	: Leasehold for a term of 99 years expiring on 3 June 2113 (the unexpired term is about 95.93 years)
Provisional Land Area	: 2.242 hectares (i.e. approximately 5.540 acres)
Registered Proprietor	: PJ MIDTOWN DEVELOPMENTS SDN BHD (Formerly known as Sime Darby Brunsfield Darby Hills Sdn Bhd)

3. General Description:

The Property is located within the established Section 13 Industrial Precinct of the City of Petaling Jaya.

4. The Approved Development:

4.1 The Property has been approved by the MBPJ for a mixed stratified development comprising 2 blocks of 22-storey serviced apartments consisting of 702 units and facilities atop a common 9-storey podium made up of a 3-level retail space (consisting of 81 units); a 2-level office space (consisting of 36 units); 56 serviced apartments and car parking bays from the 3rd storey to the 6th storey; one level of recreation space on the rooftop; a food court and car parking bays on the Lower Ground Floor and 2-level basement car park vide Planning Permission dated 29 August 2013 in line with the Approved Site Layout Plan dated 3 June 2013 and the Approved Pre-Computation Plan.

4.2 The building plans for the development have been approved by the MBPJ vide the Building Plans Approval Letter dated 19 May 2014 in line with the Approved Building Plans dated 7 May 2014.

4.3 The surrender and re-alienation of Lots 5, 24, 25, 26 and 27 (the identification of the Property prior to and issuance of the new Document of Title under Lot 10147), Section 13, Bandar Petaling Jaya, Daerah Petaling, Selangor Darul Ehsan (the Property under consideration) was approved by the Pejabat Daerah dan Tanah Petaling vide the Letter of Approval for the Surrender and Re-alienation dated 20 February 2014.

4.4 The development charge for the increase in plot ratio from 1:3 to 1:3.5 amounting to RM3,600,000 imposed by MBPJ has been paid. The contributions towards the Improvement Service Fund (ISF) and the Upgrading of Section 13 Infrastructure amounting to RM1,043,227 and RM4,903,938.72 respectively have been paid as well.

5. Contracts Awarded:

5.1 The contracts for the construction and completion of the development were awarded to two contractors namely HAB Construction Sdn Bhd and Pembinaan Mitrajaya Sdn Bhd on 9 October 2014 and 5 February 2016 respectively at a total contract sum of RM355,041,301.06. As the date of valuation, the total works certified as complete amounts to RM101,008,299.28.

5.2 Construction of the buildings within the site commenced in October 2014 and as at the date of valuation, the works certified as complete is about 28.45%.

9. VALUATION CERTIFICATES (Cont'd)

6. The Sales Status:

The developer has sold 236 serviced apartments and 9 retail units. The total gross sales value of the sold units for the serviced apartments and the retail units amount to RM178,621,800 and RM21,337,200 respectively, out of which RM56,276,408 has been billed to the respective purchasers.

7. The Shareholders Agreements

7.1 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;

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.

7.2 Shareholders Agreement (SDB Motorworld/IOIP)

Subsequently, Sime Darby Brunfield Motorworld Sdn Bhd (SDB Motorworld) (a wholly-owned subsidiary of Sime Darby Brunfield Holding Sdn Bhd whose shareholders are Sime Darby Property Berhad and Brunfield Metropolitan Sdn Bhd) together with IOI Properties Berhad (IOIP) (a subsidiary of IOI) has entered into Shareholders Agreement on 15 December 2011 to establish a joint venture company operating under the registered name of "Sime Darby Brunfield Darby Hills Sdn Bhd". Sime Darby Brunfield Darby Hills Sdn Bhd (now known as PJ Midtown Development Sdn Bhd) and hereinafter referred to as the "JV-Co" is the joint-venture vehicle formed to undertake the development on Lots 5, 24, 25, 26 and 27 (the identification of the Property prior to the surrender, re-alienation and issuance of the new Document of Title under Lot 10147), Section 13, Bandar Petaling Jaya, Daerah Petaling, Selangor Darul Ehsan (the Property under consideration).

In accordance with this agreement, Sime Darby Brunfield Motorworld Sdn Bhd and IOI Properties Berhad shall each subscribe for an equal number of Ordinary Shares in the JV-Co.

We have been informed by Sime Darby Property Berhad that the company formed under this agreement with IOI Properties Berhad is classified as an Associated Company and thus this is not a joint venture interest that requires disclosures in accordance with Chapter 7, Part C of the Asset Valuation Guidelines issued by the Securities Commission Malaysia.

8. Town Planning:

The Property is presently zoned for mixed commercial use with a permissible plot ratio of 1:3. However, in accordance with the Planning Permission dated 29 August 2013 the Property was granted approval for the increase in plot ratio to 1:3.5 subject to the payment of a development charge.

9. Market Value:

The **Market Value** of the leasehold Property having an unexpired term of about 95.93 years, in its existing condition, with benefit of the Planning Permission, Approved Site Layout and Building Plans, sales effected as well as development works certified completed to-date and subject to its Title being free from encumbrances good marketable and registrable is **RM190,000,000** (Malaysian Ringgit One Hundred And Ninety Million Only).

9.1 The estimate of value for the Property is arrived at 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	Selling Price	Balance Amount to be Billed/ GDV	GDC/Building Cost	Development Period
Sold Units						
1. Retail Units	9	1,813	RM1,169 psf	RM7,840,652		
2. Serviced Apartments	236	613-1,200	RM920 psf	RM123,120,379		
Unsold Units						
1. Food Court	1	5,323	RM500 psf	RM2,661,500	RM254,033,002	3 years
2. Office Units	30	1,924	RM800 psf	RM46,174,400		
3. Retail Units	72	1,813	RM 1,000 psf	RM130,570,000		
4. Kedai Mampu Milik	22	357	RM120,000	RM2,640,000		
5. Serviced Apartments (Type A, B and C)	522	613-1,200	RM850 psf-950 psf	RM395,820,400		
Bumiputra Discount ¹	-	-	-	(RM41,690,313)	-	-
Other Development Costs	-	-	-	-	RM193,162,712	-
Total	-	-	-	RM667,137,019	RM447,195,714	3 years

Note 1: A 10% discount on 50% on the remaining unsold units of the office and retail units allocated for bumiputra purchasers and a 10% discount on 83% on the remaining unsold units of the serviced apartments allocated for bumiputra purchasers.

9.2 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 which were transacted/ launched between 2011 to 2017, as follows:-

Description	Estimated BUA (Sq. ft.)	Transacted Price / Net Developer's Selling Price (Psf)
Office Units		
One Mont' Kiara, Mon't Kiara; Tower A, Bangsar South; Empire Subang, Subang Jaya; Kencana Square, Glenmarie; The Hub, SS 2, Petaling Jaya; Sunway Velocity Signature 2 Shop Office, Jalan Peel, Kuala Lumpur; Cheras Business Centre, Cheras; and HCK Tower, Damansara Perdana	452 to 10,794	RM649 to RM1,300 onwards
Retail Units		
Centrestage, Jaya One, Tropicana Avenue, Medella @ Oasis Corporate Park and The Hub	171 to 5,000	RM930 to RM1,780
Serviced Apartments		
Capella, Pacific Star; Biji Living; Lumi Tropicana; and The Potpourri, Ara Damansara	550 to 2,440	From RM696 to RM950

Source: Khong & Jaafar Research

Our verbal enquiries with the Lembaga Perumahan dan Hartanah Selangor indicate that the selling prices for the Lock-Up Shops is fixed at RM120,000 per unit. For this particular case, no selling price for the "Kedai Mampu Milik" was stipulated in the Planning Permission. As such, we have applied RM120,000 per unit as the selling price for the Kedai Mampu Milik.

9.3 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	RM224,153,340	RM221,491,840	RM221,491,840	RM667,137,019
Total Cash Outflow	RM158,972,974	RM146,167,558	RM142,055,182	RM447,195,714
Net Cashflow	RM65,180,365	RM75,324,282	RM79,436,658	RM219,941,305

9.4 The total GDC is RM447,195,714. The main items of costs are as follows:-

Description	Total Cost
1. Building Cost (Balance of contract cost)	RM254,003,002
2. Developer's Profit 15% of GDV for sold units 20% of GDV for unsold units 10% of GDV for Kedai Mampu Milik	RM135,217,415
3. Other Cost	RM57,975,297

9. VALUATION CERTIFICATES (Cont'd)

- 9.5 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).

9. VALUATION CERTIFICATES (Cont'd)

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

1. Identification of Property:

An 11½-storey retail mall known as the Melawati Mall located along Lorong Sabah and Lorong Sarawak, 53100 Taman Melawati, Ulu Kelang.

2. Title Particulars:

Lot Nos. / Title Nos. : PT 5036, held under Title No. HSD 73871 within Bandar Ulu Kelang, Daerah Gombak, Selangor Darul Ehsan
 Category of Land Use : "Bangunan"
 Express Condition : "Bangunan Perniagaan"
 Tenure : Grant-in-perpetuity (commonly referred to as freehold)
 Provisional Land Area : 22,501 square metres (i.e. approximately 5.560 acres)
 Registered Proprietors : SIME DARBY CAPITAMALLS ASIA (MELAWATI MALL) SDN BHD

3. General Description:

- 3.1 The Property is located within the commercial precinct of Taman Melawati.
- 3.2 It is an island site within the existing commercial precinct of Taman Melawati with all-round frontages onto Lorong Sabah, Lorong Sarawak, an unnamed internal service road, and Jalan Bandar Melawati. The main accesses to the Property are from the east side of Lorong Sabah and west side of Lorong Sarawak.
- 3.3 At present the site is more or less fully built upon with an 11½-storey retail mall, leaving little or no room available for any meaningful future expansion.
- 3.4 The building erected on the site is an 11½ -storey retail mall complete with a 2-level basement car park and designed for use as retail lots on the lower ground floor to level six, and 3-upper level car parks on the remaining upper floors.
- 3.5 The general description of the building is as follows:-

Items	Description
Construction	Reinforced concrete framework with concrete floor, plastered brickwalls and a combination of reinforced concrete flat main roof/metal deck/steel frame roof.
Finishes	The floor finishes are generally of homogenous tiles. Ceilings are mainly of suspended fibrous plasteredboards mounted with downlights, and metal deck roofing.
Vertical Communication	6 passenger lifts, 5 bomba lifts, 2 goods lifts (service lifts), 27 escalators, a traveller and 19 reinforced concrete staircases.
Car park	1,941 bays
Certification	Green Building Index (GBI) by the GBI Accreditation Panel dated 11 November 2016.
Floor Area	GFA : 1,746,332 sq. ft. (Based on Amended Building Plan) NLA : 635,100 sq. ft. (Based on Amended Building Plan) : 613,995 sq. ft. (Based on Leasing Plan) : 614,622 sq. ft. (Based on Tenancy Agreements)

- 3.6 The contract for the construction and completion works of the building was awarded to Bina Puri Holdings Berhad ("Contractor") for RM441,008,000 vide a Supplementary Agreement to Letter of Acceptance dated 21 October 2013. However, the current contract amount as confirmed by the Quantity Surveyor, ARH Jurukur Bahan Sdn Bhd as stated in their letter dated 12 July 2017 is RM446,714,595.58

In accordance to the Certificate of Progress Payment 46 dated 4 July 2017, the amount of works certified completed inclusive of materials on site and Variation Order as certified by Ar. Ahmad Izaham Architect is RM419,824,946.93, which is about 94% completed and the cost to completion is RM26,889,648.60.

4. Tenancies:

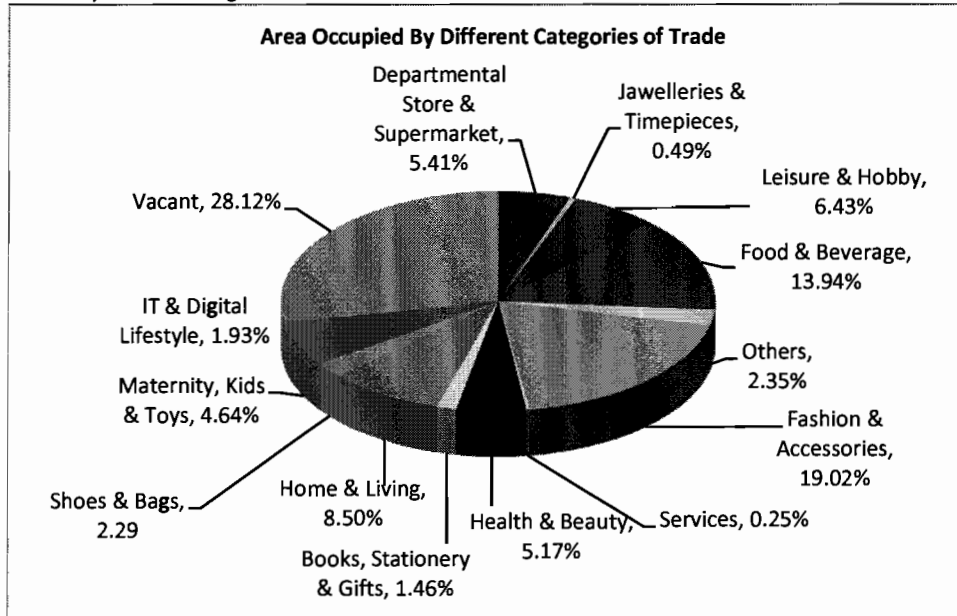
- 4.1 The Property has been pre-let and based on the confirmed tenancies, as provided by the management, its occupancy level currently stands at about 75.69% (anchor and retail spaces only). The Anchor Tenants are Village Grocer, Golden Screen Cinema and

9. VALUATION CERTIFICATES (Cont'd)

Food Court Retail, occupying a total of about 79,434 square feet (i.e approximately 7,380 square metres) of retail space or 13.94% of the total net lettable area.

4.2 Other mini anchors include Seng Heng Electric (KL) Sdn Bhd, Padini Dot Com Sdn Bhd, Lifestyle Retail Malaysia Sdn Bhd, Yung Fa Retail Sdn Bhd, Yee Fong Hung (Malaysia) Sdn Bhd, Mr. D.I.Y (M) Sdn Bhd, Sports Direct MST Sdn Bhd, Sportathlon (Malaysia) Sdn Bhd, with a total occupancy of 111,218 square feet (i.e approximately at about 10.332 square metres) of retail space or 18.12% of the total net lettable area.

4.3 The following pie chart shows the tenanted retail space by categories of trade, as provided by the management:-



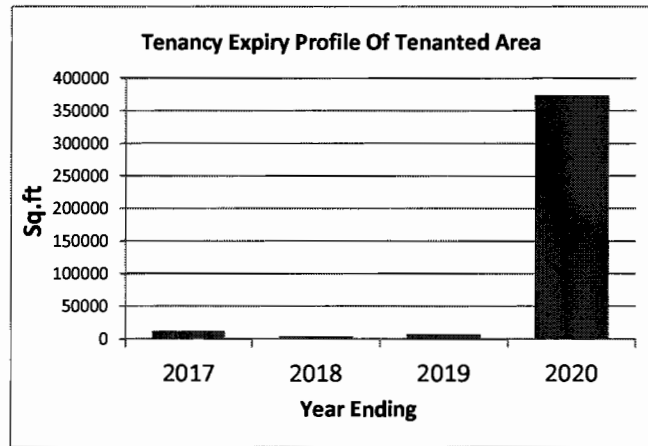
4.4 The tenancy term – generally, the duration of the tenancies are for 3 years with only a few tenancies that are for 2 years and 1 year.

4.5 The optional term – generally, an option to renew the tenancy for a further term of 2 to 3 years is available to the tenant at such rent to be mutually agreed upon between the parties.

4.6 The rental comprises a Rent (which constitutes the Net Rent, Service Charge and Advertising and Promotions Charge) or a Turnover Rent, whichever is the higher. The Turnover Rent is calculated at a percentage of the Tenant’s total monthly Gross Sales in the event the total monthly Gross Sales (excluding service charges) exceeds the monthly Rent. Other than the Anchor Tenant, the percentage of Turnover Rent is from 0.25% to 15% whilst for two of the Anchor Tenants, the percentage of Turnover Rent is at 1.5% and 12%.

9. VALUATION CERTIFICATES (Cont'd)

- 4.7 An analysis of the tenancy expiry of the Melawati Mall is illustrated in the following chart:-



The Melawati Mall will be starting its operation by end of July 2017, with most of the tenancies commencing in 2017, therefore a majority of the tenancies is expected to expire in 2020.

- 4.8 The management of the Property is being carried out by the developer, Sime Darby Capitaland (Melawati Mall) Sdn Bhd.

5. Shareholder's Agreement:

- 5.1 Sime Darby Urus Harta Sdn Bhd (SDUH), a wholly-owned subsidiary of Sime Darby Property Berhad, has entered into a Shareholders' Agreement with Pronto Investment One Pte Ltd (a wholly-owned subsidiary of CapitaMalls Asia Limited) on 9 May 2012 to establish a joint-venture company operating under the registered name of "Prized Corridor Sdn Bhd" to jointly participate in the development of a shopping mall in Taman Melawati on the terms and subject to the conditions of the said agreement. In accordance with the agreed proportions in the said Shareholders' Agreement, Sime Darby Urus Harta Sdn Bhd (SDUH) and Pronto Investment One Pte Ltd (PRONTO) each has a 50% shareholding.

- 5.2 The name of the Company was subsequently changed to Sime Darby Capitamalls Asia (Melawati Mall) Sdn Bhd and is now known as Sime Darby Capitaland (Melawati Mall) Sdn Bhd. Sime Darby Capitaland (Melawati Mall) Sdn Bhd is the developer and manager of the Property under consideration.

6. Market Value:

- 6.1 The **Market Value of the Property**, held under a grant-in-perpetuity, in its existing condition, subject to the progress of construction works on the building certified at about 94% completed, subject to the legally binding pre-let existing tenancies, subject to the Title being free from encumbrances good marketable and registrable at **RM574,110,351** (Malaysian Ringgit Five Hundred Seventy-Four Million One Hundred And Ten Thousand Three Hundred And Fifty-One Only).

The Market Value of the Property, upon full completion, is estimated at **RM601,000,000** i.e. equivalent to about **RM979 per square foot** based on the total net lettable area of the Property of 613,995 square feet.

The value of the Property **in its existing condition** (i.e. RM574,110,351) is established by deducting the estimated cost to completion of the building from the Market Value of the Property which is RM601,000,000. The cost to completion is calculated by reference to the current contract sum that has been confirmed at RM446,714,595.58, and after deducting the amount of works certified as completed to be at RM419,824,946.93, the cost to completion amounts to RM26,889,648.60.

9. VALUATION CERTIFICATES (Cont'd)

6.2 Taking into consideration that the Property is an income generating property, the principal method in arriving at the above estimate of Market Value of the Property is the Income Approach to Value (Investment Methodology). A summary of the parameters adopted in are as follows: -

Description	Term (Average)	Reversion (Average)	Remarks
Gross Rental of Retail (inclusive of Anchor Tenants)	Year 1 : RM4.69 Year 2 : RM4.90 Year 3 : RM4.94	RM7.64	Refer Note 1
Other Income	RM260,000 per month		Refer Note 2 The Other Income includes income for promotional space, push carts, advertisement panel, vending machines and façade signages.
Turnover Rent	Anchor Tenant @ 1.5% (Supermarket) & 12% (Cinema) Other Tenants @ 0.25% - 15% of Gross Turnover	2% of Gross Rental	Refer Note 2 Most of the existing tenancies are on the basis of Base Rent + Turnover Rent. Without any actual Gross Turnover Rent for the Property as yet, we have estimated this Turnover Rent in our valuation of the "Reversion" at RM1,400,000 per annum which on average is about 2% of the Gross Rental.
Outgoings	RM2.80	RM2.95	We have derived the outgoing rates for the term by analysis of the actual outgoings incurred (provided us) for the Property over the past 6½ months and counter-checked against outgoings for other retail malls in the Klang Valley that are available in our firm ranging from RM2.60 to RM5.50 psf per month. The outgoings include facilities management, maintenance and repair, security, insurance, quit rent and assessment and other costs.
Yield	Anchor : 5.75% Retail and shop : 6.25% Kiosks : 7.0%	Anchor : 6.25% Retail and shop: 6.75% Kiosks : 7.50% Others : 12.0%	Refer Note 3 There are several factors that affect the yield of each retail mall and they include the location, catchment, tenant mix, tenancy profile and occupancy rate. From our yield analysis, we note that the net yields for retail malls that have been transacted in the market recently range from 3.0% to 6.70%.
Voids	-	5%	We have made this allowance in the "Reversion" to reflect that at any one time there may be vacancies within the Property.
Car parking bays	Basement level and upper level - 1,941 bays @ RM35,000 per bay		We have arrived at this value after taking into consideration the sale of car parks in Kuala Lumpur and Petaling Jaya. Our investigations revealed that car parks that were transacted in similar locations or like economic areas ranged between RM34,000 to RM68,000 per bay.
Total NLA	614,622	613,995	Term: Based on Tenancy Agreements. The net rental rates and the NLAs as stated in the agreements and as captured in the Income Model under the "Term" is taken as per the legally binding Tenancy Agreements or Lease Agreements. This is because the main idea is to capture the amount of the net rental and capitalize the net rental to arrive at the value of the "Term". Reversion: Based on Leasing Plan. For the "Reversion", after the end of the contractual "Term", we are required to follow the NLAs as per the UMMB as prescribed under the Malaysian Valuation Standards. The Asset Valuation Guidelines require valuers to follow the Malaysian Valuation Standards.

9. VALUATION CERTIFICATES (Cont'd)

Note 1: -

Description	Gross Rental (psf/month) (inclusive service charge of RM2.60 psf and promotional fee @ RM0.20 psf except service charge @ RM2.50 psf and promotional fee @ RM0.20 psf applied to Mr DIY)	
	Term	Reversion (RM)
Anchor Tenant	3.00 – 3.60	3.40 – 3.60
Mini Anchor	2.70 – 11.00	3.50 – 10.00
Retail Lots		
Lower Ground Floor	RM 3.00 – RM 38.00	RM 3.50 – RM 28.00
Ground Floor	RM 4.00 – RM 30.00	RM 5.50 – RM 25.00
First Floor	RM 3.30 – RM 21.00	RM 5.50 – RM 20.00
Second Floor	RM 3.50 – RM 16.00	RM 4.00 – RM 15.00
Third Floor	RM 7.00 – RM 13.15	RM 8.00 – RM 16.00
Fourth Floor	RM 2.70 – RM 15.50	RM 3.50 – RM 15.00
Fifth Floor	RM 2.80 – RM15.00	RM 3.50 – RM 12.00
Six Floor	RM 3.00 – RM11.00	RM 4.50 – RM 8.00
Kiosk	RM 7.50 – RM 16.00	RM 8.50 – RM 14.00
Store	RM 5.00 – RM 5.40	RM 4.50

We have structured our model for the Income Approach to Value (Investment Methodology) on the basis of a "Term" (recognising that the rentals are fixed by legally binding tenancy agreements) and a "Reversion". Current rentals receivable are therefore used to determine the value of the "Term"; for the "Reversion", we have applied market rental rates, both rates are as shown in the above table.

The rental rates used in estimating the gross rental income of the Property are based on current market rentals in and around Kuala Lumpur and Selangor. In particular we have considered the following:-

RETAIL MALLS			
Buildings	Floor Area (sq.ft.)	Rental Rate Per Month(RM/psf)	
		2015	2016
Setapak Central (KL Festival City Mall), Wangsa Walk Mall, Spectrum Shopping Mall, Ampang Point, Encorp Strand Mall, The Tropicana City Mall, The Paradigm	86 – 40,000	1.00 – 59.11	1.00 – 59.11

Source: Property Market Report (PMR) 2016, Jabatan Penilaian dan Perkhidmatan Harta

Note 2:-

The following table shows the "Other income" projection from July 2017 to December 2017, as provided by the Client :-

No.	Description	Total (RM)	Average per month (RM)	Rate Adopted Per Month
1	Promo Space	1,292,636	215,439	RM200,000
2	Push Cart	291,000	48,500	RM35,000
3	Advertisement Panel	82,770	13,795	RM25,000
4	Vending Machines	6,000	1,000	
5	Façade Signages	72,000	12,000	
	Total Other Income	1,744,406	290,734	RM260,000

9. VALUATION CERTIFICATES (Cont'd)

We have also made comparison of the Other Income and Turnover Rent to other similar retail malls in Kuala Lumpur and certain areas in Selangor, as follows:-

RETAIL MALLS	Mall in Subang Jaya	Mall in Hartamas	Mall in City Centre of Kuala Lumpur	Mall in City Centre of Kuala Lumpur
Net Lettable Area (Sq Ft)	376,709	340,314	790,796	649,956
Occupancy Rate	99.91% (as at Dec 2015)	86.47% (as at Feb 2015)	77.15% (as at July 2016)	92.95% (as at Dec 2016)
Total Turnover Rent (per month)	RM308,149	RM333,333	RM67,598 ⁽¹⁾	-
Casual Leasing (per annum/per month)	RM1,116,445 RM93,037	RM2,000,000 RM166,667	RM2,880,000 RM240,000	RM2,000,000 RM166,667
Pushcarts/Kiosks	-	RM493,680 RM41,140	RM2,400,000 RM200,000	RM1,000,000 RM83,333
Billboard/External Signage/Vending machines (per annum/per month)	RM208,207 RM17,350	-	RM2,400,000 RM200,000	RM2,000,000 RM166,667
Total Other Income	RM1,324,652	RM2,493,680	RM7,680,000	RM5,000,000

Source : Khong & Jaafar Research

Note (1) - This retail mall has a very small number of tenancies under Base Rent + Turnover Rent.

Note 3:-

In determining the appropriate yield rate to apply within the investment model, we have analysed the net income of other similar retail malls. The yield (to reflect risk and the time value of money) for the "Term" and "Reversion" are derived from the yields of similar retail malls that have recently been transacted in the market, as shown below: -

RETAIL MALLS	Tropicana City Mall	Da:men, Subang Jaya	Intermark Mall	KL Festival City Mall
Net Lettable Area (Sq Ft)	448,248	431,198	337,427	487,342
No. of Car Parks	1,759	1,638	367	1,081
Occupancy Rate	93.6%	87%	74%	99%
Net Property Income	RM24,097,812 ¹	RM16,000,000	NA	RM23,392,416
Purchase Price	RM472,300,00	RM486,844,000	RM160,000,000	RM349,000,000
Date of Transaction/ Valuation/Completion	26 January 2015	25 March 2016	29 December 2015	19 August 2014
Net Yield	5.10%	3.28%	3%²	6.70%

Source : Khong & Jaafar Research

Note 1 : estimated based on the new rental rates adopted by Henry Butcher in their valuation certificate

Note 2 : The net yield with rental guarantee is 6.1% (from Bursa Announcement dated 29 December 2015)

- 6.3 We have also broadly counterchecked our valuation of the Property by the Comparison Approach to Value where reference is made to sale transactions of retail malls within comparable economic areas.

For this valuation, we are of the opinion that due to the complexity of retail malls in general, the dissimilarities between the known market sales and the Property under consideration are numerous and all the critical information needed to make accurate and reasonable adjustments for dissimilarities in the Comparison Approach are not publicly available. Dissimilarities between retail malls cannot realistically be captured easily (unlike other big ticket commercial properties), nor the quantum for dissimilarities be easily adjusted for in percentage terms. Thus, any adjusted values arrived at using the Comparison Approach may not be reflective of the Market Value for the Property under consideration. Reliance should, therefore, for retail malls of this kind as considered in this

9. VALUATION CERTIFICATES (Cont'd)

exercise, be based on the Income Approach, as this approach, especially when it is done in Market Value terms for market derived data for all inputs, captures more effectively the various dissimilarities, especially for such elements such as the various tenancies, other income sources and turnover rents as existing for some of the tenancies. The Comparison Approach nonetheless does give, in a general sense, a broad indication of the range of values that can serve as a useful guide.

For this valuation, we have confined our valuation using by the Comparison Approach by considering only the latest, relevant market sales, as follows:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Empire Shopping Gallery	The Tropicana City Mall	The KL Festival City Mall
Source	The Edge Malaysia Weekly, dated January 30-February 5, 2017	Bursa Malaysia General Announcement dated 26 January 2015	Bursa Malaysia General Announcement dated 19 August 2014
Vendor	Mammoth Empire Holding Sdn Bhd	Tropicana City Sdn Bhd	Festival City Sdn Bhd
Purchaser	Pelaburan Hartanah Berhad	AmTrustee Berhad (as trustee on behalf of CapitalMalls Malaysia Trust)	Festival Mall Sdn Bhd
Type	A 5-storey shopping mall with 1,759 car parking bays	A 4-storey shopping mall with 1,759 car parking bays	3-level shopping mall with 1,081 car parking bays
Location	Along Jalan SS 16/1, Subang Jaya	Along the SPRINT Highway and Lebuhraya Damansara-Puchong	Along Jalan Taman Ibukota, Setapak
Date of Transaction	February 2017	26 January 2015	19 August 2014
Tenure	Freehold	Freehold	Freehold
Net Lettable Area	374,5454	448,248	487,342
Occupancy Rate	98%	99%	99%
Consideration	RM570,000,000	RM472,300,000	349,000,000
Analysis of the transaction	RM1,053 psf	RM1,088 psf	RM716 psf
Adjustments	Some dissimilarities between the Property under consideration and these comparables include its date of transaction, location and accessibility, visibility, tenure and quality and age of building. Other dissimilarities that cannot be captured and adjusted for easily include its tenants mix, occupancy rate, car park ratio, size and prominence.		

	Comparable No. 4	Comparable No. 5
Description	The Da:mén USJ	The Mines
Source	Bursa Malaysia General Announcement dated 17 September 2015	Bursa Malaysia General Announcement date 24 January 2017
Vendor	Equine Park Country Resort	Mtrustee (known as AmTrustee)
Purchaser	AmTrustee Berhad	Trustee of CapitaLand Malaysia Mall Trust (CMMT)
Type	5-storey shopping mall with 1,672 car parking bays	5-storey shopping mall with 1,282 car parking bays
Location	Along Persiaran Subang Permai, USJ	At Jalan Dulang, Seri Kembangan
Date of Transaction	17 September 2015	31 December 2016
Tenure	Leasehold	
Net Lettable Area	420,920	733,122
Occupancy Rate	99%	93.6%

9. VALUATION CERTIFICATES (Cont'd)

	Comparable No. 4	Comparable No. 5
Consideration	RM488,000,000	RM720,000,000
Analysis of the transaction	RM1,159 psf	RM982 psf
Adjustments	Some dissimilarities between the Property under consideration and these comparables include its date of transaction, location and accessibility, visibility, tenure and quality and age of building. Other dissimilarities that cannot be captured and adjusted for easily include its tenants mix, occupancy rate, car park ratio, size and prominence.	

Based on the five comparables above, and having considered all relevant factors, we are of the opinion that the market value of the Property is RM990 psf or RM608,000,000

6.4 Reconciliation of Values:-

Valuation Approach	Derivation of Values (Upon Completion)
Income Approach to Value	RM601,000,000
Comparison Approach to Value	RM608,000,000

We have placed higher reliance on the Income Approach to Value as we are of the opinion that the value arrived at using this approach is the fair representation of Market Value as it takes into account the complexity and intricate nature of the Property as an income generating property bound by existing tenancies. The Income Approach that we have adopted uses market derived data for all inputs and thus, reflects the actual present values of future income flows of the Property. Nonetheless, we also note that broadly, our valuation of the Property by the Comparison Approach to Value at RM990 psf is in line with the general range of values for similar malls in the Klang Valley.

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

The ongoing commercial development project known as "Radia Bukit Jelutong", being developed collectively on a 84,787-square metre (20.95-acre) parcel of land identified as Lots 91994 and 78377, located along Persiaran Tebar Layar, Section U8, Bukit Jelutong

2. Title Particulars:

Lot Nos. / Title Nos. : Lots 78377 and 91994 held under Title Nos. GRN 74697 and GRN 323024, both within 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 Provisional Land Area : 84,787 square metres (20.95 acres)

Registered Proprietor : HIGHLANDS & LOWLANDS BERHAD

3. General Description:

- 3.1 The Properties are located along Persiaran Tebar Layar within Bukit Jelutong.
- 3.2 Lot 91994 is an irregular shaped land with all-round frontages onto Persiaran Tebar Layar, Persiaran Arked, Persiaran Gerbang Utama and Persiaran Singgahsana. Lot 78377 is an irregular shaped parcel land having a 3-sided frontage onto Persiaran Tebar Layar, Persiaran Gerbang Utama and Persiaran Arked. Lot 78377 is separated from Lot 91994 by Persiaran Arked.
- 3.3 During the course of our inspection, we noted that the development of Phases 1 to 4 is ongoing and are at an advanced stage whilst Phase 5 is designated for future development. We also note that there are temporary workers' sheds sited on Lot 78377 which will be demolished when the development of Phase 5 commences.
- 3.4 Generally, the perimeter of the Properties is demarcated with a combination of chain link fencing and metal sheet hoarding.

4. The Approved Development:

- 4.1 Lot 91994 has been approved by MBSA for the development of 2 blocks of 10-storey commercial complexes (office); 4 blocks of 3-storey commercial complexes (retail); 5 blocks of 14- and 13-storey serviced apartments with a recreational park; a covered pedestrian overhead bridge linking to Phase 5; a 1-level basement car park and a 4-storey podium car park vide an Amended Planning Permission dated 17 May 2013 which is in line with the Amended Approved Site Layout Plan dated 22 February 2013.
- 4.2 The building plans for Phase 1 to 4 were approved by the MBSA vide two letters of Building Plan Approval both dated 21 December 2016 which is in line with two sets of Approved Building Plans dated 14 July 2016.
- 4.3 The contribution towards the ISF amounting to RM779,310.15 has also been paid.
- 4.4 Lot 78377 which is to be developed as Phase 5 has been issued a latest approval vide a Planning Permission Letter dated 16 May 2013 by MBSA which is in line with the Approved Site Layout Plan dated 22 February 2013, for the development of 2 blocks of commercial complexes (offices), 1 block of a 5-storey commercial complex (retail) incorporating a half-storey car park, a 5-storey car park podium with a recreational park and open landscape inclusive of commercial space and 2 covered pedestrian walk ways which link to Phases 1 to 5 and Phases 4 to 5. As at the date of valuation this Planning Permission has lapsed and we were further informed by the Client that the development on this lot will not be proceeded with as yet.

9. VALUATION CERTIFICATES (Cont'd)

5. Contracts Awarded:

Description	Contractor	Effective Contract Sum	Certified amount for works completed
Earthworks, piling works, substructure, basement wall and underground M&E services	Pembinaan Mitrajaya Sdn Bhd on 19 November 2013	RM44,109,260.51	RM44,109,260.51
Superstructure, infrastructure and landscaping works	IJM Construction Sdn Bhd on 8 December 2014	RM435,452,230.49	RM386,269,820.94

6. The Sales Status:

6.1 The developer of the Properties launched 106 retail units in Block J1 and J2 in December 2013, 84 units of serviced apartments in Block B and 152 units of serviced apartments in Block C in April 2014. In September 2014, the developer then launched 152 units of serviced apartments in Block D. Subsequently in September 2015 the developer then launched 159 units of office units in Block A and a further 168 units of serviced apartments in Block E were launched in September 2016. The serviced apartment units in Block F, office units in Block G and retail units in Block J3 and J4 are yet to be launched for sale.

6.2 As at the date of valuation, a total of 436 units have been sold and the total net sales value of the sold units amount to RM282,228,346, out of which RM242,098,716 has been billed.

7. The Joint Venture Agreement:

7.1 Sime Darby Property and Sunrise Berhad (now known as UEM Sunrise Berhad) entered into a Subscription and Shareholders' Agreement on 26 January 2010 to establish a joint venture company operating under the registered name of "Baywood Avenue Sdn Bhd". Baywood Avenue Sdn Bhd is the joint-venture vehicle formed to undertake the development of the Properties. A summary of the salient terms and conditions of the Agreement are as follows:-

7.2 Sime Darby Property Development Berhad and Sunrise Berhad shall each subscribe for an equal number of Ordinary Shares in the JV-Co.

7.3 Subsequent to the signing of the Subscription and Shareholders' Agreement, Sime Darby Property Berhad, Sunrise Berhad and Sime Darby Sunrise Development Berhad entered into an Amendment and Restatement Agreement on 30 June 2010 to vary the name of the JV-Co and the beneficial owner of the Said Lands and to vary some of the terms and conditions of the Agreement. In accordance with the Amendment and Restatement Agreement, the Baywood Avenue is to be known as Sime Darby Sunrise Development Sdn Bhd and Ausburg (M) Sdn Bhd is to be known as Sime Darby Augsburg Sdn Bhd. All other salient terms and conditions as contained in the Subscription and Shareholders' Agreement remain unchanged.

8. Town Planning:

The Properties lies within an area that is presently zoned for commercial use at a permissible plot ratio of 1:4.

9. Market Value:

9.1 The **Market Value** of the Properties under consideration, held under two separate grants-in-perpetuity, in its existing condition, with benefit of Planning Permission, Approved Layout and Building Plans, and sales effected as well as development works certified completed to-date and subject to its Titles being free from encumbrances good marketable and registrable at **RM407,530,000** (Malaysian Ringgit Four Hundred Seven Million Five Hundred And Thirty Thousand Only), made up as follows :-

Description	Market Value
Lot 91994 (Ongoing development of Phases 1 to 4)	RM342,000,000
Lot 78377 (Commercial land in Phase 5)	RM65,530,000
Total Market Value	RM407,530,000

9. VALUATION CERTIFICATES (Cont'd)

9.2 Lot 91994

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

Component	No. of Units	BUA (sq.ft.)	Selling Price (RM per unit/ RM psf)	Balance Amount to be Billed/ GDV	GDC/Building Cost	Development Period	
Sold Units							
Office Units	28	1,133	RM282,228,346 (net sales value)	RM3,423,378	RM49,182,410	3 years	
Serviced Apartments	359	918 - 1,108		RM31,210,234			
Retail Units	49	1,115 - 1,207		RM5,496,018			
Unsold Units							
Office Units	210	1,237 - 1,410	RM600	RM164,091,600			
Serviced Apartments	281	421 - 1,108	RM700	RM192,570,700			
Retail Units	103	1,412 - 1,649	RM900	RM138,767,400			
Kedai Rakyat	30	851 - 1,103	RM450	RM12,397,050			
Car Park	1,015 bays	-	-	RM25,000 per bay	-	-	
Bumiputra Discount#1	-	-	-	(RM11,910,330)	-	-	
Other Development Costs	-	-	-	-	RM133,696,290	-	
Total	-	-	-	RM561,421,050	RM182,878,700	3 years	

Note #1: A 7% discount of 34% on the remaining unsold units allocated for bumiputra purchasers.

9.3 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 of the lot which were transacted/ launched between 2011 to 2016, as follows:-

Description	Estimated BUA (sq. ft.)	Transacted Price / Developer's Selling Price (psf)
Serviced Apartments		
Suria Jelutong Condominium, Suria Residence, The Armanna Condominium, Paisley Serviced Residences, Tropicana Metropark, The Potpourri, Ara Damansara	600 to 2,440	RM539 to RM879
Stratified Offices		
Meritus @ Oasis Corporate Park, Oasis Damansara, Sekitar 26 Enterprise, Hicom Industrial Estate and The Hub, SS 2, Petaling Jaya	517 to 10,866	RM380 - RM1,100
Stratified Retail Units		
Icon City, Hicom Business Enterprise	745 - 1,795	RM580 - RM1,090
Car Parks		
Fraser Business Park Phase 2, Pavilion, Jalan Bukit Bintang and Cameron Towers, Seksyen 5, Petaling Jaya	-	RM25,000 to RM68,000 per bay

9.4 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	RM320,856,343	RM160,428,172	RM80,136,535	RM561,421,050
Total Cash Outflow	RM110,091,976	RM55,045,988	RM17,740,736	RM182,878,700
Net Cashflow	RM210,764,367	RM105,382,184	RM62,395,799	RM378,542,350

9.5 The total GDC is RM182,878,700. The main items of costs are as follows:-

Description	Total Cost
1. Total Construction Cost -Superstructure, Infrastructure and Landscaping Works (Balance of Contract Cost)	RM49,182,410
2. Developer's Profit	RM108,824,500
i. 15% of the GDV of sold units	
ii. 20% of the GDV of unsold units	
iii. 10% of GDV of unsold Kedai Rakyat	
3. Other Cost	RM24,871,790

9. VALUATION CERTIFICATES (Cont'd)

9.6 Lot 78377

The estimate of value for Lot 78377 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	PT 32310, in the Mukim of Bukit Raja, District of Petaling, Selangor Darul Ehsan	Lot PT 26540, in the Mukim of Bukit Raja, District of Petaling, Selangor Darul Ehsan	Lots 325 and 326, all in the Bandar Shah Alam, 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 Setia Dagang, Bandar Setia Alam	Along Persiaran Setia Perdana, Bandar Setia Alam	Along Jalan Tukul Q15/Q, Section 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	Marvehub Sdn Bhd	Serta Usaha Sdn Bhd
Tenure	Freehold		
Land Area	2.038 acres (88,791 sq. ft.)	1.60 acres (69,696 sq. ft.)	2.222 acres (96,800 sq. ft.)
Consideration	RM19,534,020	RM13,939,264	RM20,500,000
Analysis of the consideration	RM220 psf	RM200 psf	RM211.78 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 development approvals.		
Adjusted value (RM psf)	RM205.70	RM184.00	RM182.66

9.7 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 was recently transacted and is similar in terms of zoning and tenure. Having considered all relevant factors, we are of the opinion that the market value of Lot 78377 is RM200 psf.

9.8 We have only adopted one approach to value for the Properties for the following reasons: -

For Lot 91994, 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 certified completed to-date. As such, the only method of valuation applicable for this Lot is the Income Approach to Value (DCF Methodology).

As for Lot 78377, it is a vacant parcel of commercial land with no approved site layout plan. 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 this Lot. 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 land.

9. VALUATION CERTIFICATES (Cont'd)

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

1. Identification of Property

2 units of 3-storey terrace shop/offices bearing address Nos. 2 & 12, Jalan Astaka L U8/L and a 27,238-square metre parcel of commercial land built-upon with a 3-storey commercial building bearing address No. 2A, Persiaran Tebar Layar, all located within Bukit Jelutong, Section U8, 40150 Shah Alam, Selangor Darul Ehsan

2. Title Particulars:

No.	Address	Title No.	Lot Nos.	Provisional Land Area		Registered Proprietor
				In sq. m.	In sq. ft.	
1	Shop/Office No. 2	GRN 58878	Lot 64292	234	2,519	HIGHLANDS & LOWLANDS BERHAD
2	Shop/Office No. 12	GRN 58883	Lot 64297	167	1,798	HIGHLANDS & LOWLANDS BERHAD
3	3-storey commercial building	H.S.(D) 316133	PT 3057	27,238	293,187	SIME DARBY PROPERTY MANAGEMENT BERHAD

Locality : All within the Mukim Damansara, Daerah Petaling, Selangor Darul Ehsan

Category of Land Use : "Bangunan"

Express Condition : "Bangunan Perniagaan"

Restriction-in-interest : Nil

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

Lease Endorsement : Lot 64406:-

To Malaysia Logistics Innovation Berhad from 1 July 2012 to 30 June 2022 vide Presentation No. 54866/2016 dated 21 Jun 2016.

3. General Description:

Briefly, the description of the Property is as follows:-

	<u>Lot 64292</u> <u>(Shop/Office</u> <u>No. 2-Corner)</u>	<u>Lot 64297</u> <u>(Shop/Office</u> <u>No. 12)</u>	<u>Lot 64406</u>
Description	The buildings are designed for use as a shop area on the ground floor and offices on the first and second floors.		Built upon with a 3-storey commercial building formerly known as the Guthrie Pavilion / Sime Darby Pavilion
Construction	Reinforced concrete framework with concrete floors, plastered brickwalls and concrete tiled main roof. Internally the floor finishes of the buildings are of wall-to-wall carpeting, ceramic tiles and cement rendered, whilst the ceilings are of suspended acoustic boards with inset fluorescent lightings and concrete ceiling.		Reinforced concrete framework with concrete floors, plastered brickwalls with glass/aluminium curtain wall system and concrete flat main roof. The flat main roof is used as a terrace area with the floor finished with ceramic tiles. A canopy serves as a second roof over the flat main roof which is constructed basically of reinforced concrete structural frame with pre-tensioned cable and pylon steel masts supporting an inflated pillow and pneumatic fabric canopy. Internally the floor finishes are generally of ceramic tiles, porcelain tiled floors, laminated timber strip floor, wall-to-wall carpet and cement flooring whilst the ceilings are generally of suspended acoustic boards with inset fluorescent lightings and plastered ceiling mounted with downlights. The walls within the auditorium are of acoustic wooden panels. This building is presently used as an educational institution by the Malaysia Institute for Supply Chain Innovation (MISI), however part of the ground floor which was used as a sales gallery is now vacant.
Floor Area (sq. ft.)	7,554 sq. ft.	5,396 sq. ft.	97,041 sq. ft.
General Decorative and Repairing Condition	Good		

9. VALUATION CERTIFICATES (Cont'd)

Age of Building	18 years		19 years
Approved Building Plans	-	-	We have been informed that its original Approved Building Plans are presently not in the possession of the current owner. The owner has given us a letter to forward to the MBSA requesting for the plans, but we have been informed by the MBSA that this may take a few months. In the circumstances, we have fallen back to reliance on a set of Bomba submission building plans for the extraction of details of measurement and specifications.
CFO	Issued by the MBSA on 12 October 1999		Issued by the MBSA on 12 November 1998
Management	-	-	Sime Darby Building Management Services Sdn Bhd.
Tenancy Details	The ground floor is vacant. The first and second floors of Shop/Office No. 2, was tenanted to AZ Flowtech Sdn Bhd vide two tenancy agreements for a term of 2 years which have now expired and presently the tenant is renting the premises on a month-to-month basis. We have been informed that the Landlord and the tenant are in the process of renewing the tenancies, but to date no further tenancy renewals have been signed.	-	A part of the ground floor right up to the roof top measuring about 39,910 sq. ft. is presently leased to the Malaysia Logistics Innovation Berhad for a term of 10 years commencing 1 July 2012 and expiring on 30 June 2022 at a rental of RM79,820 per month in accordance with a Lease Agreement dated 30 March 2016. The remaining 5,090 sq. ft. on the ground floor is unoccupied.
Others	-	-	There is a single storey commercial building used as a sales gallery located at the north-west portion of the lot. Vertical communication is facilitated by a passenger lift and reinforced concrete staircases.

4. **Market Value:**

The **Market Value** of the Properties held under 3 separate grants-in-perpetuity, in their existing condition with vacant possession (Lots 64292 and 64297), subject to the legally binding existing lease (Lot 64406) and subject to their respective Titles being free from encumbrances good marketable and registrable is **RM61,280,000** (Malaysian Ringgit Sixty-One Million Two Hundred And Eighty Thousand Only), made up as follows:-

Description	Market Value
Lot 64292 (Shop/Office No. 2)	RM1,880,000
Lot 64297 (Shop/Office No. 12)	RM1,400,000
Lot 64406 (a 27,238-square metre parcel of commercial land presently built upon with a 3-storey commercial building)	RM58,000,000
Market Value	RM61,280,000

4.1 The above estimates of value of the Properties were arrived at principally by the **Cost Approach** to value.

9. VALUATION CERTIFICATES (Cont'd)

4.2 For the 3-storey shop/offices, we have considered the following comparables to arrive at the land value:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. 11, Jalan Astaka M U8/M, Bukit Jelutong, Section U8, 40150 Shah Alam	No. 6, Jalan Opera C U2/C, Taman TTDI Jaya, Shah Alam	No. 4, Jalan Astaka L U8/L, Bukit Jelutong, Section U8, 40150 Shah Alam
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	3-Storey Terrace Shop/Office		
Land Use	Building (Commercial) use		
Location	Bukit Jelutong	Taman TTDI Jaya	Bukit Jelutong
Date of Transaction	17 January 2017	2 May 2015	27 March 2015
Vendor(s)	Sime Darby Property Management Sdn Bhd and Highlands & Lowlands Berhad	Singlefine (M) Sdn Bhd	Highlands & Lowlands Berhad
Purchaser(s)	T.J. Civil & Structural Contractor Sdn Bhd	New Maluri Letrik (Selangor) Sdn Bhd	Rehab Supplies Sdn Bhd
Tenure	Freehold		
Land Area	1,798 sq. ft.	1,647 sq. ft.	1,798 sq. ft.
GFA	4,392 sq. ft.	4,731 sq. ft.	5,209 sq. ft.
Consideration	RM1,320,000	RM1,300,000	RM1,390,000
Analysis of the transaction*	RM543 psf	RM564.40 psf	RM545.42 psf
Adjustments	Adjustment factors considered for all the above-mentioned comparables are time, size, location and accessibility and tenure.		
Adjusted Value Shop/Office No. 2 (Corner)	RM516.00 psf	RM533.00 psf	RM518.00 psf
Shop/Office No. 12 (End)	RM543.00 psf	RM563.00 psf	RM545.42 psf

Note: * We have adopted RM90 psf for the main floor area, RM50 psf for the ancillary floor area and a depreciation of 15%

4.3 We have placed higher reliance on Comparable No. 1 as it is the most recent and suitable sale to be compared. After considering all relevant factors, we are of the opinion that the indicative land value for Lots 64292 and 64297 is RM516.00 and RM543.00 psf respectively.

4.4 The building cost used to value the buildings are as follows:-

Description	Building Cost Psf	Depreciation Rate
Main Floor Area	RM90	-15%
Ancillary Floor Area	RM50	

4.5 We have also counterchecked the valuation of Lots 64292 and 64297 by the Income Approach to Value (Investment Methodology). We have used the following parameters:-

Description	Rate Adopted	Remarks
<u>Rental Rates</u> Shop/Office No. 2 Shop/Office No. 12	RM8,450 per month RM6,550 per month	The current asking rentals for 3-storey terrace shop/offices ranging from RM2.20 psf to RM2.50 psf for ground floor, RM1.30 psf to RM1.52 psf for first floor and RM0.84 psf to RM1.30 psf for second floor depending on size, age, condition of the property and location.
Outgoings	13% of the annual rental	-
Yield	5%	From our yield analysis, we note that the net yields for office buildings that have been transacted in the market recently range from 4.50% to 5.6%.
Void Allowance	10%	-

9. VALUATION CERTIFICATES (Cont'd)

4.6 Reconciliation of values for Lots 64292 and 64297:-

Valuation Approach	Lot No.	Derivation of Values
Cost Approach to Value	64292	RM1,80,000
	64297	RM1,400,000
Income Approach to Value	64292	RM1,700,000
	64297	RM1,300,000

4.7 We have placed higher reliance on the Cost Approach to Value as compared to the Income Approach to Value. The reason is because the rental rates for 3-storey terrace shop/offices within the neighbourhood are relatively low since there are many other shop/offices available within the locality and the occupancy rate is still moderate. Nonetheless the Income Approach to Value can, in the circumstances, broadly act as a check.

4.8 For the valuation of Lot 64406, we have considered the following comparables to arrive at the land value:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	PT 32310, in the Mukim of Bukit Raja, District of Petaling, Selangor Darul Ehsan	Lot PT 26540, in the Mukim of Bukit Raja, District of Petaling, Selangor Darul Ehsan	Lots 325 and 326, in Bandar Shah Alam, 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 Setia Dagang, Bandar Setia Alam	Along Persiaran Setia Wawasan, Bandar Setia Alam	Along Jalan Tukul Q15/Q, Section 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	2.038 acres	1.6 acres	2.222 acres
Consideration	RM19,534,020	RM13,939,264	RM20,500,000
Analysis of the consideration	RM220 psf	RM200 psf	RM212 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 and zoning and encumbrances.		
Adjusted value (RM psf)	RM181.50	RM161.00	RM182.65

4.9 We have placed a higher reliance on Comparable No. 3 as it is the most suitable sale to be compared. After consideration of all the relevant factors, we are of the opinion that the indicative land value for Lot 64406 is RM180 psf.

4.10 The building cost used to value the building are as follows:-

Description	Building Cost Psf	Depreciation Rate
Commercial Building (Ground Floor to Second Floor)	RM150	50%
Roof Terrace, Water Tank Storage Room, Chiller, M&E, Lift Motor Rooms	RM50	50%

9. VALUATION CERTIFICATES (Cont'd)

- 4.11 We have also counterchecked the valuation of Lot 64406 by the Income Approach to Value (Investment Methodology). We have used the following parameters:-

Description	Term	Reversion	Remarks
Gross Rental (Ground to Second Floors and Roof terrace)	RM2.00 psf	RM3.50 psf	Generally the gross monthly office rental rates in the neighbourhood of the Property are in the range of RM2.90 to RM5.28 psf depending on location, design and quality of the building, standard of management and maintenance and age and condition of the building. The passing monthly gross rental for the Property is RM2.00 psf.
Outgoings	RM0.45 psf	RM0.70 psf	-
Yield	6.00%	6.50%	From our yield analysis, we note that the net yields for office buildings that have been transacted in the market recently range from 5.53% to 5.84%.
Voids	-	10%	-
Car parking bays	-	311 bays at RM10,000 per bay	We have arrived at this value after taking into consideration sale of car parking bays within the Klang Valley. Our investigations revealed that car park sales within the Klang Valley are in the region of RM25,000 to RM68,000 per bay.
Total net lettable area	45,000 sq. ft.	69,786 sq. ft.	Term: Based on the legally binding tenancy agreement. Reversion : Based on our measurements.
Term of Tenancy	Between 30 June 2017 - 30 June 2022	-	-

- 4.12 Reconciliation of values for Lot 64406:-

Valuation Approach	Derivation of Values
Cost Approach to Value	RM61,280,000
Income Approach to Value	RM23,600,000

- 4.13 We have placed higher reliance on the **Cost Approach** to Value as compared to the Income Approach to Value. The reason is because the rental rate for the term of the lease is relatively low. The rental rates for office and other commercial buildings within Bukit Jelutong are also relatively low since there are many other Shop/Offices available within the locality and the occupancy rate is still moderate.
- 4.14 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 (P)

1. Identification of Property:

A 5-storey office building bearing address Wisma Guthrie, No. 21, Jalan Gelenggang, Damansara Heights, 50490 Kuala Lumpur.

2. Title Particulars:

Lot No / Title No : Lots PT 339 and PT 941, held under Title Nos. H.S. (D) 32164 and H.S. (D) 32166, both within Mukim Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur

Category of Land Use : "Bangunan"

Express Condition : "Tiada"

Restriction-in-interest : Nil

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

Total Provisional Land Area : 3,316.53 square metres (35,699 square feet)

Registered Proprietor : SIME DARBY PROPERTY HOLDINGS SDN BHD

3. General Description:

- 3.1 The Property is located within Damansara Town Centre. At present the site of Lot PT 939 is more or less fully built upon with a 5-storey office building inclusive of 39 car parking bays on the ground floor whilst Lot PT 941 is a parcel of vacant land accommodating 42 open car parking bays. Briefly, the description of the Property is as follows:-

Description	A 5-storey office building designed for use as a car park on the ground floor and office space on the remaining upper floors		
Construction	Reinforced concrete framework with concrete floors, plastered brickwalls and flat main roof. Internally, the floor finishes are generally of polished granite slabs, wall-to-wall carpet, timber strips, ceramic tiles and cement screed. Ceiling finishes are generally of fibrous plaster and gypsum boards for the office areas, pantry and toilets. Vertical communication within the building is facilitated by 2 passenger lifts and complemented by 4 staircases located at strategic positions.		
Floor Area (sq. ft.)	GFA : 88,516 NLA : 60,363 (as provided by the Client) : 61,875 (based on our measurements)		
General Decorative and Repairing Condition	Good		
Age of Building	35 years of age		
Approved Building Plans	We have been informed that its original Approved Building Plans are presently not in the possession of the current owner. The owner has submitted a letter to the Dewan Bandaraya Kuala Lumpur requesting for the plans, but we have been informed by them that this may take a few months. In the circumstances, we have relied on a set of As-Built Plans for the extraction of details of measurement and specifications.		
CFO	Issued by DBKL on 20 June 2002		
Management	Sime Darby Building Management Services Sdn Bhd		
Tenancy Details	Let to Mass Rapid Transit Corporation Sdn Bhd for a term of three years with an option to renew an additional two-year term commencing 1 December 2014 and expiring on 30 November 2017 at a rental of RM226,361.25 per month. This tenancy was formalised by an agreement dated 22 April 2015. We have been informed by the Client, that presently the tenant is in the process of negotiating with them to renew the tenancy for another 3 + 3 years. To-date, the rental rate has not been agreed upon and neither tenancy agreement nor a letter of offer has been signed. For purposes of our valuation shown hereafter, we have only considered the term contained within the legally binding tenancy agreement dated 22 April 2015.		
Outgoings	The actual outgoing for the Property are as follows:-		
	Total Outgoings	Year	
		July 2013 – June 2014	July 2014 – June 2015
		July 2015 – June 2016	
	per annum	RM414,329	RM621,990
	psf per month	RM0.56	RM0.84
			RM0.54

9. VALUATION CERTIFICATES (Cont'd)

4. Town Planning:

The Property is presently zoned for commercial use (Perdagangan Utama) with a permissible plot ratio of 1:3.

5. Market Value:

5.1 The **Market Value** of the Property held under two grants-in-perpetuity, subject to its legally binding Tenancy Agreement and to its respective Titles being free from encumbrances good marketable and registrable is **RM36,400,000** (Malaysian Ringgit Thirty-Six Million And Four Hundred Thousand Only) equivalent to about **RM588 psf** or RM6,329 per square metre.

5.2 Taking into consideration that the Property is an income generating property, the principal method in arriving at the above estimate of Market Value of the Property is the **Income Approach** to Value (Investment Methodology). A summary of the parameters adopted in are as follows:-

Description	First Term	Second Term	Reversion	Remarks
Gross Rental (Ground to Fifth Floors)	RM3.75 psf	RM4.00 psf	RM4.50psf	The rentals for the term are based on the legally binding Tenancy Agreement. We have come to our estimate of rentals for the reversion by making reference to the gross monthly office rental rates in the neighbourhood (Taman Tun Dr Ismail, Damansara Heights, Bangsar South City, KL Sentral and Kuala Lumpur) of the Property which are in the range of RM4.50 to RM6.00 psf depending on location, design and quality of the building, standard of management and maintenance and age and condition of the building.
Outgoings	RM0.70 psf	RM0.76 psf	RM1.20 psf	The outgoings for the term is lower because the Landlord is only obliged to pay for the quit rent, assessment or rates, insurance, the upkeep and maintenance of the roof, main structure, external walls, car parks, service road, lifts and main air-conditioning system.
Yield	6.00%	6.25%	6.50%	From our yield analysis, we note that the net yields for office buildings that have been transacted in the market recently range from 5.49% to 5.84%.
Voids	-	-	10%	-
Car parking bays	Covered Car Park - 39 bays @ RM40,000 per bay Open Car Park - 42 bays @ RM15,000 per bay			We have arrived at this value after taking into consideration sale of car parking bays within the Klang Valley. Our investigations revealed that car park sales within the Klang Valley are in the region of RM25,000 to RM68,000 per bay.
Total net lettable area	60,363		61,875	Term: Based on the legally binding tenancy agreement. Reversion : Based on our measurements.
Tenancy Term	Between 1 December 2014 - 30 November 2017	Between 1 December 2017 - 30 November 2019	-	-

9. VALUATION CERTIFICATES (Cont'd)

- 5.3 We have also broadly counterchecked our valuation of the office building 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	Office Tower C, Kelana Centre Point, Jalan SS 7/19, Kelana Jaya	AmBank Group Leadership Centre (AGLC), Jalan Puncak, Off Jalan P. Ramlee, Kuala Lumpur	Signature Office D, Persiaran Capsquare, Off Jalan Munshi Abdullah, Kuala Lumpur
Source	Valuation and Property Services Department, Sales Transaction Data		
Type	13-storey stratified office building	13-storey office building	4-storey office building
Land Use	Building (Commercial) use		
Location	Kelana Jaya	Off Jalan P. Ramlee, Kuala Lumpur	Off Jalan Munshi Abdullah, Kuala Lumpur
Date of Transaction	31 March 2015	15 December 2015	3 October 2014
Vendor(s)	Perbadanan Nasional Berhad	Maybank Trustee Berhad (on behalf of AmFirst REIT)	Yayasan Pendidikan Tun Abdul Razak
Purchaser(s)	Uniten Sdn Bhd	Techvance Properties Management Sdn Bhd	Cemara Land Sdn Bhd
Tenure	A 99-year leasehold tenure with an unexpired term of about 78.81 years	Freehold	
Net Lettable Area	106,541 sq. ft.	56,641 sq. ft.	58,827 sq. ft.
Consideration	RM62,000,000	RM36,000,000	RM52,000,000
Analysis of the transaction	RM582 psf	RM636 psf	RM884 psf
Adjustments	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, quality and age of building, size, planning and zoning and tenure.		
Adjusted Value	RM641.66 psf	RM601.02 psf	RM603.33 psf

- 5.4 Based on the 3 comparables above, and having considered all relevant factors, we are of the opinion that the market value of the Property is RM600 psf or RM37,100,000.

- 5.5 Reconciliation of values:-

Valuation Approach	Derivation of Values
Income Approach to Value	RM36,400,000
Comparison Approach to Value	RM37,100,000

- 5.6 We have placed higher reliance on the Income Approach to Value as we are of the opinion that the value arrived at using this approach is the fair representation of Market Value as it takes into account the complexity and intricate nature of the Property as an income generating property bound by an existing tenancy. The Income Approach we have adopted uses market derived data for all inputs and thus, reflects the actual present values of future income flows of the Property. Nonetheless, we also note that broadly, our valuation of the Property by the Comparison Approach to Value at RM600 psf is in line with the general range of values for similar office buildings in the Klang Valley.

9. VALUATION CERTIFICATES (Cont'd)

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

1. Identification of Property:

A 6-storey commercial building being renovated and retrofitted to be a Specialist Hospital Rehabilitation Centre bearing address Wisma Zuellig No. 9, Jalan Bersatu 13/4, Section 13, 46200 Petaling Jaya, Selangor Darul Ehsan

2. Title Particulars:

Lot No. / Title No : Lot 8, held under Title No. PN3653, Seksyen 13, Bandar Petaling Jaya, Selangor Darul Ehsan

Category of Land Use : "Tiada"

[Note: In accordance with the Principal Tenancy Agreement, the landlord is obliged to secure the change in category of land use to building (commercial) by end of 2017]

Express Condition : "Perusahaan"

Tenure : Leasehold for a term of 99 years expiring on 24 April 2059 (the unexpired term is about 41.82 years)

Title Land Area : 10,058.3759 square metres (i.e. approximately 108,267 square feet)

Registered Proprietor : SIME WOOD INDUSTRIES SDN BHD

3. General Description:

Description	A 6-storey industrial building located within the established Section 13 of the City of Petaling Jaya
Construction	Reinforced concrete framework with concrete floors, plastered brickwalls and flat main roof. The Property has been approved for material change of use of the building from industrial building to industrial building (temporary Specialist Hospital Rehabilitation Centre) and was granted a simultaneous permit for renovation works vide a Planning Permission letter by the MBPJ. According to the planning permission letter, the tenant i.e. Libaran Ventures (M) Sdn Bhd (applicant) has to pay the MBPJ a development charge of about RM2,000 per year. This approval is for a period of one year only and the applicant is required to apply simultaneously for a final planning permission and a change of the express condition of the land within the same year. During the course of our inspection, we observed that the building is presently undergoing renovation works in line with the planning permission for. The renovation works include the upgrading of the facade, laying of new tiles on the floors and installing new softboards and plastered ceiling mounted with downlights on certain floors of the building. Presently, the renovation works are being done in the whole building whereby the existing staircase has been hacked to facilitate a wider staircase and repair and plastering works of the walls, floors and ceilings are ongoing. We also noted that some of the internal walls were being hacked as part of the renovation works. There is a single-storey open sided structure which is presently used by the construction workers as a cafeteria. There are also 2 small guardhouses located at both entrances to the Property. We have been informed by the Client that these buildings will be demolished after the renovation and retrofitting works are completed. The estimated total cost to complete the renovation work is about RM11,794,001.84, to be borne by the Landlord.
Floor Area (sq. ft.)	GFA :140,881 (Before the renovation and retrofitting work) :130,457 (After the renovation and retrofitting work) NLA :79,589
General Decorative and Repairing Condition	Fair
CFO	The original building was issued is CFO on 23 April 1993 by the Majlis Bandaran Petaling Jaya
Age of Building	24 years of age
Management	Sime Darby Building Management Services Sdn Bhd
Tenancy Details	On 17 June 2016, Sime Wood Industries Sdn Bhd entered into an agreement with Libaran Venture Sdn Bhd. This Agreement was signed in consideration of an impending Tenancy agreement to be made between both parties. In accordance with this agreement, Libaran Ventures Sdn Bhd has agreed to pay Sime Wood Industries Sdn Bhd a monthly rental of RM307,848.49 (inclusive of GST) from 1 June 2016 until commencement of the tenancy which shall be determined in accordance with the terms and condition of the impending Tenancy Agreement. Subsequently, Sime Wood Industries Sdn Bhd (the Landlord) entered into a Tenancy Agreement with Libaran Ventures Sdn Bhd (the Tenant) on 27 June 2016. In accordance with this Tenancy

9. VALUATION CERTIFICATES (Cont'd)

	<p>Agreement, the Landlord has agreed to let the Property to the Tenant for four (4) fixed terms of three (3) years. The monthly rent for the first term is RM3.30 psf and the monthly rental for the subsequent terms is subject to a rental revision subject to a rent revision based on the cumulative annual percentage increase on the Consumer Price Index (CPI) or at the prevailing market rent whichever is higher but subject to an increase that is not more than 10% of the preceding terms monthly rent.</p> <p>Upon expiry of the fixed terms, the Tenant also has the option to renew the tenancy for a fixed term of three (3) years (First Renewed Term) and upon expiry thereof, another option to renew for a further fixed term of three (3) years (Second Renewed Term) at a monthly rental that shall be based on the prevailing market rate.</p> <p>Briefly, from the discussions we have had with Sime Darby Property Berhad, we understand that the Tenant entered into this tenancy with the Landlord for the purpose of renovating, retrofitting and eventually operating the Property as a Specialist Hospital Rehabilitation Centre. As such, in order for the Tenancy to commence and become legally binding, there are conditions precedent that need to be met.</p> <p>Salient conditions within the Tenancy Agreement are as follows:-</p> <ol style="list-style-type: none"> In the event the Tenant subsequently decides to surrender or terminate the Tenancy prematurely for any reason not attributable to the material breach of the Landlord's obligation, the Tenant shall be liable to the Landlord for all rental payments for the unexpired period of the First, Second, Third and Fourth Term, until the Landlord secures a new tenant to occupy the Property; In the event the Tenant has elected to exercise the option to extend the Tenancy for the First and Second Renewed Term and thereafter the Tenant subsequently decides to surrender or terminate the Tenancy prematurely for any reason not attributable to the material breach of the Landlord's obligation, the Tenant shall be liable to the Landlord for all rental payments for the unexpired period of the First Renewed Term and/or the Second Renewed Term (as the case may be); The Tenant shall by 31 July 2016 obtain approvals from MBPJ for the change of building use for the Demised Premises and building plan approvals; and approvals from the Ministry of Health Malaysia for the use of the Property as a Specialist Hospital Rehabilitation Centre; The Landlord upon receipt of the aforementioned approvals from the Tenant, will obtain approvals to amend the category of land use/express condition of the Property from "Perusahaan" to "Bangunan (Komersil)" and the issuance of the new Document of Title duly endorsed with the approved new category of land use/express condition by 31 July 2017; and In the event the conditions are not fulfilled by 31 July 2017, the Tenant shall grant the Landlord a 6-month extension to 31 January 2018 and the Tenant shall not be required to pay rent for the period from 1 January 2018 until the fulfillment of the conditions. <p>Subsequently, on 17 February 2017, a Supplemental Tenancy Agreement was signed between the Landlord and Tenant. Salient terms of this Supplementary Agreement are as follows:-</p> <ol style="list-style-type: none"> The Tenant is now known as Regen Rehabilitation International Sdn Bhd (formerly known as Libaran Ventures Sdn Bhd); The Landlord and Tenant have agreed to extend the Conditions Fulfillment Date to 30 September 2017. The Landlord shall bear the cost of the consultant who shall be engaged for the application of the Planning Permission and the development charges and improvement service fund contribution as may be imposed by MBPJ. The Landlord and Tenant have agreed that the Landlord shall before 31 December 2017, obtain issuance of the new title for the Property with the new approved category of land use and express condition. 															
<p>Outgoings</p>	<p>The actual outgoings of the Property itself and its details from years 2013 to 2016 as obtained from the building owner are as follows:-</p> <table border="1" data-bbox="405 1693 1257 1830"> <thead> <tr> <th rowspan="2">Total Outgoings</th> <th colspan="3">Year</th> </tr> <tr> <th>July 2013 – June 2014</th> <th>July 2014 – June 2015</th> <th>July 2015 – June 2016</th> </tr> </thead> <tbody> <tr> <td>per annum</td> <td>RM95,563</td> <td>RM93,872</td> <td>RM182,518</td> </tr> <tr> <td>psf per month</td> <td>RM0.09</td> <td>RM0.09</td> <td>RM0.17</td> </tr> </tbody> </table>	Total Outgoings	Year			July 2013 – June 2014	July 2014 – June 2015	July 2015 – June 2016	per annum	RM95,563	RM93,872	RM182,518	psf per month	RM0.09	RM0.09	RM0.17
Total Outgoings	Year															
	July 2013 – June 2014	July 2014 – June 2015	July 2015 – June 2016													
per annum	RM95,563	RM93,872	RM182,518													
psf per month	RM0.09	RM0.09	RM0.17													

4. Town Planning:

The Property is presently zoned for limited commercial use with a permissible plot ratio of 1:3.

9. VALUATION CERTIFICATES (Cont'd)

5.1 The **Market Value** of the of the leasehold Property, having an unexpired term of about 41.82 years, subject to its legally binding Tenancy Agreement to the Title being free from encumbrances good marketable and registrable is **RM36,814,002** (Malaysian Ringgit Thirty-Six Million Eight Hundred Fourteen Thousand And Two Only) i.e. equivalent to about **RM463 psf** based on the net lettable area of the Property.

5.2 Taking into consideration that the Property is an income generating property, the principal method in arriving at the above estimate of Market Value of the Property is the **Income Approach** to Value (Investment Methodology). A summary of the parameters adopted are as follows:-

Description	First Term, Second Term, Third Term and Fourth Term	Fifth Term (First Renewed Term)	Sixth Term (Second Renewed Term)	Reversion	Remarks
<u>Rentals</u> Monthly rent in accordance with the Payment of Consideration Agreement First Term Second Term Third Term Fourth Term	RM3.30 psf pm RM3.12 psf pm RM3.37 psf pm RM3.54 psf pm RM3.72 psf pm	RM3.90 psf	RM4.10 psf	RM5.00psf	The rentals for the term are based on the legally binding Payment of Consideration Agreement and the Tenancy Agreement. We have come to our estimate of reversionary rent by making reference to the gross monthly office rental rates in the neighbourhood of the Property which are in the range of RM3.00 to RM5.50 psf depending on location, design and quality of the building, standard of management and maintenance and age and condition of the building.
<u>Outgoings</u> Monthly outgoings before commencement of the tenancy First Term Second Term Third Term Fourth Term	RM0.70 psf RM0.70 psf RM0.74 psf RM0.77 psf RM0.81 psf	RM0.88 psf	RM0.95 psf	RM1.50 psf	-
Yield	5.00%	6.00%	6.00%	7.00%	From our yield analysis, we note that the net yields for office buildings that have been transacted in the market recently range from 5.49% to 5.84%.
<u>Voids</u> Car parking bays				10% 150 bays at RM10,000 per bay	- We have arrived at this value after taking into consideration sale of car parking bays within the Klang Valley. Our investigations revealed that car park sales within the Klang Valley are in the region of RM25,000 to RM68,000 per bay.
Total net lettable area	88,007 sq. ft.			79,589 sq. ft.	Term: Based on the legally binding tenancy agreement. Reversion: Based on our measurements.
<u>Tenancy Term</u> Monthly rent in accordance with the Payment of Consideration Agreement First to Fourth Terms	Between 17 June 2016- 30 September 2017 Between 1 October 2017- 30 September 2029	Between 1 October 2029- 30 September 2032	Between 1 October 2032- 30 September 2035	-	-

9. VALUATION CERTIFICATES (Cont'd)

- 5.3 We have also broadly counterchecked our valuation of the office building 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	Office Tower C, Kelana Centre Point, Jalan SS 7/19, Kelana Jaya	AmBank Group (AGLC), Jalan Puncak, Off Jalan P. Ramlee, Kuala Lumpur	Signature Office D, Persiaran Capsquare, Off Jalan Munshi Abdullah, Kuala Lumpur
Source	Valuation and Property Services Department, Sales Transaction Data		
Type	13-storey stratified office building	13-storey office building	4-storey office building
Land Use	Building (Commercial) use		
Location	Kelana Jaya	Off Jalan P. Ramlee, Kuala Lumpur	Off Jalan Munshi Abdullah, Kuala Lumpur
Date of Transaction	31 March 2015	15 December 2015	3 October 2014
Vendor(s)	Perbandanan Nasional Berhad	Maybank Trustee Berhad	Yayasan Pendidikan Tun Abdul Razak
Purchaser(s)	Uniten Sdn Bhd	Techvance Properties Management Sdn Bhd	Cemara Land Sdn Bhd
Tenure	A 99-year leasehold tenure with an unexpired term of about 78.81 years	Freehold	Freehold
Net Lettable Area	106,541 sq. ft.	56,641 sq. ft.	58,827 sq. ft.
Consideration	RM62,000,000	RM36,000,000	RM52,000,000
Analysis of the transaction	RM582 psf	RM636 psf	RM884 psf
Adjustments	Adjustment factors considered for all the above-mentioned comparables are time, size, location and accessibility, quality and age building, planning and zoning and tenure.		
Adjusted Value	RM458.32 psf	RM467.46 psf	RM464.10 psf

- 5.4 Based on the 3 comparables above, and having considered all relevant factors, we are of the opinion that the market value of the Property is RM460 psf or RM36,600,000.

- 5.5 Reconciliation of Values:-

Valuation Approach	Derivation of Values
Income Approach to Value	RM36,814,002
Comparison Approach to Value	RM36,600,000

- 5.6 We have placed higher reliance on the Income Approach to Value as we are of the opinion that the value arrived at using this approach is the fair representation of Market Value as it takes into account the complexity and intricate nature of the Property as an income generating property bound by existing tenancy. The Income Approach we have adopted uses market derived data for all inputs and thus, reflects the actual present values of future income flows of the Property. Nonetheless, we also note that broadly, our valuation of the property by the Comparison Approach to Value at RM460 psf is in line with the general range of values for similar office buildings in the Klang Valley.

9. VALUATION CERTIFICATES (Cont'd)

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

1. Identification of Property:

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

2. Title Particulars:

Items	Title Nos.	Lot Nos.	Land Area		Category of Land Use	Express Conditions
			in sq. m.	in acres		
1	H.S. (D) 167704	PT 36968	22,382.60	5.531	Bangunan	Pangsapuri
2	Geran 121759	34454	23,388.00	5.779	Tiada	Padang Golf
3	Geran 121771	34472	1,534.00	0.379	Bangunan	Bangunan Perniagaan
4	Geran 122026	34726	43,280.00	10.695	Tiada	Padang Golf
5	Geran 122027	34731	10,513.00	2.598	Bangunan	Bangunan Perniagaan
6	Geran 122031	34736	169.00	0.042	Tiada	Padang Golf
7	H.S. (D) 31469	PT 27954	259,029.00	64.007	Tiada	Padang Golf
8	H.S. (D) 31532	PT 27956	239,869.00	59.273	Tiada	Padang Golf
9	H.S. (D) 47919	PT 36969	3,966.30	0.980	Bangunan	Padang Golf
Total			604,130.90	149.284		

Locality : Items 1 and 7 to 9 (inclusive)
Mukim Kajang, District of Ulu Langat, Selangor Darul Ehsan
Items 2 to 6 (inclusive)
Bandar Kajang, District of Ulu Langat, Selangor Darul Ehsan

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

Registered Proprietor : IMPIAN GOLF AND COUNTRY CLUB

3. General Description:

3.1 The site of the Property is made up of 9 plots of building land slated for a combination of commercial/golf course/residential use.

3.2 At present the Property is developed with an 18-hole golf course complete with a clubhouse and other complementary facilities and structures for the efficient operations of the golf course.

The 18-hole Golf Course

3.3 The Impian Golf & Country Club (the "Club") is a proprietary club, wholly-owned and operated by Impian Golf Resort Berhad (the "Company"). The course is a par-72 18-hole championship course that occupies an area of approximately 142 acres. The 18-hole course is made up of two 9-hole courses known as the Golden Nine Course and Negara Nine Course.

3.4 Generally, the fairways of the course are undulating in terrain, varied in width and contour to provide various degrees of challenge. It is also set in an artistic landscape with lakes, ponds and trees. Hazards such as sand pits, bunkers and water hazards are created on the course.

3.5 The golf course is also equipped with sub-soil drainage, automatically operated irrigation sprinkler system with pump house, buggy tracks, halfway houses, rest huts, and automatically operated lighting for night play.

The Buildings and Structures

3.6 The buildings and structures within the Property comprise a clubhouse, drink huts, a store building, a pump house, a tee box guidance huts and a guardhouse.

3.7 The clubhouse is constructed basically of reinforced concrete framework with concrete floors, plastered brickwalls and tiled main roof. It has a GFA of 66,515 square feet.

3.8 We have been informed that its original Approved Building Plans are presently not in

9. VALUATION CERTIFICATES (Cont'd)

the possession of the current owner. In the circumstances, we have fallen back to reliance on As-Built building plans for the extraction of details of measurement and specifications, and inspected and measured the building in accordance with the Uniform Method of Measurement of Buildings issued by the Royal Institution of Surveyors Malaysia.

- 3.9 The Clubhouse has been issued with a Certificate of Fitness for Occupation (CFO) by the Majlis Perbandaran Kajang 22 October 1997 and the age of the building is about 20 years.
- 3.10 We would like to highlight that the CFO was issued for the Clubhouse only and are unable to ascertain whether the other structures on the Property have been approved for construction. As such, we have excluded the drink huts, gazebos, store building, pump house and guardhouse in our valuation shown hereunder.
- 3.11 The types of membership offered by the Club and the Membership Fee are as follows:-

Type of Membership	Membership Fee
Individual	RM37,100
Corporate	RM74,200
Term - 1 year	RM2,120 (Malaysian Citizen) RM3,710 (Non-Malaysian Citizens)
Term - 3 years	RM5,300
Term - 5 years	RM8,480
Term - 10 years	RM12,720
Honorary	-

- 3.12 The Club does not offer any Individual, Corporate or Term Non-Golfing memberships. The Individual and Corporate Membership is transferable, however the Term Membership is not transferable and the Term Members do not have voting rights.
- 3.13 In accordance with the members registry provided us by the Company, the total number of members according to the different types of membership as at the date of valuation is as follows:-

Type of Membership	Number of members
Honorary	22
Corporate	25
Individual - Golfing	522
Individual - Property Pegged	274
Individual - License	64
Term - 1 year	9
Term - 3 years	9
Term - 5 years	0
Term - 10 years	0
Total	925

- 3.14 The Trustee for the Club is Pacific Trustee Berhad.

4. Market Value:

- 4.1 The **Market Value** of the Property, held under 9 grants-in-perpetuity, in its existing condition, and subject to its Titles being free from encumbrances good marketable and registrable is **RM64,000,000** (Malaysian Ringgit Sixty-Four Million Only) made up as follows:-

Description	Market Value
Land Value (including site improvements)	RM45,200,000
Depreciated Replacement Cost of Buildings and Structures	RM18,800,000
Market Value	RM64,000,000

- 4.2 The above estimate of value is arrived at principally by the Cost Approach to Value.

9. VALUATION CERTIFICATES (Cont'd)

4.3 We have considered the following sales to arrive at the land value for the Property:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lots PT 3065, PT 3066, PT 3192, PT 3198 to PT 3202 (inclusive) and PT 3321, all within the Mukim of Bukit Raja, District of Petaling, Selangor Darul Ehsan	Lots 17171 to 17176, 17179, 17180, 17182 to 17185 (inclusive), all in the Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan	Lot 6984, in the Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan
Source	Bursa Malaysia's General Announcement dated 5 May 2016 and the Circular to the MWE Shareholders dated 8 May 2017	Bursa Malaysia's General Announcement dated 2 January 2015	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance Malaysia and Bursa Malaysia General Announcement dated 1 June 2012
Type	18-hole golf course	Vacant development land	Agricultural land with development potential
Land Use	"Tiada/Bangunan" (Bangunan Perniagaan/Padang Golf) use	Mixed development use	Residential use
Location	Monterez Golf and Country Club, Jalan Merah Kesumba U9/18, Section U9, Shah Alam	Salak Perdana development located alongside Jalan Dengkil/Salak Tinggi	Kota Warisan, Dengkil
Date of Transaction	5 May 2016	2 January 2015	1 June 2012
Vendor	MWE Holdings Berhad	NCT United Development Sdn Bhd	Lee Chin Cheng Dengkil Oil Palm Plantations Sdn Bhd
Purchaser	Pristine Primavera Sdn Bhd	Paramount Corporation Berhad	Glomac Berhad
Tenure	A 99-year leasehold tenure with an unexpired term of about 74.58 years	Freehold	Freehold
Land Area	119.260 acres	237.2727 acres	191.750 acres
Consideration	RM54,930,000	RM227,383,174	RM66,821,040
Analysis of the consideration	RM6.00 psf	RM22 psf	RM8.00 psf
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, size, physical attributes, category of land use, development approval, planning and zoning and tenure.		
Adjusted value (RM psf)	RM6.30	RM6.05	RM6.60

4.4 Based on the 3 comparables above, we find Comparable 1 to be the most suitable as it uses the analysed land value of a similar golf course development to arrive at an indicative land value for the Property. This comparable was also recently transacted. Comparables No. 2 and 3 are also good comparables as they are similar in size, however, these are development lands without any restrictions to its use.

4.5 The values of the buildings and structures are arrived at as follows:-

Description	Cost / Building Cost	Depreciation Rate
18-hole golf course	RM2,000,000 per hole	70%
Clubhouse	RM200 psf	40%

4.6 We have also counterchecked our valuation of the Property by the Comparison Approach to value. In particular, we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2
Description	Lots PT 3065, PT 3066, PT 3192, PT 3198 to PT 3202 (inclusive) and PT 3321, all within the Mukim of Bukit Raja, District of Petaling, Selangor Darul Ehsan	Lot No. PT 16723, Mukim and District of Petaling, Selangor Darul Ehsan
Source	Bursa Malaysia's General Announcement dated 5 May 2016 and the Circular to the MWE Shareholders dated 8 May 2017	Circular to the Country Heights Holdings Berhad Shareholders dated 7 March 2005
Type	18-hole golf course	18-hole golf course
Location	Monterez Golf and Country Club, Jalan Merah Kesumba U9/18, Section U9, Shah Alam	Mines Resort and Golf Club, located along Jalan Kuda Emas, Seri Kembangan
Date of	5 May 2016	7 March 2005

9. VALUATION CERTIFICATES (Cont'd)

	Comparable No. 1	Comparable No. 2
Transaction		
Vendor(s)	MWE Holdings Berhad	Pioneer Oscar Berhad (a wholly-owned subsidiary of Timbang Makmur Sdn Bhd and Country Heights Holdings Berhad)
Purchaser(s)	Pristine Primavera Sdn Bhd	Mines Golf Resort Berhad
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 87.02 years
Land Area	119.260 acres	211.10 acres
Consideration	RM54,930,000	RM68,000,000*
Analysis of the consideration	RM3,051,667 per hole	RM3,777,778 per hole
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, size, physical attributes, category of land use, establishment, planning and zoning and tenure.	
Adjusted value	RM3,509,417.05 per hole	RM3,588,889.10 per hole

Note :* This transaction is a Share Sale Agreement and the Share Sale Consideration was arrived at using the market value of the golf club at RM68,000,000

- 4.7 We have only selected two comparables for analysis under the Comparison Approach to Value as there is a dearth of transactions of golf courses in the Klang Valley. The recent sale of golf courses such as the Kajang Hill Golf Resort were purchased on its redevelopment/alternative use basis and as such, they are not suitable comparables.
- 4.8 Based on the 2 comparables above, we find Comparable 1 to be the most suitable it is recently transacted and is similar in terms of location and land size. Comparable 2 is also a good comparable, however, it is an older transaction and involves a Share Sale Agreement. Having considered all relevant factors, we are of the opinion that the market value of the Property is RM3,500,000 per hole.

4.9 Reconciliation of Values:-

Valuation Approach	Derivation of Values
Cost Approach to Value	RM64,000,000
Comparison Approach to Value	RM63,000,000

- 4.10 We have relied more on the Cost Approach to Value (DCF Methodology) as compared to the Comparison Approach to Value as the Property is an 18-hole golf course. The application of this approach to value the Property allows for a more accurate computation of value based on the actual land area and built-up areas of the Property. Nonetheless the Comparison Approach to Value can, in the circumstances, broadly act as a check.
- 4.11 We would like to highlight that golf courses in Malaysia are generally built as a complementary facility in the development of townships/residential schemes. There is also a lack of information available in relation to the long term sustainable revenue and expenses of golf courses that are operating in its best capacity. We further note that the Property has been incurring losses for the past 3 years. As such, we are of the opinion that although the Property is a revenue generating property, the application of the Income Approach to Value (DCF methodology) is not suitable as there are insufficient historical and market derived data to support the projections and parameters required in the model.
- 4.12 In conducting this valuation, we have also considered whether the Property ought to be valued on its alternative use basis i.e. as a parcel of land with redevelopment potential. Our investigations reveal that before the Property can be slated for redevelopment, the Company would need to repurchase the memberships from the members and call for a Special Resolution to extinguish the Trust Deed. We are also cognizant of the fact that there are housing units within Saujana Impian that were sold together with memberships to the golf course as part of the sales package and this may in fact hinder the process of extinguishing the membership and Trust Deed. To-date, there have been no attempts on the Company's side to proceed with the necessary applications and processes to redevelop the Property. In view of the fact that we are unable to accurately ascertain the required time and cost involved to extinguish the membership in order for the Property to realise its redevelopment potential on an alternative use, we are of the opinion, that for this corporate exercise, the Property should be valued as an existing golf course.

9. VALUATION CERTIFICATES (Cont'd)

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

1. Identification of Property:

The ongoing Cantara Residences development; a 8,782-square metre (94,529-square foot or 2.17-acre) parcel of vacant commercial land; a 11,539-square metre or 124,205-square foot parcel of residential land approved for 34 units of stratified houses; a 22,756-square metre or 244,944-square foot parcel of residential land approved for medium-cost apartments; and completed but unsold 3 condominiums (Ara Hill) and 7 low-cost apartments (Seri Jati and Seri Meranti), all forming part of the Ara Damansara Development, Selangor Darul Ehsan.

2. Title Particulars:

Lot Nos. / Title Nos. : Lot PT 4001, Lot PT 4002, Lot PT 4004, Lot PT 34998, Lot PT 80914 and Lot PT 35611 held under Title No. HSD 266282, HSD 266283, HSD 266285, HSD 252819, HSD 288473 and HSD 298212 within the Mukim Damansara, Daerah Petaling, Selangor Darul Ehsan.

Category of Land Use : "Bangunan"

Express Condition : 3 titles - "Bangunan Kediaman",
2 titles - "Bangunan Perniagaan"
1 title - "Rumah pangsa untuk kediaman dan perniagaan"

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

Total Provisional Land Area : 141,341 square metres (i.e. approximately 34.93 acres)

Registered Proprietors : SIME DARBY ARA DAMANSARA DEVELOPMENT SDN. BHD.

3. General Description:

3.1 The Properties comprise the ongoing Cantara Residences development (Lot PT 4002); a 8,782-square metre (94,529-square foot or 2.17-acre) parcel of vacant commercial land (Lot PT 4001) located along Jalan PJU 1A/1; a 11,539-square metre or 124,205-squarefoot parcel of residential land approved for 34 units of stratified houses (Lot PT 4004) located along Jalan PJU 1A/3; a 22,756-square metre or 244,944-square foot parcel of residential land approved for medium-cost apartments (Lot PT 34998) located along PJU 1A/7; and completed but unsold 3 condominiums (Ara Hill) located along Jalan PJU 1A/31 and 7 low-cost apartments (Seri Jati and Seri Meranti) located along Jalan PJU 1A.

3.2 The ongoing Cantara Residences (Lot PT 4002):-

Items	Description
Land Area	301,151 sq. ft.
Approvals	This lot was originally approved for development of a private school vide the Approved Master Layout Plan dated 15 June 2009. The development plan was superseded by a Planning Permission Letter, which is in line with the Approved Amended Layout Plan dated 20 January 2014. Based on the said latest Approved Amended Layout Plan, PT 4002 is designated as "Plot Perniagaan". Approved by the MBPJ for a commercial development vide a Planning Permission Letter dated 28 Nov 2014 and the building plans have been approved vide the Approved Building Plans. It is an ongoing development comprising four 17-storey blocks, consisting of 756 serviced apartments with connecting 24 duplex units atop a 9-storey podium which comprises another 108 serviced apartments, 13 units of shop-offices on 2 levels, common facilities and car parking bays.
Contracts Awarded	The contracts for the construction and completion of the development were awarded to, Geohan Sdn Bhd on 1 September 2015 and Putra Perdana Construction Sdn Bhd on 21 October 2016 at a contract sum of RM20,483,652.01 and RM385,175,605.95 respectively. Construction of the buildings within the site commenced in September 2015 and as at the date of valuation, the total amount of works certified as complete is about 7.4% of the total contracts awarded.
Sales Status	The developer of the Property i.e. Sime Darby Ara Damansara Development Sdn Bhd (a subsidiary company of Sime Darby Property Berhad) launched the sale of 512 of the 888 units of serviced apartments on 18 May 2016. As at 30 April 2017, the developer has sold about 46 units of Type A, 98 units of Type B, 3 units of Type C and 7 units of Type D. The total gross sales value of the sold units amounts to RM185,023,328.00, out of which RM25,391,025.63 has been billed to the respective purchasers.

9. VALUATION CERTIFICATES (Cont'd)

	The Schedule of Purchasers, with details of sale prices, developer's incentives and amount billed as provided us by the Client for the present exercise is shown in the attached Certified Copy of the Sales Status Report as at 30 April 2017 (154 Sold Units).
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3.3 Commercial and residential lands

Items	Lot PT 4001	Lot PT 4004	Lot PT 34998
Land Area	94,529 sq. ft.	124,205 sq. ft.	244,944 sq. ft.
	The perimeter of the lots is not demarcated with any sort of fencing.	The southern boundary of the lots is fenced with corrugated metal hoarding sheets whilst the remaining boundaries are demarcated with chain link fencing.	The northern boundary of the lots is fenced with metal railings mounted on concrete brick walls whilst the remaining boundaries are demarcated with chain link fencing.
Physical Attributes	During the course of our inspection, the site is under secondary jungle regeneration.	During the course of our inspection the site is overgrown with trees, shrubs, bushes and some light vegetation.	
Approvals in accordance with the Approved Amended Site Layout Plan	-	For development of 34 units of stratified houses	For development for medium-cost apartment

3.4 Completed But Unsold Units

Description	3 units of condominiums within Ara Hill Condominium	4 units of low-cost apartments within Seri Jati Apartment	3 units of low-cost apartments within Seri Meranti Apartment
Construction	The buildings are constructed basically of reinforced concrete framework with concrete floors, plastered brickwalls and tiled main roof.	The buildings are constructed basically of reinforced concrete framework with concrete floors, plastered hollow blockwalls and corrugated metal deck roofing sheets.	The buildings are constructed basically of reinforced concrete framework with concrete floors, cement sand brickwalls and tiled main roof.
GFA (sq. ft)	1,615 to 2,357	659	645
General Decorative and Repairing Condition	Good	State of disrepair	Good
CCC	Issued on 10 January 2012	Issued on 8 February 2006	Issued on 19 September 2003
Age of Buildings	5½ years	11½ years	13½ years

4. Town Planning:

Lots PT 4001 and PT 4002 are presently zoned for commercial use at a permissible plot ratio of 1:4, whilst Lots PT 4004 and PT 34998 are presently zoned for residential use at a permissible density of 12 and 80 units per acre, respectively.

5. Market Value:

- 5.1 For purposes of submission to the Securities Commission Malaysia in relation to the listing of Sime Darby Property Berhad on the Main Market of Bursa Malaysia Securities Berhad, we are of the opinion that the **Market Value of the Properties, with the benefit of Planning Permission, Approved Site Layout and Approved Building Plans, development works completed to-date as well as sales effected for the Cantara Residences, and subject to the respective Titles being free from encumbrances good marketable and registrable is **RM109,672,000** (Malaysian Ringgit One Hundred Nine Million Six Hundred And Seventy-Two Thousand Only), made up as follows:-**

9. VALUATION CERTIFICATES (Cont'd)

Nos.	Description	Land Area (sq. ft.)	Market Value	
			Rate (psf)	Total
1	<u>Category 1</u> The Ongoing Cantara Residences on Lot PT 4002			RM26,000,000
2	<u>Category 2</u> Commercial Land (PT 4001)	94,529	RM550	RM51,990,000
3	Residential Land (PT 4004)	124,205	RM120	RM14,900,000
4	Residential Land (PT 34998)	244,943	RM50	RM12,240,000
5	<u>Category 3 (Inventory)</u> 3 units of Condominiums 7 units of Low-Cost Apartments		RM810 and RM690 RM42,000 and RM38,000	RM4,260,000 RM282,000
Total Market Value				RM109,672,000

5.2 Category 1

The estimate of value for the Properties within Category 1 (the Ongoing Cantara Residence) is 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.)	Average Selling Price (RM psf)	Balance Amount to be Billed/GDV	GDC / Balance Payable/ Building Cost	Development Period	
Sold Units							
Serviced Apartment	256	646 to 2077	RM888 – RM931	RM159,632,302	RM397,113,117	Year 1 to Year 3	
Unsold Units							
Services Apartment	632	646 to 2077	RM800 to RM950	RM434,643,380		Year 1 to Year 3	
Commercial Units							
Stratified Shop Office	13	2,819	RM950	RM34,814,650		Year 1 to Year 3	
Less Bumiputra discount 7% on 30% of the unsold units				(RM9,858,619)			
Other Development Cost					RM192,246,327		
Total				RM619,231,713	RM589,359,444	3 Years	

5.3 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 year 2014 to 2016, as follows:-

Description	BUA (sq. ft.)	Transacted Price / Developer's Selling Price (psf)
Condominium/Serviced Apartment		
G-residence Ara Damansara; Pacific Place, Ara Damansara; Eve Suite, Ara Damansara; AraTre Residence, Ara Damansara; H2O Residence, Ara Damansara and The Potpourri, Ara Damansara	-	RM600 to RM930
Stratified Shop-Offices		
Pacific Place, Ara Damnasara; Oasis, Ara Damansara; Eve Suite, Ara Damansara; Tenor Square, Boulevard Business Park; Cantonment Exchange, Jalan Ipoh; Viva Mall, Jalan Ipoh and Plaza Arcadia, Desa Park City	592 to 11,000	RM482 to RM1,275

5.4 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	RM205,274,453	RM208,682,807	RM205,274,453	RM619,231,714
Total Cash Outflow	RM196,429,520	RM196,859,479	RM196,070,445	RM589,359,444
Net Cash Flow	RM8,844,933	RM11,823,328	RM9,204,008	RM29,872,270

5.5 The total GDC is RM589,359,444. The main items of costs are as follows:-

Description	Total Cost
1. Total construction cost (Infrastructure + Landscaping)	RM397,113,117
2. Developer Profit 15% of the GDV of the sold units 20% of the GDV of the unsold units	RM115,864,727
3. Other Cost	RM76,381,600

9. VALUATION CERTIFICATES (Cont'd)

5.6 Category 2

The estimates of value for the Properties under Category 2 were arrived at principally by the **Comparison Approach** to value.

The following adjustments are made to the comparables to arrive at an indicative value for Lot PT 4001:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lots 72241, PT 194, PT 193, PT 215 and PT 252, Bandar Petaling Jaya, Daerah Petaling, Selangor Darul Ehsan	Lot 62161 (now Lot 86670), Bandar Sunway, Daerah Petaling, Selangor Darul Ehsan	Lot PT 363, in Pekan Penaga, 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 Jalan SS 7/3 and Jalan SS 8/2, Kelana Jaya	Along Jalan PJS 8/15, Bandar Sunway	Along Jalan PJS 19/1, Bandar Sunway PJS 9
Date of Transaction	11 May 2015	22 December 2014	27 May 2014
Vendor(s)	Kelana Jaya Resorts Sdn Bhd	Tropicana Mentari Development Sdn Bhd	Ow Chee Cheoon and another
Purchaser(s)	Sunway Dimension Stones Sdn Bhd	Cicet Asia Development Sdn Bhd	Symphony Crescent Sdn Bhd
Tenure	99-year leasehold tenures with unexpired terms of about 89.31 and 88.94 years as at the date of transaction, and another lot is held under freehold tenure	A 99-year leasehold having an unexpired term of about 87.36 years	A 99-year leasehold having an unexpired term of about 97.82 years
Land Area	16.995 acres	5.57 acres	2.621 acres
Consideration	RM286,000,000	RM106,766,263	RM58,200,000
Analysis of the consideration	RM386 psf	RM440 psf	RM510 psf
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, size, location and accessibility, tenure, physical attributes, planning aspect/planning approvals and category of land use.		
Adjusted value (RM psf)	RM551.98	RM556.60	RM589.05

After adjusting for the various dissimilarities, we find Comparable 2 to be the most suitable as it has the adjustments as compared to the other two comparables. Having considered all relevant factors, we are of the opinion that the market value of Lot PT 4001 is **RM550 psf** or RM 51,990,000.

The following adjustments are made to the comparables to arrive at an indicative value for Lots PT 4004 and PT 34998:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 93720, Mukim and District of Petaling, Selangor Darul Ehsan	Lot PT 27758, Mukim of Sungai Buloh, District of Petaling, Selangor Darul Ehsan	PT 1981, Bandar Petaling Jaya Selatan, District of Petaling, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Vacant building land		
Land Use	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

9. VALUATION CERTIFICATES (Cont'd)

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Land Area	19.241 acres	4.113 acres	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 for all the above-mentioned comparables are time, size, physical attributes, tenure, location and accessibility, planning aspect/planning approvals and category of land use.		
Adjusted value (RM psf) Lot PT 4004 Lot PT 34998	RM117.26 RM68.64	RM133.48 RM51.34	RM119.35 RM53.50

After adjusting for the various dissimilarities, we find Comparable No. 3 (for Lot PT 4004) and Comparable No. 2 (For Lot PT 34998) to be the most suitable as it is similar in term of category of land use, zoning and tenure. Having considered all relevant factors, we are of the opinion that the market value of Lot PT 4004 is RM120 psf and Lot PT 34998 it is RM50 psf.

5.7 Category 3 (Inventory)

The estimates of value for the Properties under Category 3 were arrived at principally by the **Comparison Approach** to value. The following adjustments are made to the comparables to arrive at the value for the unsold units in Ara Hill Condominiums:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. 3A-3-1, Ara Hill Condominium, Jalan PJU 1A/31, Ara Damansara	No. 4B-8-1, Ara Hill Condominium, Jalan PJU 1A/31, Ara Damansara	No. 4A-6-3A, Ara Hill Condominium, Jalan PJU 1A/31, Ara Damansara
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Condominium		
Location	Ara Damansara		
Date of Transaction	4 June 2016	15 October 2015	24 June 2015
Tenure	Freehold		
GFA	2,390 sq. ft.	1,808 sq. ft.	1,615 sq. ft.
Consideration	RM1,743,000	RM1,380,000	RM1,743,000
Analysis of the transaction	RM729 psf	RM763 psf	RM768 psf
Adjustments	Adjustment factors considered for all the above-mentioned comparables are time, floor, size, physical attributes, category of land use/restrictions and tenure.		
Adjusted Value Nos. 2B-6-3A and 2A-7-3 Unit No. 1B-1-3	RM806 psf RM685 psf	RM801 psf RM681 psf	RM802 psf RM693 psf

All of the three comparables above are suitable as they are similar in terms of physical attributes and location. However, after adjusting for the various dissimilarities, we have placed higher reliance on Comparable No. 1 (Nos. 2B-6-3A and 2A-7-3) for to be the most suitable transacted as it has the same built-up area with the Properties under consideration. Therefore, we have considered the value for these units to be RM810.00 psf. We have placed higher reliance on Comparable No. 3 (Unit No. 1B-1-3) to be the most suitable transacted as it has the same built-up area with the Property under consideration and it is most recent transacted. Therefore, we have considered the value for these units to be RM690.00 psf.

5.8 The 7 completed but unsold low-cost apartments located within Seri Jati Apartment and Seri Meranti Apartment, made up as follows:-

Seri Meranti Apartment	Size (sq. ft.)	Market Value
C-4-405	654	RM42,000
C-4-410	654	RM42,000
D-4-409	654	RM42,000
Total	1,962	RM126,000
Seri Jati Apartment		
B-3A-2A	659	RM38,000
B-5-1	659	RM38,000
D-3A-3	659	RM42,000
D-5-10	659	RM38,000
Total	2,636	RM156,000

9. VALUATION CERTIFICATES (Cont'd)

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

1. Identification of Property:

A parcel of commercial land (Lot 200694) approved for development with office/retail/commercial podium (Quarza Mall) and 2 blocks of serviced apartments (Quarza Residence), collectively known as "The Quarza KL East"; and a vacant parcel of commercial land (Lot PT 10013), all located in Phase 1; and a parcel of residential land (Lot 201058) approved for 360 condominiums, 2 parcels of residential land (Plots 12 and 13) approved for 1,200 condominiums, 3 parcels of residential land (Lots 26704, 26705 and 26710), 2 parcels of land (Lot 201057 and Plots 6 and 7) approved for commercial development with permissible plot ratio of 1:1; and 5 parcels of land (Lots 201061 to 201065) approved for Eco Park, all located in Phase 2; together with 45 unsold condominiums within The Veo that newly completed, all located within the KL East.

2. Title Particulars:

Lot Nos. / Title Nos. : Held under 57 Documents of Title within the Mukim Setapak, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

Category of Land Use : "Bangunan"
Express Condition : "Bangunan Kediaman",
"Bangunan Perdagangan"

Tenure : Grant-in-perpetuity (commonly referred to as freehold)
Total Provisional Land Area : 110.660 acres (net)
Registered Proprietors : SIME DARBY MELAWATI DEVELOPMENT SDN. BHD
MELAWATI DEVELOPMENT SDN. BHD

3. General Description:

- 3.1 The Properties are located within Desa Melawati, which lies off the north-eastern side of the MRR 2 at about 15 kilometres north-east of the City Centre of Kuala Lumpur.
- 3.2 The Scheme was originally approved by the Dewan Bandaraya Kuala Lumpur for a residential scheme and golf course in 1992. To facilitate the development of the Scheme that was undertaken in phases, the Approved Layout Plan was revised, re-submitted and re-approved by the relevant authorities several times, the latest being re-approved by the Dewan Bandaraya Kuala Lumpur vide a Development Order dated 26 January 2017 which is in line with the Approved Amended Layout Plan also dated 26 January 2017.
- 3.3 The ongoing "The Quarza KL East" development on Lot 200694 (Phase 1).

Items	Description
Physical Attributes	Generally, the terrain is flat and lies slightly above the level of the frontage road. During the course of our inspection we noted that earthworks and site clearing works have been complete and construction works were ongoing within the site.
Approvals	Approved for development of an 8-level podium block comprising a 3-level car park, a 4-level office /retail /commercial space with a sub-basement car park and a Main Distribution Substation; and 2 blocks of 38-storey serviced apartments consisting of 508 units complete with a 2-level car park podium and amenities on the podium rooftop. The building plans (amendment) has been approved by the Dewan Bandaraya Kuala Lumpur vide a letter of approval dated 16 November 2015.
Contracts Awarded	The contract for the piling and substructure works (Package 1) was awarded to Geohan Sdn Bhd on 13 November 2014 whilst the contract for superstructure works (Package 2) was awarded to Crest Builder Sdn Bhd on 12 July 2016 at a total contract sum of RM459,622,275. As at the date of valuation, the total works certified completed amounts to RM127,088,988.
Sales Status	The 254 units in Tower A were launched for sale in March 2016. To-date (as at June 2017), the developer has sold about 51.57% of the units whilst Tower B has not been launched for sale as yet. The total net sales value of the sold units amounts to RM92,243,483.60, out of which RM18,031,463.92 has been billed to the respective purchasers.

9. VALUATION CERTIFICATES (Cont'd)

3.4 Briefly, the general description of the commercial lands are as follows:-

Items	PT 10013 (Phase 1)	Lots 201061 - 201065 (Phase 2)	Plots 6 & 7 (Phase 2)
Physical Attributes	Generally, the terrain is flat and lies about level with the frontage road. Presently built upon with a Sales Gallery building and partly used as an open car park.	Generally the terrain is undulating and gradually hilly towards the north-eastern boundary of the Phase 2 and there is a small hillock on Lot 201064. At present the sites are still under secondary jungle.	Generally the terrain of the site varies from flat to hilly towards the north-western boundary and it lies slightly above the level of the frontage road. At present the site is still under secondary jungle.
Approvals	This site has been approved for commercial development with a permissible plot ratio of 1:4.	There is a proposal on Lot 201064 for "Penginapan & Servis" which includes bicycle track, jogging track, Hiking track, luge, chair lift/cable car, flying fox, a viewing tower and visitor centre. However, enquires made the Planning Department of the Dewan Bandaraya Kuala Lumpur reveal that the zoning of the five lots is for private open space but the owner can still submit the proposed development plan based on the said Amended Approved Layout Plan and this will be subject to the approval by the authorities.	Both lots will be amalgamated resulting in an estimated land area of 7.050 acres for commercial use with a permissible plot ratio of 1:1.

3.5 Briefly, the general description of the residential lands are as follows:-

Items	Plots 12 & 13 (Phase 2)	Lot 201058 (Phase 2)	Lot 201057 (Phase 2)	Lots 26704, 26705 and 26710 (Phase 2)
Physical Attributes	The sites are hilly in terrain and they lie above the level of the frontage road. At present they are vacant and under secondary jungle.	Generally the terrain is flat and lies about level with the frontage road. At present the site has been partly cleared whilst the remaining is overgrown with shrubs and bushes. During the course of our inspection, we noted that there are a few temporary structures presently used by the construction workers.	Generally the terrain of the site is gently undulating and partly hilly and lies above the level of the frontage road. At present the sites are still under secondary jungle.	Generally the terrain of the site varies from flat to hilly towards the north-western boundary and lies slightly above the level of the frontage road. At present the sites are under secondary jungle.
Approvals	These parcels were formerly 42 detached house lots have been approved to be amalgamated and issued with two block titles for residential use for development with 1,200 condominium units, a site for a mosque, a site for a multi-purpose hall and the remaining area to be a green area.	This lot has been approved for 360 condominiums.	This lot is for commercial use with a permissible plot ratio of 1:1. The category of land use for this site is building for residential use. However, we have been informed that an application to vary the express condition to commercial use is forth coming. Part of this lot 201057 is presently leased to KYS College Sdn Bhd for a period of 30 years commencing 1 March 2016 and expiring on 28 February 2046.	-

9. VALUATION CERTIFICATES (Cont'd)

3.6 45 Unsold Condominiums (Inventory) within The Veo standing on Lot 200697

The Veo (within which the unsold units are located) consist of two blocks of 31-storey high end condominiums comprising a total of 350 units with 3 levels of basement car park, 3-storey car park building, a club house and a multi-purpose hall. The 45 unsold condominium units (Inventory) are located within Tower A and Tower B made up as follows:-

Description	45 unsold units of Condominium (Inventory)
Construction	The Blocks are constructed basically of reinforced concrete frameworks with concrete floors, plastered brickwalls and concrete flat main roofs.
Gross Floor Area (sq. ft)	753 to 3,638
General Decorative and Repairing Condition	Good
CCC	Issued on 28 June 2017
Age of Buildings	Less than 1 year

Internally, the floor finishes of the units are generally of porcelain tiles floor for the lounge, dining area, utility room, bedrooms and ceramic tiles for the bath and balcony. Most of the units are fitted with a built-in-kitchen cabinet, built-in cupboards in all bedrooms, centralized air-conditioner within the lounge and all bedrooms.

As the Blocks are newly completed, the general decorative and repairing condition of the units is good.

5. **Lease Agreement:**

- 4.1 Part of the eastern portion of Lot 201057 is presently leased to KYS College Sdn Bhd vide a Master Lease Agreement dated 1 March 2016 between Sime Darby Melawati Development Sdn Bhd (Lessor) and KYS College Sdn Bhd (Lessee) for a period of 30 years commencing 1 March 2016 and expiring on 28 February 2046, as shown in the Second Schedule of the said Lease Agreement, and this lease is registered at the Pejabat Tanah dan Galian, Wilayah Persekutuan dated 16 June 2016.
- 4.2 In accordance to the Master Lease Agreement, both parties have agreed that the Lessee shall develop and/or construct on a part of the said land with a new international and private school campus together with relevant facilities to the said campus. The Lessor shall be responsible to apply to the relevant land authority to amend the express condition of the portion of the said land from current express condition to other express condition which may stipulate that the portion of the said land may be used either for the purposes of an international and private school or such other purpose similar thereto.
- 4.3 Salient terms of the Master Lease Agreement are as follows:-
- (i) A vacant parcel of land forming part of Lot 201057 measuring approximately 24,281.138 square metres (i.e. approximately 261,360 square feet or 6 acres) in area;
 - (ii) The lease term – the duration for this lease is for thirty (30) years, commencing from the date of 1 March 2016;
 - (iii) The Ground Rent – the ground rent for the Demised Premises as tabulated in the Fifth Schedule of the Master Lease Agreement. The first payment of the ground rent is on the second term i.e. 2019 with every 3-year rental reviews at 10%.
 - (iv) The Lessee's covenants include the responsibilities to pay the ground rent, payment of electricity, water, gas and other consumption used, to pay other payments of rates and outgoings, to permit the Lessor to enter the demised premises for the purposes of viewing or inspection of the state of repair and condition of the Demised Premises, to up keep and maintenance of the Demised Premises, to provide for security for the Demised Premises at its own cost and expenses and to state of Demised Premises prior to determination of the term of lease;
 - (v) The Lessor's covenants include the responsibilities of paying all the quit rent imposed for the said land and/or the buildings; preparing and submitting an application for the amendment or variation of the express condition, to complete the variation of the express condition within six (6) months from the date of the issuance of the Development Order and inform the Lessee by written notice of such

9. VALUATION CERTIFICATES (Cont'd)

completion and the Lessor shall also forward to the Lessee a copy of the approval(s).

5 Town Planning:

- 5.1 The Properties are presently zoned for residential and commercial use in line with the Amended Approved Layout Plan dated 26 January 2017.
- 5.2 Based on the Draft Kuala Lumpur Structure Plan 2020, the Properties within Phase 1 are zoned for commercial use at a permissible plot ratio of 1:2. In accordance with the Development Order and the Approved Amended Layout Plan, Lot 201057 has been approved for an increase in plot ratio to 1:4 and the ongoing Quarza KL East at 1:3.96.
- 5.3 The remaining portions of Phase 2 i.e. Plots 12, 13, Plots 6 & 7, Lot 201057 and Lot 201058 are zoned for residential use with a permissible density of 24 persons per acre. In accordance with the Development Order and the Approved Amended Layout Plan Plots 6 & 7 and Lot 201057 are approved for commercial use with a plot ratio 1:1. Lot 201058 has been approved for 350 condominiums whilst Plots 12 and 13 are approved for 1,200 condominiums.
- 5.4 The five parcels i.e. Lots 201061 to 201065 (inclusive) are zoned for private open space with a classification of an authorised development related to communities facilities and culture, sports and recreational facilities, golf facilities and open car park.

6 Market Value:

- 6.1 The **Market Value of the Properties**, held under separate grants-in-perpetuity, with the benefit of the planning approvals and development order obtained, additional fees and premiums paid to the relevant authorities, development works completed to-date as well as sales effected, subject to the lease interest to KYS College Sdn Bhd on part of Lot 201057, with vacant possession and subject to the respective Titles being free from encumbrances good marketable and registrable or to the title assumptions made hereinbefore and to the Deed of Assignment(s) to effect transfer(s) of the beneficial interest in the Properties being legally enforceable is **RM664,400,000** (Malaysian Ringgit Six Hundred Sixty-Four Million and Four Hundred Thousand Only) made up as follows:-

Description	Phase	Title/Estimated Land Area (in acres)	Market Value	
<u>Category (1)</u>				
The ongoing Quarza Mall and Quarza Residence standing on Lot 200694	1	6.741	RM152,800,000	-
<u>Category (2)</u>				
Lot PT 10013 (Vacant Parcel of Commercial Land)	1	3.298	RM48,800,000	or RM340 psf
Sub-Total		10.039	RM201,600,000	
<u>Category (2)</u>				
Plot 12 Plot 13 (Vacant Parcel of Residential land)	2	7.590 6.390	RM58,200,000 RM52,100,000	or RM176 psf or RM 187 psf
Lots 201061 to 201065 (5 Vacant Parcels of Ecopark Land)	2	53.646	RM58,400,000	or RM25 psf
Lot 201058 (Vacant Parcel of Residential Land)	2	6.393	RM61,300,000	or RM220 psf
Lot 201057 (Vacant Commercial Land, partly leased to KYS College Sdn Bhd)	2	9.483	RM68,000,000	or RM157 psf
Plots 6 and 7 (Vacant Parcel of Commercial Land)	2	7.050	RM62,600,000	or RM204 psf
Lots 26704, 26705 and 26710 (3 contiguous Parcels of Residential land)	2	2.876	RM17,900,000	or RM 143 psf
Sub-Total		93.428	RM378,500,000	
<u>Category (3)</u>				
45 unsold condominiums within Towers A & B of The VEO standing on Lot 200697 (Inventory)	1	-	RM84,300,000	-
Total Market Value		103.467	RM664,400,000	

9. VALUATION CERTIFICATES (Cont'd)

Category 1

6.2 The ongoing Quarza KL East on Lot 200694, within Phase 1.

The estimate of value for the ongoing Quarza KL East was arrived at by the **Income Approach** to Value (DCF Methodology). A summary of the parameters adopted are follows:-

Component	No. of Units	Built-up area (sq.ft)	Selling Price (Per Sq.ft)	Gross Development Value	Building Cost	Development Period		
The Ongoing Quarza KL East, Desa Melawati								
Mall								
a) Quarza Mall	1	382,355	RM900	RM344,119,178	RM331,676,295	Year 1 to Year 2.5		
Car Park	1,322	-	RM35,000	RM46,270,000		Year 1 to Year 2		
Quarza Residence								
Sold Unit								
b) Tower A Serviced Apartment	133	106,718	RM864	RM74,212,020	-	Year 1 to Year 3		
Unsold Unit								
c) Tower A & B	508	100,130 to 206,848	RM900 to RM950	RM277,793,648				
Bumiputera Discount @ 5% discount on 30% for Serviced Apartment unit				(RM4,166,905)				
Others Development Cost				-	RM232,339,601	-		
Total				RM738,227,941	RM564,015,869	3 Years		

6.3 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 2007 to 2016.

Description	Estimated BUA (Sq.ft.)	Transacted Price/ Developer's Selling Price
Shopping Mall The Da:men USJ; The Tropicana City Mall; Pyramid Shopping Mall, Bandar Sunway; The Sunway Putra Mall; Pavilion Kuala Lumpur; KL Festival City Mall, Setapak; The Mines Shopping Centre, Seri Kembangan; IOI City Mall, IOI Resort City, Putrajaya; IOI Mall and IOI New Wing	420,920 to 1,753,851	RM716 to RM2390 per sq.ft
Serviced Apartment Gaya; Hedgeford 10 Residences; 3 Residen, Desa Melawati; C-23-01, PV8, Platinum Hill; Condominium, Jalan Taman Melati 1; Taman Zeta @Zetapark, Jalan Taman Ibu Kota; Saville @Melawati Service Residences, Jalan Kolam Air; Saville @Melawati Service Residences, Jalan Kolam Air; Taman Zeta @Zetapark, Jalan Taman Ibu Kota; 3 Residen, Desa Melawati; Liberty, The Arc; Serini Melawati; Danau Kota Suites Apartment; Nadayu 63; Seasons Garden; Reizz Residence	450 to 6,836	RM530 to RM1,026 per sq.ft
Car Park The Da:men USJ, Pavilion & Cameron Towers	1 to 1,672 bays	RM34,000 to RM68,000 per bay

6.4 The following is a breakdown of the cash flows in our DCF methodology:-

	Year 1	Year 2	Year 3	Total
Total Cash Inflow	RM273,459,430	RM295,291,176	RM169,477,334	RM738,227,940
Total Cash Outflow	RM215,706,734	RM224,874,689	RM123,434,474	RM564,015,897
Net Cashflow	RM57,752,695	RM70,416,487	RM46,042,870	RM174,212,043

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

9. VALUATION CERTIFICATES (Cont'd)

Components	Total Cost
1. Infrastructure & Landscaping works	RM3,370,512
2. Building cost (Balance Payable)	RM331,676,295
3. Developer's Profits - 20% of GDV (unsold unit) - 10% of GDV (sold unit)	RM161,415,930
4. Other development cost	RM67,553,159
Total	RM564,015,896

- 6.6 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 progressively effected and development works completed to-date. Therefore, other approaches to value this Property is not applicable.

Category 1

- 6.7 Lot PT 10013 within Phase 1 and all parcels of land within Phase 2 (except for Lot 201057)

- 6.8 The estimate of value for the Properties (undeveloped parcel) within Phases 1 and 2 were arrived at principally by the Comparison Approach to Value.

- 6.9 The residential and commercial lands that form part of the Properties under consideration have sizes ranging from 2.876 acres to 7.59 acres whilst lands for the Eco Park is 53.646 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.

- 6.10 For the commercial lands, we have selected Lot PT 10013, as the parcel to be adjusted for against the market sale comparables. We have considered the following market sales:-

Commercial land	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 17911, Mukim of Setapak, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 37890, in the Mukim of Petaling, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 2689, in Bandar Kepong, District of Gombak, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Vacant residential with commercial development potential	Vacant commercial land	
Land Use	Building (residential) use	Building (commercial) use	
Location	Along Jalan 2/48A, Off Jalan Sentul	Along Jalan Raden Tengah, Bandar Baru Seri Petaling	Along Persiaran Kikip 1, MEDA Industrial Park, Kepong.
Date of Transaction	27 November 2014	30 December 2014	30 March 2015
Vendor(s)	Datuk Bandar Kuala Lumpur	Yayasan Wilayah Persekutuan Berhad	Casa Data (M) Sdn Bhd
Purchaser(s)	Pembangunan Satria Bumi Sdn Bhd	I-con Empire Sdn Bhd	Eternal Cash Sdn Bhd
Tenure	A 99-year leasehold tenure with an unexpired term of about 71 years	A 99-year leasehold tenure with an unexpired term of about 82.96 years	Freehold
Land Area	127,961 sq. ft. or 2.938 acres)	113,538 sq. ft. or 2.606 acres	52,291 sq. ft. or 1.20 acres
Consideration	RM35,640,000	RM35,484,011	RM15,687,300
Analysis of the consideration	RM279 psf	RM313 psf	RM300 psf
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, size, location and accessibility, category of land use, planning & zoning, physical attributes and tenure.		
Adjusted value (RM psf)	RM352.94	RM344.30	RM346.50

9. VALUATION CERTIFICATES (Cont'd)

- 6.11 We have placed higher reliance on Comparable No. 2 because it has similar features with Lot PT 10013. Having considered all relevant factors, we are of the opinion that the market value of Lot PT 10013 is RM340 psf or RM48,800,000.
- 6.12 From the above, we have considered RM340 psf as a base value to ascertain the Market Value for Lot 201057 (i.e. residential land with commercial potential) and Plots 6 and 7. We have made further adjustments based on the land size, location, physical and terrain, planning/zoning and development approval for each of the Properties under consideration to ascertain the Market Value of the individual lots. Our table of adjustments for the dissimilarities between Lot PT 10013 and the remaining commercial lands is as follows:-

Description	Market Value		Remarks
	Psf	Total	
Part of Lot 201057 (3.483 acres)	RM221.00	RM33,500,000	Downward adjustments are made for location, physical/terrain, planning & zoning and development approvals.
Plots 6 & 7 (7.050 acres)	RM204.00	RM62,600,000	Downward adjustments are made for location, physical/terrain, size, planning & zoning and development approvals.
Part of Lot 201057 (6 acres)	RM221.00	RM34,500,000	

In arriving the Market Value of Lot 201057, we have firstly value the portion which leased to KYS College Sdn Bhd (i.e. 6 acres) by using the Income Approach to Value and the remaining 3.483 acres by using the Comparison Approach to Value. The value of the freehold interest i.e. RM220 psf is arrived at principally by the Comparison Approach to Value.

Details of the Income Approach to Value for the portion which leased to KYS College Sdn Bhd as follows:-

Description	Term	Remarks
Term of Lease 3 +3 (10 Terms)	Ground Rent psf per month	As stated in the Lease Agreement between Sime Darby Melawati Development Sdn Bhd and KYS College Sdn Bhd for a period of 30 years commencing from 1 March 2016 to 28 February 2046.
1st 3-year term	RM0.00 psf	
2nd 3-year term	RM0.55 psf	
3rd 3-year term	RM0.61 psf	
4th 3-year term	RM0.67 psf	
5th 3-year term	RM0.74 psf	
6th 3-year term	RM0.81 psf	
7th 3-year term	RM0.89 psf	
8th 3-year term	RM0.98 psf	
9th 3-year term	RM1.33 psf	
10th 3-year term	RM1.44 psf	
Commencement Date	1.3.2016 to 28.2.2046 (unexpired term of about 28.67 years)	
Outgoings	psf per month	Our estimation of 10% from the ground rate.
1st 3-year term	RM0.00 psf	
2nd 3-year term	RM0.05 psf	
3rd 3-year term	RM0.06 psf	
4th 3-year term	RM0.06 psf	
5th 3-year term	RM0.07 psf	
6th 3-year term	RM0.07 psf	
7th 3-year term	RM0.08 psf	
8th 3-year term	RM0.09 psf	
9th 3-year term	RM0.10 psf	
10th 3-year term	RM0.11 psf	
Yield	5.00%	There are several factors that affect the yield of each commercial land and they include the location and size of the land. From our yield analysis, we note that the net yields for commercial lands that have been transacted in the market recently at 5.00% to 6.00%.
Estimated Land Area	6.00 acres (261,369 sq. ft.)	As stated in the Lease Agreement

- 6.13 Terminal value which is the capital value of the lot present valued for the 28.67 years, as follows :-

9. VALUATION CERTIFICATES (Cont'd)

MARKET VALUE - Value of the Lot 201057 (The portion with KYS Lease - 6 acres)	
Market Value of Freehold Interest 261,369 square feet @ RM220 psf (Terminal Value) Present Value Factor @ 10.00% per annum for 28.67 years	RM8,160,150 0.0651
Terminal Value	RM3,743,327
Value of Term	RM30,708,318
Total	RM34,451,644
Rounded To	RM34,500,000

The breakdown value of Lot 201057 is made up as follows:-

Description	Estimated Land Area (in acres)	Market Value
Value of part of Lot 201057 which is subject to lease to KYS College Sdn Bhd	6.00	RM34,500,000
Value of the remaining portion of Lot 201057 which is not subject to lease	3.483	RM33,500,000
Total Market Value of Lot 201057	9.483	RM68,000,000

- 6.14 For the residential lands, we have selected Lot 201058 as the parcel to be adjusted for against the market sale comparables. We have considered the following market sales:-

Residential Land	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 4033, in the Mukim of Batu, Kuala Lumpur Wilayah Persekutuan	Lot 1019, Bandar Ulu Kelang, District of Gombak, Selangor Darul Ehsan	Lot 80083 (formerly PT 2648), in the Mukim of Ampang, District of Kuala Lumpur, Wilayah Persekutuan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Vacant land with residential development potential	Vacant building (residential) land	
Land Use	Nil (zoned for residential development)	Residential use	
Location	Off Jalan Sentul Pasar	Along Jalan Kasawari, Taman Zooview, Melawati	Along Jalan Pandan 11/3 Off Jalan Kampung Pandan.
Date of Transaction	28 January 2014	25 May 2015	5 June 2015
Vendor(s)	Essential Harbour Sdn Bhd	Garuda Nilam Sdn Bhd	Datuk Bandar Kuala Lumpur
Purchaser(s)	Seri Mutiara Development Sdn Bhd	Urban Halimark Properties Sdn Bhd	Faber Vista Sdn Bhd
Tenure	A 99-year leasehold tenure with an unexpired term of about 67 years	Freehold	A 99-year leasehold tenure with an unexpired term of about 98.18 years
Land Area	244,448 sq. ft. or 5.612 acres	77,726 sq. ft. or 1.78 acres	379,794 sq. ft. or 8.719 acres
Consideration	RM49,500,000	RM11,000,000	RM31,826,300
Analysis of the consideration	RM203 psf	RM142 psf	RM84 psf
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, size, location and accessibility, category of land use, planning & zoning, physical attributes and tenure.		
Adjusted value (RM psf)	RM221.78	RM226.49	RM194.04

- 6.15 After adjusting for the various dissimilarities, we find Comparable 1 to be the most suitable as it is similar in terms zoning and land size. Comparable No. 2 is also good comparable as it is similar in category of land use and tenure however, it is 3.58 times smaller than the Lot 201058.
- 6.16 Having considered all relevant factors, we are of the opinion that the market value of Lot 201058 is RM220 psf or RM61,300,000.

9. VALUATION CERTIFICATES (Cont'd)

- 6.17 From the above, we have arrived at the value of the remaining residential lands using the base value of RM220 psf and making adjustments for dissimilarities. Our table of adjustments for the dissimilarities between Lot 201058 and the remaining residential lands is as follows:-

Description	Market Value		Remarks
	psf	Total	
Plot 12	RM176.00	RM58,200,000	An upward adjustment is made for planning & zoning and downward adjustments are made for location and physical/terrain.
Plot 13	RM187.00	RM52,100,000	
Lots 26704, 26705 and 26710	RM143.00	RM17,900,000	An upward adjustment is made for size and downward adjustments are made for location, physical/terrain, planning & zoning and development approvals.

- 6.18 As a countercheck, we have also adopted the Income Approach to Value (DCF Methodology) for Lot 201058, Plots 12 and 13; on account of the fact that the said lots are valued separately with benefit of planning approval and where some development works have been done.

Lot 201058, Plots 12 and 13

- 6.19 A summary of the parameters adopted in our Income Approach to Value (DCF Methodology) is shown below:-

Component	No. of Units	Built-Up / Land Area (sq. ft.)	Selling Price (RM psf)	Balance Amount to be Billed/GDV	GDC / Balance Payable/ Building Cost	Development Period
DCF 1 - Lot 201058						
Condominiums	360	1,100	RM760	RM300,960,000	RM130,680,000	Year 1 to Year 3
Bumiputera Discount 5% on 30% of Condominiums				(RM4,514,400)	-	-
Other Development Costs				-	RM101,408,864	-
Total				RM296,445,600	RM232,088,864	3 Years
DCF 2 - Plot 12						
Condominiums	600	1,000	RM750	RM450,000,000	RM210,000,000	Year 1 to Year 5
Bumiputera Discount 5% on 30% of Condominiums				(RM6,750,000)	-	-
Other Development Costs				-	RM158,624,142	-
Total				RM443,250,000	RM368,624,142	5 Years
DCF 2 - Plot 13						
Condominiums	600	1,000	RM750	RM450,000,000	RM210,000,000	Year 1 to Year 5
Bumiputera Discount 5% on 30% of Condominiums				(RM6,750,000)	-	-
Other Development Costs				-	RM154,395,582	-
Total				RM443,250,000	RM364,395,582	5 Years

- 6.20 The GDV of Lot 201058, Plots 12 and 13 shown in the three (3) separate Income Approach to Value (DCF Methodology) are arrived at by reference to the selling prices of similar units of development in the neighbourhood of the Properties. Launch date within 2007 to 2015.

Description	Built Up Areas	RM psf
Nadayu 62; Wangsa 9 Residency, Wangsa Maju; PV 21; 3 Residence	900 to 5,133	457 to 972

Source: Khong & Jaafar Research

9. VALUATION CERTIFICATES (Cont'd)

6.21 The following is a breakdown of the cash flows in our DCF methodology:-

	Year 1	Year 2	Year 3	Year 4	Year 5	Total
DCF 1 - Lot 201058						
Total Cash Inflow	RM88,933,680	RM118,578,240	RM88,933,680	-	-	RM296,445,600
Total Cash Outflow	RM74,839,015	RM91,324,807	RM65,925,041	-	-	RM232,088,864
Net Cash Flow	RM14,094,665	RM27,253,433	RM23,008,637	-	-	RM64,356,736
DCF 2 - Plot 12						
Total Cash Inflow	RM88,650,000	RM88,650,000	RM132,975,000	RM88,650,000	RM44,325,000	RM443,250,00
Total Cash Outflow	RM75,767,396	RM75,263,396	RM107,574,634	RM75,263,396	RM34,755,322	RM368,624,142
Net Cash Flow	RM12,882,604	RM13,386,604	RM25,400,368	RM13,386,604	RM9,569,678	RM74,625,858
DCF 3 - Plot 13						
Total Cash Inflow	RM88,650,000	RM88,650,000	RM132,975,000	RM88,650,000	RM44,325,000	RM443,250,000
Total Cash Outflow	RM74,719,706	RM74,215,706	RM106,526,944	RM74,215,706	RM34,717,522	RM364,395,582
Net Cash Flow	RM13,930,294	RM14,434,294	RM26,448,058	RM14,434,294	RM9,607,478	RM78,854,418

6.22 We have adopted a timing of 3 years for development on Lot 201058 and 5 years for development on Plots 12 and 13 based on the size of this development which involves a total of 360 units for Lot 201058 and 1,200 units for Plots 12 and 13. In our opinion, is the time frame required for construction and completion, and the marketing of the units in the development.

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

Components	Total Cost		
	DCF 1 - Lot 201058	DCF 2 - Plot 12	DCF 3 - Plot 13
1. Infrastructure & Landscaping works	RM9,589,500	RM15,180,000	RM12,780,000
2. Building cost	RM130,680,000	RM210,000,000	RM210,000,000
3. Developer's Profits - 20% of GDV (unsold unit)	RM59,289,120	RM88,650,000	RM88,650,000
4. Other development cost	RM32,530,244	RM54,794,142	RM52,965,582
Total	RM232,088,864	RM368,624,142	RM364,395,582

6.24 We have also counterchecked our valuation of the Properties within Category 2 by the Comparison Approach to value.

6.25 We have adopted two approaches to value for the Properties i.e. Lot 201058, Plots 12 and 13 and the reconciliation of values are as follows:-

Valuation Approach	Derivation of Values		
	Lot 201058	Plot 12	Plot 13
Income Approach to Value	RM55,100,000 (RM200 psf)	RM60,000,000 (RM180 psf)	RM63,000,000 (RM230 psf)
Comparison Approach to Value	RM61,300,000 (RM220 psf)	RM58,200,000 (RM176 psf)	RM52,100,000 (RM187 psf)

6.26 We have relied more on the Comparison Approach to Value as compared to Income Approach to Value (DCF Methodology) as the Properties within Phase 2 are vacant parcel of residential lands with benefit of planning approval. There are no details development has been submitted to the relevant authorities as yet and assumptions have to be used in the Income Approach to Value. 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)

- 6.27 However for Lots 26704, 26705 and 26710, we have adopted one method as the Properties are vacant residential land without any planning approval as yet.
- 6.28 For the commercial land approved for Eco Park, we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot PT 14250, in the Mukim of Ulu Kelang, District of Gombak, Selangor Darul Ehsan	Lot 579, in the Mukim of Ulu Kelang, District of Gombak, Selangor Darul Ehsan	Lot 18059, Mukim of Rawang, District of Gombak, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Vacant residential land	Development potential	
Land Use	Building (residential) use	Agricultural land	
Location	Ukay Heights, Ulu Kelang	Kemensah Heights, Ulu Kelang	Off Taman Saujana Rawang
Date of Transaction	31 December 2013	29 October 2014	3 Sept 2013
Vendor(s)	Zurich Insurance Malaysia Berhad	Superior Dignity Sdn Bhd	Menang Kuasa Sdn Bhd
Purchase(s)	Curah Bahagia Sdn Bhd	V Development Sdn Bhd	Rasa Anggun Developmet Sdn Bhd
Tenure	Freehold		A 99-year leasehold tenure with an unexpired term of about 85.32 years
Land Area	2,472,696 sq. ft. or 56.765 acres	225,967 sq. ft. or 5.187 acres	2,188,303 sq. ft. or 50.237 acres
Consideration	RM133,521,488	RM21,000,000	RM32,670,000
Analysis of the consideration	RM54 psf	RM93 psf	RM15 psf
Adjustment	Adjustment factors considered for all the above-mentioned comparables time, size, location and accessibility, category of land use, planning and zoning, physical attributes and tenure.		
Adjusted value (RM psf)	RM24.84	RM25.57	RM18.98

- 6.29 After adjusting for the various dissimilarities, we find Comparable 1 to be the most suitable as it is similar in terms of size, tenure and category of land use.
- 6.30 Having considered all relevant factors, we are of the opinion that the market value of Lot 201061 to 20165 is RM25 psf or RM58,400,000 based on the combined title land area of 53.646 acres.
- 6.31 We have only adopted one approach to value for the Properties i.e. Lot PT 10013 within Phase 1; Lots 201061 to 201065, Lot 201057 and Plots 6 and 7 within Phase 2; and Lots 26704, 26705 and 26710.
- 6.32 As for the Properties i.e. Lot PT 10013 within Phase 1, Lot 201057, Plots 6 and 7, Lots 201061 to 201065 within Phase 2 and Lots 26704, 26705 and 26710, they are parcels of residential and 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. 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.
- 6.33 The 45 unsold condominium within Towers A & B of The Veo (Inventory) standing on Lot 200694, within Phase 1
The estimates of value for the unsold units were arrived at principally by the Comparison Approach to Value. For this valuation, we have considered the following market sales:-

9. VALUATION CERTIFICATES (Cont'd)

	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4
Description	One Jelatek	Sri Maya	Seri Riana East KL	3 Residen Desa Melawati
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia			
Type	Condominium			
Location	Taman Melawati	Taman Melawati	Taman Melawati	
Date of Transaction	13 July 2016	9 January 2016	29 April 2016	30 September 2016
Vendors	Surender Visvanathan +1	Mohammad Fahmi Bin Muhammad Ismail + 1	Ong ChiewL arn	Adelin Koh Swee Kim
Purchases	Hamidi Bin Rosli	Gan Lee Theng	Peter Justin Lunt	Ma Wai Kuan
Tenure	Freehold			leasehold
Gross Floor Area	1,313 sq. ft.	1,220 sq. ft.	1,518 sq. ft.	1,098 sq. ft.
Consideration	RM830,000	RM900,000	RM1,000,000	RM700,000
Analysis of the transaction (psf)	RM632	RM738	RM659	RM638
Adjustments	Adjustment factors considered for all the above-mentioned comparables time, size, location and accessibility, condition and tenure.			
Adjusted Value	RM726.80 psf	RM736.25 psf	RM726.60 psf	RM733.70 psf

- 6.34 We have placed higher reliance on Comparable No. 3 as this comparable was completed last year as compared to the three other comparables which are completed within 7 to 9 years ago. We have therefore considered a rate of RM725 psf as a base value for Type B2 (1,442 square feet). From this point, we have further adjustments based on the built-up areas and levels for each of the 45 unsold condominiums, to ascertain the Market Value of each of the units.
- 6.35 We have adopted a downward adjustment for size between 10% to 15% to the 45 unsold condominiums that about 1.57 to 2.52 times larger than the base value except for Type A which is about 0.52 the size of the base unit, for which an upward adjustment of 10% is made, which in our professional judgement, is reasonable.
- 6.36 We have adopted an upward adjustment for level between 10% to 20% to the 45 unsold condominiums that are located on the higher floors than the base unit, and which in our professional judgement, is reasonable.
- 6.37 The indicative value for the Properties under Category (3), after adjusting for dissimilarities ranges from RM725 to RM870 psf depending on floor level and size.
- 6.38 For this Category 3, 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. Only few and minor adjustments are needed to be made to the comparables in order to render them useful to establish the value for the Properties under consideration.

9. VALUATION CERTIFICATES (Cont'd)

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

1. Identification of Property:

22 plots of building land for residential/commercial use with a combined provisional land area of 72.595 acres (i.e. approximately 29.378 hectares or 293,781.55 square metres) all forming part of the Putra Heights (hereinafter referred to the "Scheme") development scheme, straddling the North-South Expressway Central Link (ELITE Highway), in the Mukim of Damansara, District of Petaling, Selangor Darul Ehsan.

2. Title Particulars:

Lot Nos. / Title Nos. : Held under 22 Document of Titles within Mukim Damansara, Daerah Petaling, Selangor Darul Ehsan

Category of Land Use : "Bangunan"

Express Condition : 18 titles – "Bangunan Perniagaan"
1 title – "Tadika"
3 titles – "Bangunan Kediaman"

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

Total Provisional Land Area : 72.595 acres (i.e. approximately 293,799.54 square metres)

Registered Proprietor : SIME DARBY PUTRA HEIGHTS DEVELOPMENT SDN BHD
SIME UEP HEIGHTS SDN BHD

3. General Description:

- 3.1 The Properties are located within the ongoing Putra Heights township development which straddles the North-South Expressway Central Link (ELITE Highway).
- 3.2 The Properties under consideration are 22 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 1 ongoing development known as "Putra Residence", 2 parcels of land with individual Approved Layout Plans and Approved Building Plans and 19 parcels of land without any individual approvals but with benefit of the Approved Master Layout Plan.
- 3.3 For ease of reference, the Properties are categorised as follows:-

Category	Description/Lot Nos.	Estimated Combined Land Area
Category 1 – In respect of the ongoing development(s)	The ongoing Putra Residence development (Lot 74256)	2.867 acres
Category 2 – In respect of the parcels with individual Approved Layout Plans and Approved Building Plans.	Lots PT 35777 and PT 35812	27.347 acres
Category 3 – Vacant parcels of building lands	Lots PT 35790, PT 35811, PT 22714, PT 21753, PT 22318, PT 35026, PT 35778, PT 35775, PT 35776, PT 35093, PT 154, PT 21750, PT 35773, PT 888, PT 1138, PT 21360, PT 23557, PT 21767, PT 27544	42.381 acres

- 3.4 A brief description of the Properties within Category 1 are as follows:-

Items	Description
Category 1- Putra Residence Development on Lot 74256	
Land Area	2.867 acres
Approvals	Approved by the MPSJ for development with two blocks of serviced apartments made up of a 17-storey block with a total of 130 serviced apartment units and a 31-storey block incorporating a 7-level car park podium with a total of 210 serviced apartment units and 7 retail units vide a Planning Permission (Borang C1) dated 26 August 2013 which is in line with the Approved Site Layout Plan also dated 26 August 2013.
	The statutory contributions for the building plan approvals, Department of Irrigation and Drainage and Tenaga Nasional Berhad amounting to RM10,074,265 have been paid.

9. VALUATION CERTIFICATES (Cont'd)

	<p>The SYABAS contribution for this development totals RM229,304 and of this 40% i.e. RM97,224.90 is paid. We were informed by the Client that for this development, there is no ISF contribution required.</p> <p>The building plans for the development were also approved by the MPSJ vide a letter of approval dated 18 April 2014, in line with the Approved Building Plans also dated 18 April 2014.</p>
Contracts Awarded	<p>The contracts for the construction of the substructure and the superstructure were awarded to two contractors namely PA Builders Sdn Bhd and TJ Civil & Structural Contractor Sdn Bhd at a contract sum of RM 8,202,485.13 and RM 121,278,110.31 respectively.</p> <p>Construction of the buildings within the site commenced in April 2015 and as at the date of valuation, the total amount of works certified as complete is about 78.45% of the total contracts awarded.</p>
Sales Status	<p>The developer of the Property i.e. Sime Darby USJ Development Sdn Bhd (a wholly-owned subsidiary of Sime Darby Property Berhad) launched the sale of the serviced apartments in June 2014. As at the date of valuation, the serviced apartments have been fully sold. The total net sales value of the sold units for the serviced apartments amount to RM208,061,920.00, out of which RM155,046,267 has been billed and only RM53,015,653 is remaining to be billed the respective purchasers.</p>

3.5 A brief description of the Properties within Category 2 are as follows:-

Items	Description	
	Lot 35777	Lot 35812
1. Land Area	7.09 acres	20.364 acres
2. Physical Attributes	Generally cleared	Currently under secondary jungle regeneration
3. Approvals in accordance with the Approved Master Layout Plan	<p>Approved by the MPSJ for development with 5 23- to 30-storey serviced apartment blocks with a total of 736 units and a 14-storey SoHo block with a total of 148 units, built atop a retail podium complete with a 4-level basement retail space and car park vide a Planning Permission Letter dated 17 November 2016 which is in line with the Approved Site Layout Plan also dated 20 October 2016. The Development Charge amounting to RM6,510,000 and the Improvement Service Fund (ISF) Contribution amounting to RM507,150 were paid on 23 December 2014.</p> <p>The building plans for the development have also been approved by the MPSJ vide a letter of approval dated 20 October 2016, in line with the Approved Building Plans also dated 20 October 2016.</p>	<p>Approved for development with 4 18- to 23-storey blocks of Rumah Selangorku incorporating a 5½-level podium car park and totalling 1,700 affordable homes. The site has also been approved for a community hall with 3 badminton courts, a community kindergarten, a community rehabilitation centre, a surau and a site for public stalls. The approval was conveyed by the MPSJ vide a Planning Permission (Borang C1) dated 8 June 2016 which is in line with the Approved Site Layout Plan also dated 8 June 2016.</p> <p>The building plans for the development were approved by the MPSJ vide a letter of approval dated 17 November 2016, in line with the Approved Building Plans also dated 17 November 2016.</p>

3.6 A brief description of the Properties within Category 3 are as follows:-

	Lots PT 35811	Lots PT 21753	Lot PT 22618
1. Land Area	8.757 acres	0.69 acres	1.038 acres
2. Physical Attributes	Generally cleared and is turfed with grass with some trees planted along the perimeter.		Generally cleared and surfaced with tarmac and is presently used as a car park
3. Approvals in accordance with the Approved Master Layout Plan	For residential use for development with Rumah Selangorku Types A and B with a total of 516 affordable homes	For use as a car park	

9. VALUATION CERTIFICATES (Cont'd)

	Lot PT 22714	Lot PT 35026	Lot PT 35778
1. Land Area	1.965 acres	2.812 acres	3.982 acres
2. Physical Attributes	Generally overgrown with grass, bushes and light vegetation.	Generally cleared and surfaced with tarmac and is presently being used as a car park	Generally cleared and prepared ready for immediate development.
3. Approvals in accordance with the Approved Master Layout Plan	For commercial use at a permissible plot ratio of 1:4.	For use as a car park.	For commercial use at a permissible plot ratio of 1:4.

	Lot PT 35775	Lot PT 35776	Lot PT 35093
1. Land Area	6.22 acres	7.649 acres	0.354 acres
2. Physical Attributes	Generally cleared and prepared ready for immediate development.		Generally cleared and with the grounds covered with grass.
3. Approvals in accordance with the Approved Master Layout Plan	For commercial use at a permissible plot ratio of 1:4.		

	Lots PT 154 & PT 21750	Lot PT 35773	Lots PT 888, PT 1138, PT 21360, PT 23557, PT 21767 & PT 27544
1. Land Area	1.136 acres	1.414 acres	2.571 acres
2. Physical Attributes	The sites are slopes gently downwards towards its southern boundary. Generally cleared with the grounds covered with grass, and its perimeter planted with trees.	Site is covered with trees, grass and secondary jungle regeneration.	Generally cleared and covered with grass.
3. Approvals in accordance with the Approved Master Layout Plan	For commercial use for use as a petrol station.	For commercial use for development with shop/offices.	For use as a kindergarten.

	Lot PT 35790
1. Land Area	3.793 acres
2. Physical Attributes	Part of the land has been cleared whilst the remaining parts are covered with some trees and light vegetation.
3. Approvals in accordance with the Approved Master Layout Plan	For a stratified residential development at a permitted density of 60 units per acre.

4. Town Planning:

The Properties are presently zoned for residential at a permitted density of 60 units per acre and commercial use at a permissible plot ratio of 1:4.

9. VALUATION CERTIFICATES (Cont'd)

5. Market Value:

The **Market Value** of the Properties, held under 22 separate grants-in-perpetuity, in their existing condition, with benefit of Planning Permission and an Approved Site Layout plan (if applicable), and subject to the Titles being free from encumbrances good marketable and registrable is **RM404,070,000** (Malaysian Ringgit Four Hundred Four Million And Seventy Thousand Only), made up as follows:-

Description	Land Area (acres)	Market Value	
Category 1			
PT 74256	2.867	RM24,600,000	-
Sub-Total	2.867	RM24,600,000	-
Category 2			
PT 35812	20.360	RM37,300,000	or RM 42 psf
PT 35777	6.987	RM78,000,000	or RM 256 psf
Sub-Total	27.347	RM115,300,000	or RM 97 psf
Category 3			
PT 35790	3.793	RM18,200,000	or RM 110 psf
PT 35811	8.757	RM8,400,000	or RM 22 psf
PT 22714	1.965	RM18,900,000	or RM 220 psf
PT 21753	0.69	RM3,300,000	or RM 110 psf
PT 22618	1.038	RM7,000,000	or RM 155 psf
PT 35026	2.812	RM18,900,000	or RM 154 psf
PT 35778	3.982	RM36,300,000	or RM 209 psf
PT 35775	6.220	RM56,600,000	or RM 209 psf
PT 35776	7.649	RM69,600,000	or RM 209 psf
PT 35093	0.354	RM3,100,000	or RM 201 psf
PT 154	0.503	RM3,100,000	or RM 141 psf
PT 21750	0.633	RM3,900,000	or RM 141 psf
PT 35773	1.414	RM9,500,000	or RM 154 psf
PT 888	0.200	RM770,000	or RM 88 psf
PT 1138	0.336	RM1,000,000	or RM 68 psf
PT 21360	0.452	RM1,300,000	or RM 66 psf
PT 23557	0.501	RM1,400,000	or RM 64 psf
PT 21767	0.768	RM1,800,000	or RM 54 psf
PT 27544	0.314	RM1,100,000	or RM 80 psf
Sub-Total	42.381	RM264,170,000	or RM 143 psf
Total Market Value	72.595	RM404,070,000	-

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

5.1 Category 1

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	Land Area/ BUA (sq.ft)	Selling Price (RM per unit/ RM psf)	Balance Amount to be Billed/ GDV	GDC/Building Cost	Development Period
Sold Units						
Serviced Apartments (Tower A & Tower B)	340	938 - 1,002	606 - 638	RM53,015,653	RM19,719,826	1 Year
Unsold Units						
Retails	7	1,722	600	RM7,233,600		
Other Development Costs					RM15,023,661	-
Total	347			RM60,249,253	RM34,743,487	1 Year

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 lot that were launched between 2011 to 2017, as follows:-

9. VALUATION CERTIFICATES (Cont'd)

Description	Estimated BUA (sq. ft.)	Developer's Selling Price (psf)
Stratified Retail Units		
Icon City and Hicom Business Enterprise	745 - 1,795	RM580 - RM1,090

Source: Khong & Jaafar Research

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

	Year 1 (First Half)	Year 1 (Second Half)	Total
Total Cash Inflow	RM30,124,627	RM30,124,627	RM60,249,253
Total Cash Outflow	RM17,371,744	RM17,371,744	RM34,743,487
Net Cashflow	RM12,752,883	RM12,752,883	RM25,505,766

The total GDC for the lot is RM34,743,487. The main items of costs are as follows:-

Description	Total Cost
1. Total Construction Cost (Building, Infrastructure and Landscaping Works) – Balance of Contract Cost	RM19,719,826
2. Developer's Profit d. 15% of the GDV of sold units e. 20% of the GDV of unsold units	RM9,399,068
3. Other Cost	RM5,624,593

5.2 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 (RM per unit/RM psf)	GDV	Building Cost/ GDC	Development Period
Lot PT 35812						
Rumah SelangorKu (Block A,B,C,D)	1700	800 - 1000	150,000 – 220,000	RM325,000,000	RM198,660,781	5 years
Other Costs					RM78,521,147	
Total	1700			RM325,000,000	RM277,181,928	
Lot PT 35777						
Serviced Apartments	739	700 – 1,320	650 – 700	RM600,399,400	RM288,036,800	5 years
SoHo	210	450	800			
Retail Space	1	47,317	700			
Other Costs					RM187,669,633	
Allocation for Bumiputera Purchasers @ 7% discount on the selling price for 30% of the units				(RM12,608,387)	-	
Total	950			RM587,791,013	RM475,706,433	

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

Lot PT 35812	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Total Cash Inflow	RM50,840,000	RM84,280,000	RM108,333,333	RM57,493,333	RM24,053,333	RM325,000,000
Total Cash Outflow	RM51,804,985	RM70,175,232	RM89,088,859	RM45,477,486	RM20,635,366	RM277,181,928
Total Net Cashflow	(RM964,985)	RM14,104,768	RM19,244,474	RM12,015,847	RM3,417,967	RM47,818,072
Lot PT 35777						
Total Cash Inflow	RM70,091,309	RM135,263,666	RM195,930,338	RM125,839,028	RM60,666,672	RM587,791,013
Total Cash Outflow	RM94,112,718	RM120,846,284	RM154,012,644	RM71,695,945	RM35,038,842	RM475,706,433
Total Net Cashflow	(RM24,021,409)	RM14,417,382	RM41,917,693	RM54,143,084	RM25,627,830	RM112,084,580

9. VALUATION CERTIFICATES (Cont'd)

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

Description	Lot 35812	Lots 35777
1. Infrastructure & Landscaping	RM6,108,000 (300,000 per acre)	RM3,493,500 (500,000 per acre)
2. Building Costs	RM198,660,781 (RM50 to RM125 psf)	RM288,036,800 (RM200 to RM400 psf)
3. Developer's Profit	RM32,500,000 10% of the GDV	RM117,558,203 20% of the GDV
4. Other Costs	RM39,913,147	RM66,617,930
Total GDC	RM277,181,928	RM475,706,433

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 lot which were transacted/launched between 2011 to 2017, as follows:-

Scheme	BUA (sq. ft.)	Transacted Price/ Developer's Selling Price (PSF)
Serviced Apartments		
West Wing Isola, Subang Jaya; Main Place Residence, USJ 21 Subang Jaya; La Costa Condominium, Bandar Sunway; Menara U, Section 13 Shah Alam, G Residence, Ara Damansara; Utropolis Serviced Apartment (Tower C & D) @ Paramount Utropolis, Glenmarie; Putra Residence, Putra Heights; Temasya 8 @ Temasya Glenmarie; Paisley Serviced Residence @Tropicana Metropark, Subang Jaya; Aera Residence, Petaling Jaya and Twinz Residences, Bandar Puchong Jaya	450 - 3,825	RM393 to RM1,151
SoHo		
You One SoHo, USJ 1; Studio Fourteen, Shah Alam; i-SoHo @ I-City, Shah Alam; Union Suites, Bandar Sunway; Boulevard 51, Petaling Jaya; Lumi Tropicana SoHo, Petaling Jaya and Perisian Tower @ I-City	450 - 1550	RM611 to RM1,237
Retail		
The Square One City, Usj 25 Subang Jaya; Phileo Damansara, Petaling Jaya; Jaya One, Petaling Jaya; Icon City, Petaling Jaya; Hicom Business Enterprise, Shah Alam and Sunway Velocity Signature 2 Shop Office, Jalan Peel, Kuala Lumpur	506 - 3,848	RM405 to RM1,090

Source: Khong & Jaafar Research

We have also counterchecked our valuation of the Properties within Category 2 by the Comparison Approach to value where reference is made to recent market sale transactions as well as asking prices of similar properties in the neighbourhood.

Our valuation workings using the Comparison Approach to Value is shown hereafter.

5.3 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 0.200 acres to 20.364 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 PT 35790 as the parcel to be adjusted for against the market sale comparables. In this valuation, we have considered the following market sales:-

9. VALUATION CERTIFICATES (Cont'd)

	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 Petaling, 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	
Location	Along Jalan Pandamaran, Klang.	Along Jalan Tukul Q15/2, Seksyen 15, Shah Alam	Off Jalan Bukit Kemuning, 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	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 for all the above-mentioned comparables are time, location and accessibility, size, physical attributes, category of land use, tenure, planning & zoning and planning approvals.		
Adjusted value (RM per sq.ft.)	RM107.03	RM109.70	RM109.78

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 3 to be the most suitable as it was recently transacted and similar in terms of size, category of land use, tenure and planning and zoning.

Having considered all relevant factors, we are of the opinion that the market value of Lot PT 35790 is RM110 psf or RM18,200,000.

From the above, we have arrived at the value of the other residential lands using the base value of RM110 psf and making adjustments for dissimilarities. We have considered in particular dissimilarities for location, size, planning and zoning and development approvals. Our analysed values are as follows:-

Description	Remarks
Lot PT 35812 (Countercheck valuation)	An upward adjustment is made for development approvals and downward adjustments are made for size and planning and zoning.
Lot PT 35811	Downward adjustments are made for planning and zoning.

For the commercial lands, we have selected Lot PT 22714 as the parcel to be adjusted for against the market sale comparables. We have considered the following market sales:-

9. VALUATION CERTIFICATES (Cont'd)

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot PT 5943, Mukim and District of Petaling, Selangor Darul Ehsan	Lot PT 82521, Mukim and District of Petaling, Selangor Darul Ehsan	Lot PT 325 and 326, Town and District of Shah Alam, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Vacant commercial land		
Land Use	Commercial use		
Location	Jalan Intan 1, Taman Puchong Intan	Jalan Putra Permai, Putra Permai	Jalan Tukul Q15/2, Seksyen 15, Shah Alam
Date of Transaction	28 October 2015	28 August 2015	15 October 2014
Vendor(s)	Liberty Wonder Sdn Bhd	Taman Equine Industrial Sdn Bhd	PKNS Engineering And Construction Berhad
Purchaser(s)	DK-Land Construction Sdn Bhd	Summit View Development Sdn Bhd	Serta Usaha Sdn Bhd
Tenure	A 99-year leasehold tenure with an unexpired term of about 95.47 years	A 99-year leasehold tenure with an unexpired term of about 96.78 years	A 99-year leasehold tenure with an unexpired term of about 91.95 years
Land Area	132,920 sq. ft. (12,348.64 sq. m.)	39,988 sq. ft. (3,715 sq. m.)	96,800 sq. ft. (8,993.00 sq. m.)
Consideration	RM30,571,491	RM8,415,792	RM20,500,000
Analysis of the consideration	RM230 psf	RM210 psf	RM212 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 approvals.		
Adjusted value (RM psf)	RM227.70	RM207.90	RM207.23

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 size 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 PT 22714 is RM220 psf or RM18,900,000 based on the provisional land area of 1.965 acres (i.e. approximately 7,952.69 square metres / 85,895 square feet).

From the above, we have arrived at the value of the remaining commercial lands using the base value of RM220 psf and making adjustments for dissimilarities.

Lot No.	Remarks
PT 35777 (Countercheck Valuation)	An upward adjustment is made for development approvals and a downward adjustment is made for size.
PT 21753, PT 154, PT 21750, PT 888, PT 1138, PT 21360, PT 23557, PT 21767 and PT 27544	Upward adjustment are made for size and downward adjustments are made for location and planning and zoning.
PT 22618	A downward adjustment is made for planning and zoning.
PT 35026, PT 35778, PT 35775 and PT 35776	Downward adjustment are made for size.
PT 35093	An upward adjustment is made for size and a downward adjustment is made for location.
PT 35773	A downward adjustment is made for location.

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

9. VALUATION CERTIFICATES (Cont'd)

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.

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

Valuation Approach	Derivation of Values	
	Lot PT 35812	Lot PT 35777
Income Approach to Value	RM37,300,000	RM78,000,000
Comparison Approach to Value	RM34,200,000	RM77,000,000

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 (V)

1. Identification of Property:

- (a) A 3-storey free-standing commercial building known as "The Glades Plaza";
- (b) Two undeveloped parcels of land approved for condominiums to be known as "North Brooke Condominium" and "South Brooke Condominium";
- (c) 40 undeveloped detached house plots; and
- (d) 55 completed but unsold 2- and 2½-storey semi-detached houses ("The Encore"), 1- and 2½-storey townhouses ("The Mews"), and 3½-storey terraced houses ("The Ensemble") all within The Glades, Putra Heights.

2. Title Particulars:

Lot No / Title No	: Lots 91932 and 91933, held under Title Nos. GRN 331206 and GRN 331207, respectively, both within the Mukim Damansara & Daerah of Petaling, Selangor Darul Ehsan
Category of Land Use	: "Bangunan"
Express Condition	: Lot 91932 - "Bangunan Kediaman" Lot 91933 - "Bangunan Perniagaan"
Tenure	: Grant-in-perpetuity (commonly referred to as freehold)
Total Provisional Land Area	: 234,305 square metres (57.898 acres)
Registered Proprietor	: SIME DARBY PUTRA HEIGHTS DEVELOPMENT SDN. BHD.

3. General Description:

3.1 The Properties are located within a mixed commercial and stratified residential scheme known as Putra Heights. The Properties comprise of the following:-

3.2 Lot 91933 – The Glades Plaza

The site is bounded by Jalan Putra Perdana alongside its southern and eastern boundaries and an unnamed paved road on the remaining side. It is presently developed with a 3-storey free-standing commercial building that is constructed basically of reinforced concrete framework with concrete floors, a combination of plastered brickwalls with glass curtain wall system and concrete flat roof.

The building has been issued with a CCC on 7 January 2014. The age of the building is about 3 years.

1 shop lot within The Glades Plaza with an area of about 581 square feet is presently tenanted to Putra Heights Events for a term of 2 years at a rental of RM1,568.70 per month. 7 shoplots are presently owner occupied and the remaining shoplots are presently unoccupied.

3.3 Lot 91932

Undeveloped land for the North Brooke Condominium

This parcel of land is bounded by 3-storey terraced houses ("The Ensemble") and Jalan Putra Perdana 12 alongside its western boundary, Jalan Putra Perdana alongside its southern boundary, Persiaran Putra Perdana alongside its eastern boundary and a recreational area alongside its northern boundary.

Undeveloped land for the South Brooke Condominium

This parcel of land is bounded by Jalan Putra Perdana alongside its northern boundary, Persiaran Putra Perdana alongside its southern boundary, an office block alongside its eastern boundary and townhouses ("The Mews") alongside its western boundary.

3.4 40 undeveloped detached house plots

The 15 undeveloped detached plots at the south-western section are bounded by 3-storey detached houses ("The Residences") alongside its north-western and south-eastern boundaries, Jalan Putra Perdana alongside its south-western boundary and a waterway alongside its north-eastern boundary.

9. VALUATION CERTIFICATES (Cont'd)

Another 25 undeveloped detached plots at the north-eastern section are bounded by waterways alongside its western, southern, south-eastern and eastern boundaries, and Jalan Putra Perdana alongside its' north-western, northern and north-eastern boundaries.

3.5 55 completed but unsold units (Inventory)

These completed but unsold units (Inventory) consists of the following:-

Description	5 units of 2-storey semi-detached houses within the Encore	16 units of 2½-storey semi-detached houses within the Encore	9 units of single storey townhouses within the Mews	9 units of 2½-storey townhouses within the Mews	16 units of 3½-storey terraced houses within the Ensemble
Construction	The buildings are constructed basically of reinforced concrete framework with concrete floors, plastered brickwalls and tiled main roof.				
GFA (sq. ft)	4,930	4,930	3,498	3,208 and 3315	5,167
General Decorative and Repairing Condition	Good				
CCC	Issued on 20 May 2014.				
Age of Buildings	3 years				

4. **Town Planning:**

Lot 91933 is zoned for commercial use at a permissible plot ratio for Lot 91933 is 1:4 whilst Lot 91932 is zoned for residential use at a permissible density of 60 units per acre.

5. **Market Value:**

5.1 The Market Value of the Properties, in their existing condition, with benefit of the Planning Permission and an Approved Site Layout Plan, and subject to the Titles being free from encumbrances good marketable and registrable is **RM206,600,000** (Malaysian Ringgit Two Hundred Six Million And Six Hundred Thousand Only), made up as follows:-

No.	Lot No.	Type of Development	Market Value
1.	91933	The Glades Plaza	RM25,000,000
2 (a)	91932	The North Brooke Condominium	RM65,000,000
2 (b)		The South Brooke Condominium	
2 (c)		40 undeveloped detached house plots	
3.		55 completed but unsold units (Inventory)	RM116,600,000
Total			RM206,600,000

The above estimate of value for item (1) above is arrived at principally by the **Cost Approach** to value.

For this valuation, we have considered the following market sales to arrive at the land value for the Glades Plaza:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot PT 5943, Mukim and District of Petaling, Selangor Darul Ehsan	Lot PT 82521, Mukim and District of Petaling, Selangor Darul Ehsan	Lot PT 325 and PT 326, Town and District of Shah Alam, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Vacant commercial land		
Land Use	Commercial use		
Location	Jalan Intan 1, Taman Puchong Intan	Jalan Putra Permai, Putra Permai	Jalan Tukul Q15/2, Seksyen 15, Shah Alam
Date of Transaction	28 October 2015	28 August 2015	15 October 2014
Vendor(s)	Liberty Wonder Sdn Bhd	Taman Equine Industrial Sdn Bhd	PKNS Engineering and Construction Berhad
Purchaser(s)	DK-Land Construction Sdn Bhd	Summit View Development Sdn Bhd	Serta Usaha Sdn Bhd
Tenure	A 99-year leasehold tenure with an unexpired term of about 95.47 years	A 99-year leasehold tenure with an unexpired term of about 96.78 years	A 99-year leasehold tenure with an unexpired term of about 91.95 years

9. VALUATION CERTIFICATES (Cont'd)

Land Area	132,920 sq. ft. (12,348.64 sq. m.)	39,988 sq. ft. (3,715 sq. m.)	96,800 sq. ft. (8,993.00 sq. m.)
Consideration	RM30,571,491	RM8,415,792	RM20,500,000
Analysis of the consideration	RM230 psf	RM210 psf	RM212 psf
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, size, location and accessibility, category of land use, physical attributes, planning aspects/approvals and tenure.		
Adjusted value (RM psf)	RM227.70	RM207.90	RM207.23

After adjusting for the various dissimilarities, we found Comparable No. 1 to be the most suitable as it similar with the Property under consideration. Having considered all relevant factors, we are of the opinion that the Market Value is RM220.00 psf.

5.2 The building cost to arrive at the building value is as follows:-

Description	Building Cost Psf	Depreciation Rate
Commercial Building (Main Floor Area)	RM140	15%
Ancillary Floor Area	RM70	15%

5.3 Although The Glades Plaza is a 3-storey free-standing commercial building, the Income Approach is not suitable. The reason is because The Glades Plaza is largely vacant. Further, the rental rate for the term of the lease is relatively low. There are many other shop/offices available within the locality of Putra Heights and the occupancy rate is still moderate.

5.4 The above estimate of value for items 2(a), 2(b) and 2(c) above are arrived at principally by the **Income Approach** to Value (DCF Methodology). A summary of the parameters adopted are as follows:-

Component	No. of Units	BUA (sq. ft.)	Selling Price (RM per unit / RM psf)	Balance Amount to be Billed/GDV	GDC / Balance Payable/ Building Cost	Development Period	
3-storey stratified bungalows							
Sold Units - Phase A16	40	6,500	RM 500	RM130,000,000	RM134,500,000	Year 1 to Year 4	
Condominium							
<u>Block A</u> 4 to 9 storeys	122	1,350 to 2,500	RM600 to RM650	RM141,180,000		Year 1 to Year 4	
<u>Block B</u> 8 storeys block	72	1,250 to 2,250	RM600 to RM650	RM69,900,000			
Other Development Costs			-		RM119,538,849		
Bumiputra Discount at 7% on 50% of all units				(RM8,943,200)			
Total				RM332,136,800	RM254,038,849	4 Years	

5.5 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 2015 to 2017 as follows:-

9. VALUATION CERTIFICATES (Cont'd)

Description	BUA (sq. ft.)	Transacted Price / Developer's Selling Price (psf)
Serviced Condominiums		
West Wing Isola, Subang Jaya; La Costa Condominium, Bandar Sunway; Menara U, Section 13 Shah Alam; Subang Olives, Subang Jaya; Subang Andaman (Indah Alam), Shah Alam; Sunway Geo Residences, Bandar Sunway; Paisley Serviced Residence; @Tropicana Metropark, Subang Jaya; Twinz Residences, Bandar Puchong Jaya; and Green @ Subang West, Shah Alam;	450 to 3,825	RM260 to RM1,151
Stratified Bungalows		
The Villa, Serai Saujana, Saujana Subang; Bayu Height, Seri Kembangan; and Kiara Hills, Mont Kiara	3,078 to 7,341	RM490 to RM1,048

(Source: Khong & Jaafar Research)

- 5.6 The following is a breakdown of the cash flows from Year 1 to Year 4 in our DCF methodology:-

	Year 1	Year 2	Year 3	Year 4	Total
Total Cash Inflow	RM83,034,200	RM83,034,200	RM83,034,200	RM83,034,200	RM332,136,800
Total Cash Outflow	RM63,629,150	RM63,711,050	RM63,349,325	RM63,349,325	RM254,038,849
Net Cash Flow	RM19,405,050	RM19,323,150	RM19,684,875	RM19,684,875	RM78,097,951

- 5.7 The total GDC is RM254,038,849. The development costs are based on industry average costs. The main items of costs are as follows:-

Description	Total Cost
1. Infrastructure and Landscaping (RM1,500,000 per acre)	RM19,500,000
2. Building cost (RM200 psf to RM250 psf)	RM134,500,000
3. Developer Profit 20% of GDV	RM66,427,360
4. Other cost	RM33,611,489
5. Total	RM254,038,849

- 5.8 We have also counterchecked our valuation of items 2(a), 2(b) and 2(c) above 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	Lots 128318, 128320 and 128324, Mukim and District of Klang, Selangor Darul Ehsan	Lots PT 325 and PT 326, Bandar Shah Alam, District of Petaling, 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 freehold building land	A vacant commercial land	A vacant building land
Land Use	Mix development use	Commercial use	Residential use
Location	Along Jalan Pandamaran, Klang	Along Jalan Tukul Q15/Q, 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 Sdn Bhd	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

9. VALUATION CERTIFICATES (Cont'd)

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, size, location and accessibility, category of land use, physical attributes, planning aspects/zoning, tenure and development approvals.		
Adjusted value (RM psf)	RM129.71	RM134.09	RM116.23

After adjusting for the various dissimilarities, we found comparable No. 3 because it has the most similar features with the Properties under consideration.

- 5.9 We have adopted two approaches to value for 2(a), 2(b) and 2(C) i.e. 2 Undeveloped parcels of land approved for condominiums and 40 undeveloped detached house and the reconciliation of values are as follows:-

Valuation Approach	Derivation of Values
Income Approach to Value	RM65,000,000
Comparison Approach to Value	RM65,800,000

- 5.10 We have relied more on the Income Approach to Value (DCF Methodology) as compared to the Comparison Approach to Value as the 2(a), 2(b) and 2(C) i.e. 2 undeveloped parcels of land approved for condominiums and 40 undeveloped detached house with have the benefit of Planning Permission and Approved 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.

5.11 Inventory

The estimates of value for item (3) i.e. the 55 completed but unsold units (Inventory) were arrived at principally by the Comparison Approach to value where reference is made to recent market sale transactions as well as asking prices of similar properties in the neighbourhood.

For the stratified semi-detached house, we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. 63, Jalan GR 1/3, Evergreen Garden Residence, Cyberjaya	No. 3A-856, Jalan DU 5/7, Kinrara Residences, Bandar Kinrara	No. 31, Jalan DU 5/6, Kinrara Residences, Bandar Kinrara
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Stratified 2-Storey Semi-Detached House	Stratified 3-Storey Semi-Detached House	
Location	Evergreen Garden Residence, Cyberjaya	Kinrara Residence	
Date of Transaction	5 December 2016	18 December 2015	23 October 2015
Tenure	Freehold	99-year Leasehold with an unexpired term of 94.43 years.	99-year Leasehold with an unexpired term of 93.78 years.
GFA	2,814 sq. ft.	3,504 sq. ft.	3,504 sq. ft.
Consideration	RM1,600,000	RM1,900,000	RM1,880,000
Analysis of the transaction	RM569 psf	RM542 psf	RM537 psf
Adjustments	Adjustment factors considered for all the above-mentioned comparables are time, size, location and tenure.		
Adjusted Value	RM455 psf RM427 psf	RM461 psf RM434 psf	RM456 psf RM430 psf

We have placed higher reliance on Comparable No. 2 for stratified 2-storey semi-detached house and Comparable No. 3 for stratified 2½-storey semi-detached house respectively because it has the most similar features. Therefore, we have considered RM460.00 psf as the indicative value for stratified 2-storey semi-detached house and RM430.00 psf as the indicative value for stratified 2½-storey semi-detached house.

9. VALUATION CERTIFICATES (Cont'd)

For the single storey townhouse and 2½-storey townhouse, we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. 3A-2, (upper unit), Jalan Putra Perdana 3A, The Glades, Putera Heights	No. 6-1, (upper unit), Jalan Tasik Prima 4/2A, Taman Tasik Prima, Puchong	No. 6-2, (upper unit), Jalan Putra Perdana 3A, The Glades, Putera Heights
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Townhouse		
Location	Putra Heights	Puchong	Putra Heights
Date of Transaction	24-Oct-16	30-Sep-16	11-Nov-15
Tenure	Freehold	99-year Leasehold with an unexpired term of 93.88 years	Freehold
GFA	3,208 sq. ft.	or 1,511 sq. ft.	3,208 sq. ft.
Consideration	RM1,330,000	RM625,000	RM1,250,000
Analysis of the transaction	RM415 psf	RM414 psf	RM390 psf
Adjustments	Adjustment factors considered for all the above-mentioned comparables are time, size, location, tenure and floor/level.		
Adjusted Value single storey townhouse and 2½-storey townhouse	RM436 psf RM415 psf	RM414 psf RM393 psf	RM410 psf RM390 psf

We have placed higher reliance on Comparable No. 3 because it has the most similar features with the Properties under consideration. Therefore, we have considered RM410.00 psf as the indicative value for single storey townhouse and RM390.00 psf for the 2½-storey townhouse.

For the 3½-stratified terraced house, we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. 45, Jalan PR 2/5, Perdana Residences 2, Selayang	No. 20, Jalan PR 2/3, Perdana Residence 2, Selayang	No. 51, Jalan PR 2/4, Perdana Residence 2, Selayang
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	3-storey terraced house		
Location	Perdana Residences 2		
Date of Transaction	31-Oct-16	13-May-16	10-Apr-16
Tenure	Freehold		
GFA	2,919 sq. ft.	2,919 sq. ft.	2,919 sq. ft.
Consideration	RM1,400,000	RM1,380,000	RM1,400,000
Analysis of the transaction	RM480 psf	RM473 psf	RM480 psf
Adjustments	Adjustment factors considered for all the above-mentioned comparables are time, size, location, tenure and floor/level.		
Adjusted Value 3½-storey stratified terraced house	RM432 psf	RM426 psf	RM432 psf

We have placed higher reliance on Comparable No. 2 because it has the most similar features with the Properties under consideration. Therefore, we have considered RM460.00 psf as the indicative value for 3½-storey terraced house.

9. VALUATION CERTIFICATES (Cont'd)

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

1. Identification of Property:

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

2. Title Particulars:

Lot Nos. / Title Nos. : Lots 29665, P9666 and 9242, held under Title Nos. GRN 317067, GRN 319640 and GRN 310510, all within Bandar Ulu Kelang, Daerah Gombak, Selangor Darul Ehsan.
 Lots 14855, held under Title Nos. GRN 39145, Mukim Setapak, Daerah Gombak, Selangor Darul Ehsan.

Category of Land Use : "Bangunan"
 Express Condition : Lot 29665, 29666 and 29242 "Bangunan Perniagaan";
 Lot 14855 - "Pam Minyak"

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

Total Provisional Land Area : 29,654 square metres (i.e. approximately 391,193 square feet)

Registered Proprietors : SIME DARBY MELAWATI DEVELOPMENT SDN BHD
 Lease : For Lot 14855, The whole land is leased to SPARKLING HALLMARK SDN BHD for a term of 30 years commencing 28 November 1994 and expiring on 27 November 2024 vide Presentation No. 44314/2002 dated 18 July 2002. (the unexpired term of the lease is about 7.79 years).

3. General Description:

3.1 The Properties comprise the ongoing Serini Melawati serviced apartment development located along Jalan Melawati 1; a parcel of commercial land located along Jalan Bandar 12; a parcel of Petrol Station land presently built-upon with a Caltex petrol station located along Jalan Bandar 4; together with 51 unsold office suites within the Melawati Corporate Centre that is nearing completion, located along Jalan Bandar Melawati.

3.2 A brief description of the ongoing Serini Melawati are as follows:-

Items	Description
The Ongoing Serini Melawati - Lot 29665	
Land Area	3.636 acres
Approvals	Approved by the MPAJ for a serviced apartment development of Serini Melawati comprising 2 blocks of 30-storey serviced apartments consisting of 528 units atop an 8½-storey car park and common facilities podium complete with a 1-level basement car park vide a Planning Permission dated 18 November 2013 which is in line with the Approved Layout Plan also dated 18 November 2013. The building plans for the development have been approved by the MPAJ vide the Approved Building dated 19 March 2014.
Contracts Awarded	The contract for the construction and completion of the development was awarded to a sole contractor, B&G Corporation Sdn Bhd on 5 May 2014 and 7 April 2015 at RM20,254,844.60 and RM178,907,550.75. As at the date of valuation, the contract amount and amount of works certified as complete for the development is RM19,721,920.09 and RM76,386,481.43, respectively. 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 is about 48.26% of the total contract awarded.
Sales Status	The developer of the Property i.e. Sime Darby Melawati Development Sdn Bhd (a subsidiary of Sime Darby Property Berhad) launched the sale of the serviced apartments in Towers 1 on June 2014 and Tower 2 in April 2014. As at 2 May 2017,

9. VALUATION CERTIFICATES (Cont'd)

	the developer has sold 272 serviced apartments at prices ranging from RM473,888 to RM1,194,888 per unit (between RM720 and RM800 psf). The total gross sales value of the sold units for the serviced apartments amount to RM182,347,793, out of which RM41,918,386 has been billed and only RM40,544,131 collected from the respective purchasers.
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3.3 A brief description of Lots 29666 and 14855 are as follows:-

Item	Lot 29666	Lot 14855
4. Land Area	2.047 acres	0.276 acres
5. Physical Attributes	It is presently used as a private pre-school known as Raudhah ADNI.	It is presently built-upon with a Caltex petrol station consisting of a single storey petrol station building and a forecourt canopy.
6. Approvals in accordance with the Approved Master Layout Plan	Commercial use at a permissible plot ratio of 1:4.	Zoned for commercial use (petrol station).

3.4 51 Unsold Office Suites (Melawati Corporate Centre) that are nearing completion (Lot 29242)

The Melawati Corporate Centre is a 10-storey stratified commercial building complete with a 4-level basement car park and comprising 6 retail lots and 104 office suites. Details of the 51 unsold office suites are as follows:-

Description	51 units of office suites
Construction	The building is constructed basically of reinforced concrete framework with concrete floors, plastered brickwalls and concrete flat main roof. Vertical communication within the Block will be facilitated by 6 passenger lifts and complemented by six reinforced concrete staircases located at strategic positions.
GFA (sq. ft)	1,098 to 2,045
General Decorative and Repairing Condition	Good
CCC	Issued on 2 May 2017
Age of Buildings	Less than 1 year

4. Town Planning:

Lots 29665 and 29666 are presently zoned for commercial use at a permissible plot ratio of 1:4 whilst Lot 14855 is presently zoned for commercial use (petrol station).

5. Market Value:

5.1 The **Market Value** of the of the Properties, with benefit of the Planning Permission, Approved Site Layout and Building Plans, and subject to the Titles being free from encumbrances good marketable and registrable is **RM184,540,000** (Malaysian Ringgit One Hundred Eighty-Four Million Five Hundred And Forty Thousand Only), made up as follows:-

Nos.	Description	Land Area (In sq. ft.)	Market Value	
			Rate per sq. ft.	Total
1	<u>Category 1</u> The Ongoing Serini Melawati on Lot 29665			RM99,000,000
2	<u>Category 2</u> Commercial Land (Lot 29666)	89,168	RM360	RM32,100,000
3	<u>Category 2</u> Petrol Station Land (Lot 14855)	12,002	RM116	RM1,400,000
4	<u>Category 3</u> 51 Unsold units nearing completion within Melawati Corporate Centre (on an "as is" basis)			RM52,040,000
Total Market Value				RM184,540,000

5.2 Category 1

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

9. VALUATION CERTIFICATES (Cont'd)

Component	No. of Units	Average BUA (sq. ft.)	Average Selling Price (RM psf)	Balance Amount to be Billed/GDV	GDC / Balance Payable/ Building Cost	Development Period
Sold Units						
Serviced Apartments	272	633 - 1,494	RM680 - RM750	RM140,429,549	RM103,053,994	2 years
Unsold Units						
Serviced Apartments	256	633 - 1,494	RM680 - RM750	RM155,868,960		
Bumiputera Discount 5% on 30% of Unsold Units Only				(RM2,338,034)	-	-
Other Development Costs					RM82,629,058	-
Total				RM293,960,475	RM185,683,052	

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 lot which were transacted/launched between 2007 to 2016, as follows:-

Description (Serviced Apartments and Condominiums)	BUA (sq. ft.)	Transacted Price / Developer's Selling Price
Gaya; Hedgeford 10 Residences; PV 21; 3 Residence; A-4-3A, 3 Residen, Desa Melawati; C-23-01, PV8, Platinum Hill Condominium, Jalan Taman Melati 1; B-8-22, Taman Zeta @Zetapark, Jalan Taman Ibu Kota; A-6-3A, Saville @Melawati Service Residences, Jalan Kolam Air; A-17-2, Saville @Melawati Service Residences, Jalan Kolam Air; B-19-7, Taman Zeta @Zetapark, Jalan Taman Ibu Kota; A-16-3A, 3 Residen, Desa Melawati; Liberty, The Arc; Nadayu 63; Seasons Garden; Reizz Residence; Nadayu 62 and Wangsa 9 Residency, Wangsa Maju	450 to 5,133	RM457 to RM1,026 psf

The following is a breakdown of the cash flows from Year 1 to Year 2 in our DCF model:-

	Year 1	Year 2	Total
Total Cash Inflow	RM217,195,012	RM76,765,463	RM293,960,475
Total Cash Outflow	RM162,638,483	RM23,044,569	RM185,683,052
Net Cashflow	RM54,556,529	RM53,720,893	RM108,277,422

The total GDC for the lot is RM185,683,052. The main items of costs are as follows:-

Description	Total Cost
1. Infrastructure and Landscaping (RM1,000,000 per acre)	RM3,636,000
2. Building Cost	RM103,053,994
3. Developer Profit	
a. 15% of GDV of sold units	RM21,064,432
b. 20% of GDV of unsold units	RM30,706,185
4. Other Cost	RM27,222,441

5.3 Category 2

The estimates of value for the Properties under Category 2 were arrived at principally by the **Comparison Approach** to value.

For the Commercial land (Lot 29666), we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 258, Mukim of Ulu Klang, District of Gombak, Selangor Darul Ehsan	Lot 2869, Bandar Kepong, District of Gombak, Selangor Darul Ehsan	Lot 37890, Mukim of Petaling, Wilayah Persekutuan Kuala Lumpur
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	A vacant parcel of agricultural land with commercial development potential	Vacant commercial land	
Land Use	Agricultural	Building (commercial) use	

9. VALUATION CERTIFICATES (Cont'd)

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Location	Along Batu 7½, Jalan Hulu Klang	Along Persiaran KIP 1, MEDA Industrial Park	Along Jalan Radin Tengah, Bandar Baru Sri Petaling
Date of Transaction	31 March 2015	30 March 2015	30 December 2014
Vendor(s)	Hanizah Bt Ishak	Casa Data (M) Sdn Bhd	Yayasan Wilayah Persekutuan
Purchaser(s)	Utama Motors (1981) Ent Sdn Bhd	Eternal Cash Sdn Bhd	I-Con Empire Sdn Bhd
Tenure	Freehold		A 99-year leasehold tenure with an unexpired term of about 80.46 years
Land Area	68,943 sq. ft. (6,405 sq. m.)	52,291 sq. ft. (4,858 sq. m.)	113,538 sq. ft. (10,548 sq. m.)
Consideration	RM19,000,000	RM15,687,300	RM35,484,011
Analysis of the consideration	RM276 psf	RM300 psf	RM313 psf
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, size, physical attributes category of land use, location and accessibility, planning/zoning, and tenure.		
Adjusted value (RM psf)	RM364.32	RM363.00	RM361.52

After adjusting for the various dissimilarities, we found Comparable 2 to be the most suitable as it is similar in term of category of land use, zoning and tenure. Having considered all relevant factors, we are of the opinion that the Market Value of Lot 29666 is RM360 psf or RM3,875 per square metre.

For the Petrol Station land (Lot 14855), we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot PT 8269, Mukim of Batu, District of Gombak, Selangor Darul Ehsan	Lot PT 35510, Mukim of Damansara, District of Petaling, Selangor Darul Ehsan	Lot PT 7923, Bandar Rawang, District of Gombak, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	A vacant parcel of commercial land (for Petrol Station use)		
Land Use	Building (Petrol Station) use		
Location	Along Jalan Makmur, Taman Sri Gombak	Along Persiaran Harmoni, Putra Heights	Along Jalan Rawang-Sungai Choh, Rawang
Date of Transaction	28 June 2016	25 March 2016	7 June 2016
Tenure	Freehold		
Vendor(s)	Acasia Park Sdn Bhd	Sime Darby Putra Heights Development Sdn Bhd	Cheow Chin Sdn Bhd
Purchaser(s)	Boustead Petroleum Marketing Sdn Bhd	Master Builders Association Malaysia	Eleven Section Sixteen Sdn Bhd
Land Area	14,047 sq. ft. (1,305 sq. m.)	43,572 sq. ft. (4,048 sq. m.)	56,521 sq. ft. (5,251 sq. m.)
Consideration	RM4,000,000	RM6,535,800	RM11,191,427
Analysis of the consideration	RM285 psf	RM150 psf	RM198 psf
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, size, location and accessibility, physical attributes, category of land use, planning/zoning and tenure.		
Adjusted value (RM psf)	RM242.25	RM172.50	RM227.70

After adjusting for the various dissimilarities, we found comparable 1 to be the most suitable as it is similar in terms of size and tenure and it are recently transacted. Having considered all relevant factors, we are of the opinion that the market value of the freehold interest in Lot 14855 is RM240 psf or RM2,583 per square metre. Taking into consideration the existing lease of Lot 14855 which has an unexpired term of 7.79 years, the Market Value of Lot 14855, subject to the existing lease is as follows:-

9. VALUATION CERTIFICATES (Cont'd)

TERMINAL VALUE	
Market Value of Freehold Interest 12,002 sq. ft. @ RM240 psf	RM2,880,480
Present Value Factor @ 10.00% p.a for 7.79 years	0.4759
Market Value of The Property	RM1,370,820
Rounded To	RM1,400,000

For the valuation of the Properties under Category 2, 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.

As the Properties under consideration are two parcels of commercial lands (without any approved re-development plans), with one parcel expressly for petrol station use, we have valued these lands as vacant lands, thus the other two approaches i.e. the Income Approach and the Cost Approach are not applicable.

5.4 Category 3

The estimates of value for the Properties under Category 3 were arrived at principally by the Comparison Approach to value where reference is made to recent market sale transactions as well as asking prices of similar properties in the neighbourhood.

For the 51 unsold office suites within the Melawati Corporate Centre, we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. 20-12, Twelfth Floor, Tower A, The Vertical Business Suite, Bangsar South, Jalan Kerinchi	No. 2-1, First Floor, Tower B, Bangsar South, Jalan Kerinchi, Kuala Lumpur	No. A-32-3, Second Floor, Menara UOA Bangsar, Off Jalan Bangsar, Kuala Lumpur
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Office Suite		
Land Use	Building (Commercial) use		
Location	Bangsar South	Bangsar South	Menara UOA Bangsar
Date of Transaction	8 November 2016	23 August 2016	22 August 2016
Vendor(s)	Lai Wai Leong	Plantbio Research Sdn Bhd	Chew Ching Tong
Purchaser(s)	Tripple Gem Sdn Bhd	Stampede Solution Sdn Bhd	Marhabah Properties Sdn Bhd
Tenure	A 99-year leasehold tenure with an unexpired term of about 89.13 years		A 99-year leasehold tenure with an unexpired term of about 89.41 years
GFA	1,060 sq. ft.	1,445 sq. ft.	1,084 sq. ft.
Consideration	RM1,000,000	RM1,517,250	RM1,284,625
Analysis of the transaction	RM943psf	RM1,050 psf	RM1,085psf
Adjustments	Adjustment factors considered for all the above-mentioned comparables are time, size, tenure and location.		
Adjusted Value	RM613.25 psf	RM735.00psf	RM651psf

We have placed higher reliance on Comparable 2 to be the most suitable comparable as it is similar in size with the base units of 134 square metres (1,442 square feet). Therefore, we have considered RM730.00 psf as a base value. From this point, we have made further adjustments based on the built-up areas and position (intermediate/corner) for each of the 51 unsold office suites under consideration, to ascertain the Market Value of each of the units.

We have adopted a downward adjustment for size between -5% to -15% to the 51 unsold office suites that about 1.37 to 1.95 times larger than the base value, and which in our professional judgment, is reasonable.

9. VALUATION CERTIFICATES (Cont'd)

We have adopted a downward adjustment for level between -5% to -15% to the 51 unsold office suites that are located on the upper level, and which in our professional judgment, is reasonable.

We have adopted an upward adjustment for position about 10% to the 51 unsold office suites for corner units.

As the office suite are currently about 90% completed as certified by Arkitek FAA Sdn Bhd dated 2 May 2017, we have reflected this in the valuation of the Inventory.

We have also counterchecked our valuation by the **Income Approach** to Value (Investment Methodology) reference is made to the projected gross income the units are able to generate.

Reconciliation of Values:-

Valuation Approach	Derivation of Values (in total)
Comparison Approach to Value	RM52,040,000
Income Approach to Value	RM47,340,000

We have placed higher reliance on the **Comparison Approach** to Value as compared to the Income Approach to Value. The reason is because the rental rates for the Melawati Corporate Centre are estimates only as the building is nearing completion and there are no tenancies that have been signed as yet. Therefore, the Income Approach to Value is not suitable.

9. VALUATION CERTIFICATES (Cont'd)

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

1. Identification of Property:

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

2. Title Particulars:

Lot Nos. / Title Nos. : Lots 15, PT 35, 61714, 61715 and PT 26, held under Title Nos. GRN 56741, H.S. (D) 284067, GRN 58034, GRN 58035 and H.S. (D) 236324, respectively, all within Bandar Subang Jaya, Daerah Petaling, Selangor Darul Ehsan.

Category of Land Use : "Bangunan"
Express Condition : "Bangunan Perniagaan"
Lot 61714 - "Perniagaan"

Tenure : Grant-in-perpetuity (commonly referred to as freehold)
Total Provisional Land Area : 113,769 square metres (i.e. approximately 1,224,599 square feet)

Registered Proprietors : SIME DARBY PROPERTY (SUBANG) SDN BHD
For Lot PT 26 - SIME UEP CENTRE SDN BHD

3. General Description:

- 3.1 The Properties are located within SS 16, which is the primary commercial precinct Subang Jaya.
- 3.2 The Properties comprise a vacant parcel of commercial land identified as Lot 15 with Planning Permission for a serviced apartment development; a vacant parcel of commercial land identified as Lot PT 35 with Planning Permission for a commercial development consisting of SOHO, a shopping mall, serviced apartments and an office block; and three vacant parcels of commercial land identified as Lots 61714, 61715 and PT 26. Briefly, the description of the sites are as follows:-

Description	Lot 15	Lot PT 35
Land Area	2.227 acres	9.189 acres
Physical Attributes	We note that the site of Lot 15 has been cut, levelled and prepared ready for immediate building construction.	At present, the site is partly surfaced with tarmac on the northern and southern portion, and utilized as an open car parking area on the north-eastern portion, whilst the remaining portion of this lot is turfed.
Approvals	<p>Lot 15 was granted Planning Permission by the MPSJ on 5 August 2015 for a commercial development comprising 2 blocks of 20-storey serviced apartments complete with facilities and car park, dated 5 August 2015 which is in line with the Approved Layout Plan dated 5 August 2015. The said Planning Permission was granted an extension by the relevant authority vide a Planning Permission Extension dated 13 July 2016 which is in line with the Approved Layout Plan dated 13 July 2016.</p> <p>The building plans for the development have been approved by the relevant authority dated 6 September 2016.</p> <p>The contract for the earthworks, site clearance and hoarding for the development, amounting to RM484,934.10 (inclusive of GST) has been awarded to Alamrio Builders Sdn Bhd dated 9 January 2017. During the course of our inspection, we note that the site of Lot 15 has been cut, levelled and prepared ready for immediate building construction.</p>	<p>Lot PT 35 was granted Planning Permission by the MPSJ for a mixed commercial development in 4 phases made up of namely Phase A comprising 2 blocks of 13-storey SOHO with facilities atop a common 7½-storey retail/car parking (including Park & Ride facilities) podium and complete with a 2-level basement car park; Phase B comprising a 10-storey shopping complex; Phase C comprising 2 blocks of 23-storey serviced apartments with facilities and car park (including Park & Ride facilities); Phase D comprising a 23-storey office block and car park, together with a pedestrian bridge linking the Subang Parade, Subang Avenue and the Subang Jaya LRT Station, dated 16 July 2013 which is in line with the Approved Layout Plan dated 16 July 2013. The MPSJ has granted an extension of the Planning Permission dated 1 July 2015.</p>

9. VALUATION CERTIFICATES (Cont'd)

Description	Lot 61714	Lot 61715	Lot PT 26
Land Area	1.665 acres	13.206 acres	1.826 acres
Physical Attributes	At present, there is a small temporary shack occupying a small section near the middle of the site that was previously used as a worker's house. Another small section of the grounds at the south-eastern corner is surfaced with tarmac whilst the remaining areas are under secondary jungle regeneration with the grounds covered in thick undergrowth.	Generally, the terrain of this lot is more or less flat with the northern portion lying about level with the level of the frontage road, Jalan SS 16/1 and the southern portion of the lot ascending to the level of the frontage road, Jalan Kemajuan Subang. At present, the site is planted with several ornamental trees with the grounds turfed.	At present, the site is planted with ornamental trees with the grounds turfed.

4. Town Planning:

The Properties are zoned for commercial use and the permissible plot ratio for Lots 15, 61714, 61715 and PT 26 are 1:4 while Lot PT 35 is located within an area designated as TOD and the permissible plot ratio is 1:6.

5. Market Value:

- 5.1 The **Market Value Market Value** of the Properties, in their existing condition, with benefit of Planning Permissions and Approved Layout and Building Plans, and subject to the Titles being free from encumbrances good marketable and registrable is **RM635,100,000** (Malaysian Ringgit Six Hundred Thirty-Five Million And One Hundred Thousand Only) made up as follows:-

Description	Title/Provisional Land Area (Acres)	Market Value	
Category 1 - Commercial lands with Planning Permissions			
Lot 15	2.227	RM58,000,000	or RM600 psf
Lot PT 35	9.189	RM220,000,000	or RM550 psf
Sub-Total	11.416		
Category 2 - Vacant commercial lands			
Lot 61714	1.665	RM38,400,000	or RM530 psf
Lot 61715	13.206	RM274,400,000	or RM477 psf
Lot PT 26	1.826	RM44,300,000	or RM557 psf
Sub-Total	16.697		
Total Market Value	28.113	RM635,100,000	-

5.2 Category 1 : Commercial lands with Planning Permission

The estimates of value for the Properties under Category 1 were arrived at principally by the Income Approach to Value (DCF). A summary of the parameters adopted are as follows:-

Component	No. of Units	BUA (sq. ft.)	Selling Price (RM psf / RM per bay)	Balance Amount to be Billed/GDV	GDC / Balance Payable/ Building Cost	Development Period
DCF 1 - Lot 15						
Serviced Apartments	361	620 - 1,000	RM750 - RM800	RM222,745,600	RM104,159,399	Year 1 to 3
Retail Lots	3	15,090	RM700	RM31,689,974		
Bumiputera Discount 7% on 30% of Service Apartment and Retail Lots				(RM5,343,147)	-	-
Other Development Costs				-	RM77,611,550	-
Total				RM249,092,427	RM181,770,949	3 Years

9. VALUATION CERTIFICATES (Cont'd)

Component	No. of Units	BUA (sq. ft.)	Selling Price (RM psf / RM per bay)	Balance Amount to be Billed/ GDV	GDC / Balance Payable/ Building Cost	Development Period
DCF 2 - Lot PT 35						
SoHo	360	450 - 900	RM850 - RM1,000	RM256,976,411	RM489,922,227	Year 1 to Year 4
Retail	1	15,931	RM700			
Car park	1,190		RM40,000	RM468,563,239		Year 4 to Year 6
Shopping Complex	1	354,517	RM800 - RM1,200			
Car park	1,306		RM40,000	RM316,584,582		Year 2 to Year 5
Serviced Apartments	361	900	RM850			
Retails	1	15,178	RM700	RM179,726,155	Year 4 to Year 6	
Office Tower	1	223,037	RM700			
Car Park	590		RM40,000			
Bumiputera Discount 10% on 30% of Serviced Apartment, Office and Retail Lots				(RM32,035,512)	-	-
Other Development Costs				-	RM386,980,574	-
Total				RM1,189,814,875	RM876,902,801	6 Years

5.3 The GDV 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, which were transacted / launched between 2011 to 2017), as follows:-

Description	BUA (square feet)	Transacted Price / Developer's Selling Price (psf)
Serviced Apartments/Condominiums		
West Wing Isola, Main Place Residence, La Costa Condominium, Menara U, G Residence, Utropolis Serviced Apartment (Tower C & D) @Paramount Utropolis, Temasya 8 @Temasya Glenmarie, Paisley Serviced Residence @Tropicana Metropark, Aera Residence & Twinz Residences	450 to 3,825	RM393 to RM1,151
SoHo		
You One SoHo, Studio Fourteen, i-SoHo @ I-City, Union Suites, Boulevard 51, Lumi Tropicana SoHo & Perisian Tower @ I-City	450 to 1,550	RM611 to RM1,237
Retail		
The Square One City, Phileo Damansara, Jaya One, Icon City, Hicom Business Enterprise & Sunway Velocity Signature 2 Shop Office	506 to 3,848	RM405 to RM1,090
Shopping Complex		
The Da:men USJ, The Tropicana City Mall, Pyramid Shopping Mall, The Sunway Putra Mall, KL Festival City Mall, The Mines Shopping Centre, IOI City Mall & IOI Mall and IOI New Wing	420,920 - 1,753,851	RM588 to RM1,825
Office Tower		
Empire Subang, Subang Square, Plaza Azalea, Kencana Square, Sunway Velocity Signature 2 Shop Office, HCK Tower, Meritus @ Oasis Corporate Park, Sekitar 26 Enterprise, Hicom Industrial Estate & The Hub	517 to 10,866	RM380 to RM1,300
Car Park		
Fraser Business Park Phase 2, Pavilion & Cameron Towers	1 to 1,000 bays	RM25,000 to RM68,000 per bay

Source: Khong & Jaafar Research & Sales Transaction Data, JPPH

5.4 The following is a breakdown of the cash flows in our DCF model:-

	Year 1	Year 2	Year 3	Year 4	Total
DCF 1 - Lot 15					
Total Cash Inflow	RM64,977,527	RM119,375,466	RM64,739,434	-	RM249,092,427
Total Cash Outflow	RM56,415,113	RM69,008,235	RM56,347,601	-	RM181,770,949
Net Cashflow	RM8,562,414	RM50,367,230	RM8,391,833	-	RM67,321,478
DCF 2 - Lot PT 35					
Total Cash Inflow	RM68,873,780	RM138,234,741	RM141,114,741	RM362,005,310	
Total Cash Outflow	RM52,147,723	RM109,588,444	RM111,738,175	RM258,554,644	
Net Cashflow	RM16,726,057	RM28,646,297	RM29,376,566	RM103,450,666	

9. VALUATION CERTIFICATES (Cont'd)

	Year 5	Year 6	Total
Total Cash Inflow	RM290,251,530	RM189,334,774	RM1,189,814,875
Total Cash Outflow	RM210,095,414	RM134,778,401	RM876,902,801
Net Cashflow	RM80,156,116	RM54,556,373	RM312,912,074

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

Description	Total Cost	
	DCF 1 - Lot 15	DCF 2 - Lot PT 35
1. Infrastructure and Landscaping	RM3,340,500 (RM 1,500,000 per acre)	RM13,785,000 (RM 1,500,000 per acre)
2. Building Cost	RM104,159,399 (RM 60 to RM200 psf)	RM489,922,227 (RM50 to RM200 psf)
3. Developer Profit	RM49,818,485 (20% of GDV)	RM237,962,975 (20% of GDV)
4. Other Cost	RM24,452,565	RM135,232,599
Total GDC	RM181,770,949	RM876,902,801

5.6 We have also counterchecked our valuation for Lots 15 and PT 35 by the Comparison Approach to Value, which is shown below.

Category 2 - Vacant commercial lands

5.7 The estimates of value for Category 2 were arrived at principally by the Comparison Approach to value.

The commercial land that form part of the Properties under consideration have sizes ranging from 1.665 acres to 13.206 acres. In arriving at the value of the respective parcels, we firstly determined the indicative value for one parcel of commercial land. We then used the indicative value for the first parcel as the base value to be adjusted for dissimilarities against the remaining commercial land that form part of the Properties under consideration, in order to arrive at the respective values for each remaining parcel.

We have selected Lot 61714 as the parcel to be adjusted for against the market sale comparables. We have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lots 72241, PT 194, PT 193, PT 215 and PT 252, in Bandar Petaling Jaya, Daerah Petaling, Selangor Darul Ehsan	Lot 62161 (currently known as Lot 86670), Bandar Sunway, Daerah Petaling, Selangor Darul Ehsan	Lot PT 363, in Pekan Penaga, Daerah 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 Jalan SS 7/3 and Jalan SS 8/2, Kelana Jaya	Along Jalan PJS 8/15, Bandar Sunway	Along Jalan PJS 19/1, Bandar Sunway PJS 9
Date of Transaction	11 May 2015	22 December 2014	27 May 2014
Vendor(s)	Kelana Jaya Resorts Sdn Bhd	Tropicana Mentari Development Sdn Bhd	Ow Chee Cheoon +1
Purchaser(s)	Sunway Dimension Stones Sdn Bhd	Cicet Asia Development Sdn Bhd	Symphony Crescent Sdn Bhd
Tenure	99-year leasehold tenures with unexpired terms of about 89.31 and 88.94 years as at the date of transaction, and another lot is held under freehold tenure	A 99-year leasehold tenure with an unexpired term of about 87.36 years	A 99-year leasehold tenure with an unexpired term of about 97.82 years
Land Area	16.996 acres	5.57 acres	2.621 acres
Consideration	RM286,000,000	RM106,766,263	RM58,200,000
Analysis of the consideration	RM386 psf	RM440 psf	RM510 psf

9. VALUATION CERTIFICATES (Cont'd)

Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, size, category of land use, physical attributes, tenure, planning aspect/planning approvals and additional requirements in the approvals.		
Adjusted value (RM psf)			
Lot 15	RM615.67	RM605.00	RM645.15
Lot PT 35	RM573.21	RM605.00	RM586.50
Lot 61714	RM552.00	RM556.60	RM557.01

5.8 After adjusting for the various dissimilarities, we find Comparable 3 to be the most suitable as it has the least adjustments as compared to the other two comparables. We are of the opinion that the market value for Lot PT 15 is RM640 psf, Lot PT 35 is RM580 psf and Lot 61714 is RM550 psf.

5.9 From the base value of Lot 61714 of RM550 psf, we have adopted a downward adjustment for size of -15% for Lot 61715 that is about 7.93 times larger than Lot 61714 and an upward adjustment of 5% for dissimilarities in the physical attributes of Lot 61714 as compared to Lot 61715 and Lot PT 26. These adjustments, in our professional judgment, is reasonable.

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

Valuation Approach	Derivation of Values	
	Lot 15	Lot PT 35
Income Approach to Value	RM58,000,000	RM220,000,000
Comparison Approach to Value	RM62,100,000	RM232,100,000

5.11 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 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.

5.12 We have only adopted one approach to value for the Properties under Category 2 as they are parcels of commercial lands with no Planning Permission or Approved Site Layout Plan. 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 vacant commercial lands. 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 vacant commercial lands.

5.13 We hereby disclose that Lot 15 was transacted from Sime UEP Properties Berhad to Sime Darby Property (Subang) Sdn Bhd dated 25 March 2015 for a consideration of RM21,000,000. We further disclose that Lot PT 35 was transacted from Sime UEP Properties Berhad to Sime Darby Property (Subang) Sdn Bhd dated 10 April 2015 for a consideration of RM136,000,000 and Lots 61714 and 61715 were transacted from Sime UEP Properties Berhad to Sime Darby Property (Subang) Sdn Bhd dated 9 March 2015 for a total consideration of RM56,220,000.

9. VALUATION CERTIFICATES (Cont'd)

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

1. Identification of Property:

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

2. Title Particulars:

Lot Nos. / Title Nos.	: Lot 17394, held under Title No. PN 7210, Mukim Damansara, Daerah Petaling, Selangor Darul Ehsan
Category of Land Use	: "Tiada"
Express Condition	: "Tanah ini hendaklah digunakan semata-mata untuk taman rekreasi dan bangunan yang berkaitan dengannya."
Tenure	: Leasehold for a term of 99 years expiring on 5 February 2087 (the unexpired term is about 69.60 years)
Title Land Area	: 29.39 hectares (i.e. approximately 72.624 acres)
Registered Proprietors	: SIME UEP CENTRE SDN BHD

3. General Description:

- 3.1 At present, the Property is generally used as a recreational park. During the course of our inspection, we noted that the Property is presently partly built-upon with a recreation clubhouse with facilities on the southern portion, three single storey detached buildings currently used as a restaurant, a paintball centre, and a go-kart counter, a tennis court and a go-kart outdoor track at the north-eastern portion of the Property. The south-western portion of the Property is currently used as a private open space car park. About 25.960 acres or 35.7% of the Property is covered with lakes and used for fishing and water-sport activities.
- 3.2 We also noted that a transmission line runs across the central portion of the Property in a north-south direction and is connected to another transmission line which runs parallel and is sandwiched between the northern boundary of the Property and the KTM railway line. This second transmission line encroaches onto a small portion of the north-western corner of the Property.
- 3.3 Except for the western boundary which is not demarcated with any sort of fencing, the perimeter alongside the eastern, northern and southern boundaries of the Property are demarcated with chain-link fencing.
- 3.4 Sime UEP Properties Sdn Bhd (the registered proprietor) submitted an application for planning permission for the Property via Jururancang Gemilang Sdn Bhd to the MPSJ in 2006 for a mixed commercial and residential development comprising apartments, corporate offices made up of duplex shops, duplex offices and corporate suites, a commercial building, a 20-storey commercial building made up serviced apartments and office units, 2 blocks of 3-storey commercial buildings made up of retail units and a block of 28-storey apartments.
- 3.5 According to the official letter from the JPBD Negeri Selangor Darul Ehsan to the MPSJ dated 21 December 2006, the application for the planning permission of the above-mentioned mixed commercial and residential development for the Property was not supported by the Jabatan Perancangan Bandar Dan Desa as it did not conform with the "Draf Rancangan Tempatan Daerah Petaling dan Sebahagian Daerah Klang 2003 - 2020". The JPBD encouraged development for recreational use and suggested developments for public use in the form of a waterfront, public square (dataran), pedestrian mall, go-kart, arcade, courtyard, commercial development designed as a plaza and street shopping with wide pedestrian walkways.
- 3.6 As such, we have not taken into consideration the abovementioned proposed development content dated 2006 in our valuation of the Property.

9. VALUATION CERTIFICATES (Cont'd)

4. Occupancy:

The south-western portion of the Property is used as a private open space car park for which Sime Darby Property (Subang) Sdn Bhd has granted two licences to the RSD Hospitals Sdn Bhd for a term of 3 years commencing 1 April 2015 and expiring on 31 March 2018 at a fee of RM4,000 per month (referred to as the Doctors Car Park Triangular Piece) and RM6,139.30 per month (referred to as the Lakeside Car Park) in accordance with the two Licence Agreements dated 20 August 2015 respectively.

A recreation clubhouse with tennis court located in the southern portion of the Property is presently tenanted to the Rekacantik Berhad for a term of 3 years commencing 5 June 2016 and expiring on 4 June 2019 at a rental of RM43,375 per month in accordance with the Tenancy Agreement dated 28 February 2017.

A detached building used as a restaurant located in the north-eastern portion of the Property is presently let on a month-to-month basis at a rent of RM11,000 per month.

5. Town Planning:

In accordance with the gazetted Rancangan Tempatan MPSJ (Pengubahan 2) 2020, Blok Perancangan Kecil 1.1, the Property is designated as a private recreation park, i.e. a commercial recreation area where activities allowed include theme parks, race circuit (go-kart), equestrian activity, paintball, arena for remote controlled toys, fishing ponds and other related activities and the permitted supporting land use include food centre, residential and commercial accommodation subject to MPSJ's approval. Enquiries at the JPBD Selangor revealed that only 40% of the land area (title area) (i.e. 29.050 acres) can be developed at a permissible plot ratio of 1:4 comprising supporting buildings in the form of residential and commercial accommodation such as hotel, motel, chalet, rest house, resort, homestay, hostel, serviced apartment, SOHO and other recreation related use.

6. Market Value:

The **Market Value** of the leasehold Property having an unexpired term of about 69.60 years, in its existing condition, 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) i.e. equivalent to about **RM35 psf**.

The above estimate of value 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	Lot PT 10576, in Mukim Ijok, Daerah Kuala Selangor, Selangor Darul Ehsan	Lots 6228, 6229 and 6230, in Mukim Ijok, Daerah Kuala Selangor, Selangor Darul Ehsan	Lots 38302, 100024 & 100023 (Lot 2778) and 2838, Mukim Petaling, Wilayah Persekutuan Kuala Lumpur
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		Bursa Malaysia General Announcement dated 14 March 2012
Type	Vacant development land		
Land Use	Agricultural use		
Location	Off the Lebuhraya Kuala Lumpur - Kuala Selangor (LATAR) in Puncak Alam, Kuala Selangor	Along Jalan Bukit Cerakah near Taman Alam Sutera, Puncak Alam, Kuala Selangor	Off Jalan Awan Cina, Taman Yarl, Kuala Lumpur
Date of Transaction	12 January 2016	22 September 2015	14 March 2012
Vendor(s)	1 BI Synergy Sdn Bhd	Mujur Zaman Sdn Bhd	Eng Lian Enterprise Sdn Bhd, Shen & Sons Sdn Bhd & AMC Sdn Bhd
Purchaser(s)	Paragon Pinnacle Sdn Bhd	Paragon Pinnacle Sdn Bhd	Iris Green Sdn Bhd (WCT Berhad)
Tenure	A 99-year leasehold tenure with an unexpired term of about 85.19 years	A 99-year leasehold tenure with an unexpired term of about 84.86 years	Freehold
Land Area	99.544 acres	206.51 acres	57.428 acres
Consideration	RM80,156,590	RM146,722,701.18	RM450,000,000
Analysis of the consideration	RM18.50 psf	RM16.31 psf	RM180 psf

9. VALUATION CERTIFICATES (Cont'd)

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, size, location and accessibility, physical attributes, category of land use, planning/zoning, planning approvals, encumbrance and tenure.		
Adjusted value (RM psf)	RM33.04	RM30.50	RM33.75

Based on the 3 comparables above, we find that after adjustments for dissimilarities, Comparables 1 and 2 are the most suitable because both are similar in terms of size and were recently transacted. Since the Property under consideration can only be used for recreational purposes with recreation-related buildings, and in the absence of very similar lands, we have selected agricultural and residential lands and made adjustments for the dissimilarities.

Having considered all relevant factors, we are of the opinion that the market value of the Property is RM35 psf.

We have only adopted one approach to value for the Property as it is a parcel of land with express condition "Tanah ini hendaklah digunakan semata-mata untuk taman rekreasi dan bangunan yang berkaitan dengannya" with no approved site layout plan. 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 the Property.

9. VALUATION CERTIFICATES (Cont'd)

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

1. Identification of Property:

A 23.806-acre parcel of commercial land and a 10.816-acre parcel of industrial land with commercial development potential located along Persiaran Kewajipan, USJ 7, Subang Jaya

2. Title Particulars:

Lot Nos. / Title Nos.	:	Lots 91700 and 62502, held under Title Nos. Geran 331534 and 312484, both within Pekan Subang Jaya, Daerah Petaling, Selangor Darul Ehsan.
Category of Land Use	:	Lot 91700 - "Bangunan" Lot 62502 - "Perusahaan"
Express Condition	:	Lot 91700 - "Bangunan Perniagaan" Lot 62502 - "Perusahaan"
Tenure	:	Grant-in-perpetuity (commonly referred to as freehold)
Total Title Land Area	:	140,112 square metres (i.e. approximately 34.622 acres)
Registered Proprietors	:	SYARIKAT PERUMAHAN GUTHRIE SDN BHD

3. General Description:

3.1 The Properties are located within USJ 7. The Kelana Jaya LRT Line extension to Putra Heights runs parallel to the western boundaries of the Properties, whilst the USJ 7 Station is sited adjacent to the western boundary of Lot 91700.

3.2 Lot 91700

The grounds are partly cleared on part of the western portion whilst the remaining portion is overgrown with shrubs, bushes and undergrowth. During the course of our inspection, we noted the existence of a sub-station occupying the south-western corner of the Lot.

Our enquiries with the Client revealed the existence of two agreements related to the sub-station and the land around the substation.

The first agreement is the Heads of Agreement dated 29 October 2014 between Syarikat Perumahan Guthrie Sdn Bhd (SPG), Prasarana Malaysia Berhad (formerly known as Syarikat Prasarana Negara Berhad) and Sime Wood Industries Sdn Bhd. It was agreed that a part of the land is to be developed with a multi-storey Park 'n' Ride Facilities for the USJ 7 LRT Station by Syarikat Perumahan Guthrie Sdn Bhd and another portion of Lot 62501 (now known as Lot 91700) is to be leased to Prasarana Malaysia Berhad for the construction of a sub-station (TPSS-E). This sub-station has been constructed on the south-western corner of Lot 91700.

The second agreement is a draft lease agreement for the lease of the sub-station land. The agreement is merely between Syarikat Perumahan Guthrie Sdn Bhd and Prasarana Malaysia Berhad. However, this agreement has not been signed as yet.

To-date the development approvals have not been obtained and since the approvals have not been obtained, we are not including any specific values to this sub-station nor the Park 'n' Ride Facilities in our valuation.

The latest approval for the lot was granted for the subdivision of Lot 91700 from one commercial lot into 5 commercial lots by the MPSJ vide a Planning Permission dated 11 April 2016 which is in line with the Approved Layout Plan for subdivision dated 11 April 2016.

3.3 Lot 62502

There are no buildings within this lot and the grounds are partly cleared and overgrown with shrubs, bushes and undergrowth.

During the course of our inspection, we observed that there is a single storey building (guard house) erected within the north-western portion of the site.

9. VALUATION CERTIFICATES (Cont'd)

The latest approval for this lot is an approval-in-principle granted by MPSJ for the amendment in the Express Condition from "Industry" to "Commercial" and simultaneously the subdivision of Lot 62502 into 3 commercial lots together with one lot for a TNB main intake station vide a Amended Planning Permission letter dated 25 August 2016 which is in line with the Approved Layout Plan dated 11 April 2016.

We have been informed by the Client that, to-date, all the relevant fees and charges for the variation in Express Condition and simultaneously the subdivision of the lot have not been determined by the relevant authorities and thus have not been paid.

For purposes of the subdivision of the lots within the Properties, the Client via IGS Consultant (Land Surveyor) has submitted the pre-computation plans for the Properties on 13 January 2017 to the Pejabat Daerah dan Tanah Petaling. To-date, we have been informed by the Client that the Land Office is still processing the application for subdivision.

4. Town Planning:

- 4.1 The Properties which are located within an area designated as as TOD are zoned for commercial use at a permissible plot ratio is 1:6.
- 4.2 The MPSJ has introduced a new guideline in the Laporan Rancangan Tempatan MPSJ 2020 (MPSJ Local Plan 2020) to encourage high-density development alongside the route of the Kelana Jaya LRT Line Extension project. The new guideline will allow developers to build up to a maximum plot ratio of 1:8 as compared to the previous plot ratio of 1:4. The council has outlined the permissible plot ratios for TODs, TADs and TEDs at 1:8, 1:7 and 1:5, respectively.

5. Market Value:

- 5.1 The **Market Value** of the of the Properties, held under 2 separate grants-in-perpetuity, in their existing condition, with benefit of the Planning Permissions and Approved Layout Plans with vacant possession and subject to the respective Titles being free from encumbrances good marketable and registrable is **RM715,000,000** (Malaysian Ringgit Seven Hundred And Fifteen Million Only) made up as follows:-

Lot Nos.	Land Area (in sq. ft.)	Market Value	
		Rate Psf	Total
91700	1,036,995	RM480.00	RM498,000,000
62502	471,158	RM460.00	RM217,000,000
TOTAL			RM715,000,000

- 5.2 The above estimate of value 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	Lots 72241, PT 194, PT 193, PT 215 and PT 252, in Bandar Petaling Jaya, Daerah Petaling, Selangor Darul Ehsan	Lots 212 and 213, Bandar Damansara, Daerah Petaling, Selangor Darul Ehsan	Lot 62161 (currently known as Lot 86670), Bandar Sunway, Daerah 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 Jalan SS 7/3 and Jalan SS 8/2, Kelana Jaya	Along Persiaran Tropicana	Along Jalan PJS 8/15, Bandar Sunway
Date of Transaction	11 May 2015	5 June 2013	22 December 2014
Tenure	99-year leasehold tenures with unexpired terms of about 89.31 and 88.94 years as at the date of transaction, and another lot is held under freehold tenure	A 99-year leasehold tenure with an unexpired term of about 77 years.	A 99-year leasehold tenure with an unexpired term of about 87.36 years.
Land Area	68,780 sq. m. (16.996 acres)	25,948 sq. m. (6.412 acres)	22,543 sq. m. (5.57 acres)
Consideration	RM286,000,000	RM116,123,925	RM106,766,263

9. VALUATION CERTIFICATES (Cont'd)

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Analysis of the consideration	RM386 psf	RM416 psf	RM440 psf
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, size, location and accessibility, category of land use, physical attributes planning aspect/planning approvals and tenure.		
Adjusted value (RM psf) Lot 91700 Lot 62502	RM486.36 RM466.10	RM526.24 RM526.68	RM438.90 RM438.90

- 5.3 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 size, category of land use (for Lot 91700). We are of the opinion that the market value for Lot 91700 is RM480 psf or RM498,000,000 and for Lot 62502 is RM460 psf or RM217,000,000 respectively.
- 5.4 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.
- 5.5 As the Properties under consideration are a parcel of commercial land and a parcel of industrial land with commercial potential, 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 (AA)

1. Identification of Property:

A 1.159-acre (i.e. approximately 4,692.1-square metre / 50,505-square foot) parcel of building land which has been approved for a luxury residential development, along Jalan U-Thant, Taman U-Thant, within Section 89A of the City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur

2. Title Particulars:

Lot No. / Title No.	: Lots 245, held under GRN 75962, Seksyen 89A, Bandar and Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
Category of Land Use	: "Bangunan"
Express Condition	: i) "Pembangunan di atas tanah ini hendaklah mematuhi Perintah Pembangunan yang dikeluarkan oleh Datuk Bandar, Kuala Lumpur." ii) "Tanah ini hendaklah digunakan hanya untuk tapak bangunan kediaman sahaja."
Restriction-in-interest	: Nil
Tenure	: Grant-in-perpetuity (commonly referred to as freehold)
Title Land Area	: 4,692.10 square metres (i.e. approximately 1.159 acres)
Registered Proprietors	: SIME DARBY PROPERTY (BUKIT TUNKU) SDN BHD

3. General Description:

3.1 The Property is located off the east side of Jalan Tun Razak and off the south side of Jalan Ampang with direct frontage onto Jalan U-Thant, within Section 89A of the City of Kuala Lumpur.

3.2 It is a near rectangular shaped parcel of building land slated for residential use and has a frontage onto Jalan U-Thant.

3.3 During the course of our inspection, we observed that the site is generally cleared. The perimeter of the site is demarcated with metal hoarding sheets on its northern boundary and plastered brickwalls on its remaining boundaries.

4. The Approved Development:

4.1 The Property was granted the approval for the increase in density to 62 persons per acre by the DBKL vide a Development Order for Increase in Density dated 31 May 2013. The Development Charge amounting to RM876,000 for the increase in density was paid on 12 April 2013 and the ISF Contribution for roads and drainage amounting to RM14,750 was paid on 12 April 2013.

4.2 The Property was also approved on 31 May 2013 for development with a 5-storey luxury apartment block with a total of 18 apartments together with facilities for the residents and complete with a basement car park, by the DBKL vide a Development Order which is in line with an Approved Site Layout Plan dated 31 May 2013.

4.3 In accordance with the abovementioned Development Order, the validity of the approval was for a period of one year from 31 May 2013. Since obtaining the Development Order in 2013, development works have not commenced on the site and the validity of the Development Order was extended 6 times by the landowner. Presently, the Development Order subsists through an approval for extension granted by DBKL on 13 January 2017.

5. Town Planning:

5.1 The Property is presently zoned for residential use at a permitted density of 60 persons per acre.

5.2 Our investigations further reveal that any application for development for any of the lots along the row within which the Property is located i.e. the southern side of Jalan U-Thant, will be subject to a height restriction of 3 storeys. However, we were further informed that since the development order has been issued allowing for the landowner to build up to a height of 5 storeys, the aforementioned height restriction is not applicable.

9. VALUATION CERTIFICATES (Cont'd)

6. Market Value:

6.1 The **Market Value** of the Property, held under a grant-in-perpetuity, in its existing condition, with the benefit of planning approvals and an approved site layout plan and subject to its Title being free from encumbrances good marketable and registrable is **RM44,100,000** (Malaysian Ringgit Forty-Four Million and One Hundred Thousand Only) i.e. equivalent to about **RM873 psf** based on the title land area of the Property.

6.2 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:-

Component	No. of Units	Average BUA (sq. ft.)	Average Selling Price (psf)	GDV	Building Cost	Development Period
Luxury Apartments	18	4,906	RM1,500	RM132,457,500	RM41,369,040	3 years
Allocation for Bumiputera Purchasers @ 5% discount on the selling price for 30% of the units	-	-	-	(RM1,986,863)	-	
Total	18	-	-	RM130,470,638	RM41,369,040	-

6.3 The following is a breakdown of the cash flows from Year 1 to Year 4 in our DCF model:-

	Year 1	Year 2	Year 3	Total
Total Cash Inflow	RM43,490,213	RM43,490,213	RM43,490,213	RM130,470,638
Total Cash Outflow	RM28,327,382	RM24,959,251	RM26,249,711	RM79,536,343
Net Cash Flow	RM15,162,831	RM18,530,962	RM17,240,502	RM50,934,294

6.4 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 launched/transacted between 2013 to 2016, as follows:-

Scheme	Estimated BUA (sq. ft.)	Transacted Price/ Developer's Selling Price (psf)
Existing Projects		
Sastra U-Thant, Sri Se-Ekar Condo, The Pearl, Ampersand	2,712 to 4,370	RM1,050 to RM1,494
Ongoing Projects		
Damai Residence, The Manor, Madge Mansions, 8 Kia Peng	718 - 8,396	RM1,118 to RM2,333

Source: Khong & Jaafar Research

6.5 The total GDC is RM79,536,343. The main items of costs are as follows:-

Description	Total Cost
1. Infrastructure and Landscaping (RM2,000,000 per acre)	RM2,318,886
2. Building Cost (RM120 and RM300 psf)	RM41,369,040
3. Developer's Profit (20% of the GDV)	RM26,094,128
4. Other Cost	RM9,754,289

6.6 We have also counterchecked our valuation 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	Lot 248, Section 89, City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 96, Section 89, City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Lot 55, Section 89, City of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Building Lands		
Land Use	Zoned for residential use at a permitted density of 240 person per acre.	Zoned for residential use at a permitted density of 240 person per acre.	Zoned for residential use at a permitted density of 120 person per acre.
Location	Along Jalan Ampang Hilir		
Date of Transaction	29 December 2014	16 July 2014	1 July 2014
Vendor(s)	Aroma Seroja Sdn Bhd	Rich Prosperity Sdn Bhd	Beh Yeow Sdn Bhd
Purchaser(s)	Revival Capital Sdn Bhd	Grand Fortress Sdn Bhd	Government of Holy See

9. VALUATION CERTIFICATES (Cont'd)

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Tenure	Freehold		
Land Area	1,649.03 sq. m. (0.407 acres)	3,095.72 sq. m. (0.765 acres)	3,453.02 sq. m. (0.853 acres)
Consideration	RM12,288,888	RM22,908,750	RM24,160,000
Analysis of the consideration	RM692 psf	RM687 psf	RM650 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 and zoning and development approval.		
Adjusted value (RM psf)	RM915.17	RM937.76	RM971.75

6.7 Based on the 3 comparables above, we find Comparable 1 to be the most suitable as it is recently transacted. Comparables No. 2 and 3 are also good comparables as they are similar in size, however, they are older transactions. Having considered all relevant factors, we are of the opinion that the market value of the Property is RM915 psf.

6.8 Reconciliation of Values:-

Valuation Approach	Derivation of Values
Income Approach to Value	RM44,100,000
Comparison Approach to Value	RM45,900,000

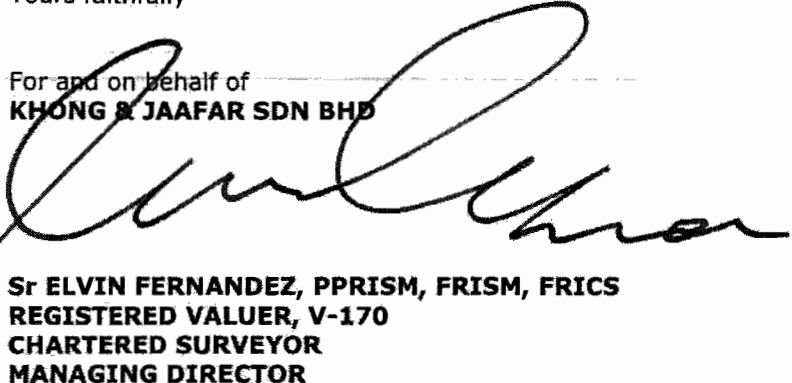
We have relied more on the Income Approach to Value (DCF Methodology) as compared to the Comparison Approach to Value as the Property is a parcel of vacant development land with the benefit of an approved site layout plan. Nonetheless the Comparison Approach to Value can, in the circumstances, broadly 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.

9. VALUATION CERTIFICATES (Cont'd)

In our opinion, the **Market Value** of the 27 Properties in this valuation exercise, as at the date of valuation free from encumbrances good marketable and registrable is **RM10,663,643,353** (Malaysian Ringgit Ten Billion Six Hundred Sixty-Three Million Six Hundred Forty-Three Thousand Three Hundred And Fifty-Three Only).

Yours faithfully

For and on behalf of
KHONG & JAAFAR SDN BHD



**Sr ELVIN FERNANDEZ, PPRISM, FRISM, FRICS
REGISTERED VALUER, V-170
CHARTERED SURVEYOR
MANAGING DIRECTOR**

9. VALUATION CERTIFICATES (Cont'd)

LMW ref: 1709009279



30 September 2017

Sime Darby Property Berhad
19th Floor, Wisma Sime Darby,
Jalan Raja Laut,
50350 Kuala Lumpur, Malaysia

LandMark White (Gold Coast) Pty Ltd
ABN 12 102 262 233
ACN 102 262 233

Ground Floor, 26 Marine Parade, Southport QLD 4215
PO Box 8708, Gold Coast MC QLD Australia

Telephone: (07) 5634-7100
Facsimile: 1300 727-684

Dear Sir

Valuation Certificate of the following components within 'Serenity Cove';

Unsettled completed lots in Stages 5, 16 & 17 (34 lots)

Gross Realisation – Including GST & Excluding GST based on individual sales.

Balance Land

Site Value – Excluding GST As Is.

Gross Realisation – Including GST As If Complete based on individual sales

Gross Realisation – Excluding GST As If Complete based on individual sales

All located within 480 Helensvale Road, Helensvale, Queensland, Australia ('Subject Properties').

This Valuation Certificate has been prepared for the purposes of Sime Darby Property Berhad's submission to the Securities Commission Malaysia and 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 ("Proposed Listing").

We hereby confirm that we have valued, in accordance with the instruction Sime Darby Property Berhad, the abovementioned properties in our Report and Valuation bearing Reference No. 1709009279 dated 30 September 2017 for purpose of submission to Securities Commission Malaysia. The relevant date of valuation of the subject properties is 30 September 2017.

The Report and Valuation has been prepared in accordance with the relevant provisions of the Asset Valuation Guidelines issued by the Securities Commission Malaysia, together with the relevant provisions of the Australian and New Zealand Valuation and Property Standards.

The following definitions apply:

Definition of "market" value

"Market value is 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."

Definition of "gross realisation" value

"Gross Realisation at the date of valuation is the sum of the market values of the individual completed lots which a development can achieve over a specified selling period, assuming an orderly sale, between willing buyers and willing sellers, in an arms length transaction, after proper marketing, wherein the parties acted knowledgeably, prudently and without compulsion."

Definition of "as if complete" value

"As if complete value is the market value of the proposed lots on the basis that all construction had been satisfactorily completed in all respects and is based on the market conditions existing as at the date of valuation. It does not purport to predict future market conditions nor the value of the lots when construction will actually be completed at some date in the future."

9. VALUATION CERTIFICATES (Cont'd)



Definition of Site Value "as is"

"The "Site Value 'as is'" is the value of the land 'as is where is' and is intended to represent the value of the land for mortgage security purposes based on a land only security. It may include benefits that attach to the Title and are transferrable with the title, however does not include "Project Specific / Project Related" benefits that are not inherent in the land."

Summary of Assumptions

Unsettled completed lots in Stages 5, 16 & 17

- The planning information has been obtained from the Gold Coast City Council. This information has been relied upon in our assessment of value and no responsibility is accepted for the accuracy of the planning information provided. Should the information prove incorrect in any significant respect, the matter should be referred to us for review of the valuation as we deem appropriate.
- The valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes, toxic mould, asbestos or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability. Should any problems be known or arise, then the valuation should be referred to LMW for review as LMW deems appropriate.
- The land is not subject to any encroachments/encumbrances or restrictions on Title or is affected by environmental risks other than those identified within this report.
- The land is not affected by any road alteration proposal.
- The General Tax Rule is deemed to apply in relation to the remittance of GST.

Balance Land

- The valuation of the balance land is subject to the development being undertaken within standard development timeframes. Any delay in proceeding with the development could affect the viability of the project. The "as is" value is current as at the date of valuation only based on existing market conditions, which may potentially alter over the course of the development and holding period.
- The planning information has been obtained from the Gold Coast City Council, the Development Approval documents, and based on advice from the applicant's town planner. This information has been relied upon in my assessment of value and no responsibility is accepted for the accuracy of the planning information provided. Should the information prove incorrect in any significant respect, the matter should be referred to me for review of the valuation as I deem appropriate.
- All formal Council consents and permits have been/will be gained, to the extent that the development can proceed and as approved as specified within this report.
- The development will be completed in accordance with the plans and details provided and that upon completion, the property will fully comply with all statutory building regulations, the Building Code of Australia, Council's conditions of consent and each lot/unit/townhouse will have individual Title.
- As Code Assessable Development Permits for making a Material Change of Use are required prior to any building works being undertaken on Stages 7, 9/10 and 18, the proposed lots upon which these stages are to be developed have each been valued as management lots.
- Moreover, as the proposed (but unapproved) scheme for Management Lot 9/10 is not considered to represent the highest and best use of that parcel, the parcel has been valued on the basis the parcel is developed with apartments and/or attached dwellings – each of which are Code Assessable uses as per the Preliminary Approval.
- As the existing approved scheme for Stage 8 is not considered to represent the highest and best use of that parcel, the parcel has been valued on the basis of the revised scheme (which is currently before Council), being approved. I note there is no risk from a planning perspective that the revised scheme will not be approved, and further, the revised approval is expected to be obtained by the end of September 2017.

9. VALUATION CERTIFICATES (Cont'd)



- Notwithstanding the applicant's advice that they will construct houses on each of the residential lots in Stages 11 - 15 (which I note is solely a sales strategy, and not a requirement of the Development Approvals), in the absence of floor plans and costings being provided, the gross realisation component for these particular stages has been limited to residential lot assessments only.

The assessed values for the product that is to be developed over the balance land are contingent upon the lot/unit/townhouse areas as supplied in the approved layout/building plans being correct and equivalent to the individual lot/unit/townhouse areas upon completion.

- The General Tax Rule is deemed to apply in relation to the remittance of GST.
- The project on completion will be strata subdivided and therefore, the insurance responsibility will pass to the Strata Manager or Owners Corporation. It is a condition of this report that appropriate insurances will be obtained on completion however, it is recommended a Certificate of Insurance be obtained to confirm same.
- This valuation report does not purport to be a site or structural survey of the improvements, nor was any such survey undertaken. Overall, that the assessed Gross Realisation for the unit product and the townhouse product that is to be developed over the balance land is subject said improvements being completed in a proper and workmanlike manner and that upon completion, detailed reports with respect to the structure and service installations of the improvements would not reveal any defects or inadequacies requiring significant expenditure.
- We have adopted the construction cost estimate for the balance land as provided by the developer. The costs are advised as being having been based on either the 2017 Rider Levett Bucknell Quantity Surveyors building cost guide, or on current tender rates. The assessed values are contingent upon the amount to be adequate although this should be verified by a suitably qualified engineer.
- This valuation is subject to all intellectual property including, but not limited to; plans, professional reports, DA & CC documents forming part of any contract for sale of the property being assigned to an incoming purchaser without penalty or additional cost.
- As the valuation has not had any regard to the vendor's residency status or availability of a Clearance Certificate, implications if any, in respect to the Foreign Purchaser Capital Gains Tax have not been assessed.
- While all reasonable endeavours have been made to clarify the accuracy of the information provided, this valuation is contingent upon all information provided by Sime Darby Property Berhad with respect to financial and other information, consisting of a full and frank disclosure of all information that is relevant. Such limitations within our scope of work are not deemed to be extraordinary in the context of a valuer in Australia.

Details of the subject property as extracted from our Report and Valuation bearing Reference 1709009279 dated 30 September 2017 are as follows:-

1 Property

Description

'Serenity Cove' is a high quality, multi-faceted, multi stage, environmentally focused project comprising residential lots, townhouses, apartments, retail and commercial accommodation, and potentially a hotel/resort. At the date of valuation, ten of the 18 stages had been completed. The development presents to a high standard and it is held under a layered Body Corporate structure.

The components of the asset which are the subject of this valuation comprise the 34 unsettled completed lots in Stages 5, 16 & 17, and the balance land.

Category

- Developed vacant lots and balance land
- Fee simple subject to vacant possession.

9. VALUATION CERTIFICATES (Cont'd)**Title Details/Description/Site Areas/Zoning**Unsettled completed lots

Registered proprietor	Legal description	Site Areas	Zoning
<u>Stage 5</u> Sime Darby Serenity Cove Pty Ltd.	<u>Stage 5</u> Lots 280 & 285 on Survey Plan 159254.	<u>Stage 16</u> Range from 630m ² to 1,517m ² (average of 837m ²).	<u>Stage 16</u> 'Low Density Residential' under the Gold Coast City Plan 2015.
<u>Stage 16</u> Sime Darby Serenity Cove Pty Ltd.	<u>Stage 16</u> Lots 302, 304, 306, 311 - 313, 336, 337 & 340 - 348 on Survey Plan 287588.	<u>Stage 16</u> Range from 630m ² to 1,517m ² (average of 837m ²).	<u>Stage 16</u> 'Low Density Residential' under the Gold Coast City Plan 2015.
<u>Stage 17</u> Sime Darby Serenity Cove Pty Ltd.	<u>Stage 17</u> Lots 315 - 322 & 325 - 332 on Survey Plan 287589.	<u>Stage 17</u> Range from 739m ² to 1,905m ² (average of 843m ²).	<u>Stage 17</u> 'Low Density Residential' under the Gold Coast City Plan 2015.

Balance Land

Registered proprietor	Legal description	Site Area	Zoning
Sime Darby Serenity Cove Pty Ltd.	Lot 1014 on Survey Plan 287588.	Total: 65.20 hectares. Useable: 15.39 hectares	'Low Density Residential' & 'Rural Residential' under the Gold Coast City Plan 2015.

2 Locality

The subject property is located on the border of Helensvale and Hope Island - at the northern end of the Gold Coast, approximately 23 radial kilometres north of the Surfers Paradise Central Business District.

The Gold Coast is a coastal city in the Australian state of Queensland, approximately 100 kilometres south-southeast of the state capital of Brisbane. It is the nation's sixth largest city; the largest non capital city, and the second largest city in Queensland (behind Brisbane).

Surfers Paradise is internationally recognised as the tourist hub of the Gold Coast, and is a popular holiday destination for intrastate, interstate and international tourists.

3 Planning Approval

The current line of approvals for the balance land specifically date back to 17 September 2004, at which time a Decision Notice from the Gold Coast City Council granting a Preliminary Approval (Master Plan) for a Material Change of Use (MCU) (Integrated housing - 350 dwelling units in a range of densities, 50 suite - 2 bedroom hotel/day spa, public open space - environmental reserve), and a Development Permit for Reconfiguring a Lot (ROL) (2 lot subdivision) was obtained.

9. VALUATION CERTIFICATES (Cont'd)

The balance land will yield 437 dwellings – equating to a density of one dwelling per 350m² of useable site area. The residential product mix is categorised as follows:

Product Type	Quantity	% of yield
Townhouses or Units or Suites	342	78%
Detached Residential Lots	95	22%
Total	437	100%

In addition, there will be a retail/commercial centre with an NLA of 1,798m² which will be contained in Stage 8.

4 UNSETTLED COMPLETED LOTS

Summary details of the 34 unsettled completed residential lots is as follows:

Analysis Stage 5	
No of lots.	2
Average lot size	1,001m ²

Analysis Stage 16	
No of lots.	16
Average lot size	800m ²

Analysis Stage 17	
No of lots.	16
Average lot size	849m ²

5 PROPOSED DEVELOPMENT

The 437 dwellings proposed over the balance land can be apportioned as follows:

Attached Dwellings (Townhouses)/Units	
Management Lot 7 (Stage 7)	94
Management Lots 9/10 (Stage 9/10)	62
Management Lot 18 (Stage 18)	47
Stage 8	78
Total	281
Attached Dwellings (Townhouses)	
Stage 6	61
Total	61
Detached Residential Lots	
Stages 11 - 15	95
Total	95
Total Yield	437

9. VALUATION CERTIFICATES (Cont'd)



Further details of what can be undertaken over the three management lots are as follows:

Management Lot/Stage No.	Area (ha)	Permitted Uses*	Permitted yield (dwellings)*
7	2.352	Apartment Attached Dwelling Caretakers Residence Home Occupation	94 (1 dwelling per 250m ²)
9/10	1.561	Apartment Attached Dwelling Resort Hotel Residential Hotel	62 (1 dwelling per 250m ²)
18	1.172	Apartment Attached Dwelling Caretakers Residence Home Occupation	47 (1 dwelling per 250m ²)
Total	5.085		203 dwellings

*as per provisions of the Preliminary Approval

Summary details of the residential unit accommodation proposed for Stage 8 is as follows:

Floor Plan	No of Units.	Beds	Bath	Cars	Internal Area (m ²)	Terrace/Balcony (m ²)	Gross Area (m ²)
A	22	1	1	1	73	19/10	92/83
B	22	2	2	2	106	32/14/29	138/120/135
C	16	3	2	2	126	26/24	152/150
D	5	2	2	2	91	22	113
E	4	2	2	2	110	29	139
F	4	3	2	2	149	44	193
G	4	2	2	2	105	15	120
G1	1	2	2	2	143	32	175
Total	78						

Summary details of the retail/commercial accommodation proposed for Stage 8 is as follows:

Tenancy No.	Type	Description	Level	Internal Area (m ²)	Outdoor Dining area (m ²)
1	Retail	Waterfront Restaurant 1	1	148	58
2	Retail	Waterfront Restaurant 2	1	144	87
3	Retail	Waterfront Restaurant 3	1	144	143
4	Retail	Street Edge Retail 1	1	49	-
5	Retail	Street Edge Retail 2	1	115	-
6	Retail	Street Edge Retail 3	1	296	-

9. VALUATION CERTIFICATES (Cont'd)



Tenancy No.	Type	Description	Level	Internal Area (m ²)	Outdoor Dining area (m ²)
7	Retail	Mall Retail 1	1	237	-
8	Retail	Mall Retail 2	1	302	-
9	Office	Office/Showroom	1	70	-
10	Office	Office 1	2	97	-
11	Office	Office 2	2	196	-
Total				1,798	288

Summary details of the 61 townhouses that are approved for Stage 6 is as follows:

Floor Plan	No of Dwellings.	Beds	Cars	Living Area (m ²)	Total Area (m ²)
A	33	4	Double garage	136	202
B	6	4	Single garage plus single carport	132	171
C	16	4	Single garage plus single carport	136	197
D	6	3	Single garage plus single carport	131	175
Total	61				
Avge				135	195

Summary details of the 94 detached residential lots approved for Stages 11 – 15 is as follows:

Analysis Stage 11	
No of lots.	18
Average lot size	852m ²
Analysis Stage 12	
No of lots.	25
Average lot size	673m ²
Analysis Stage 13	
No of lots.	23
Average lot size	802m ²
Analysis Stage 14	
No of lots	13
Average lot size	641m ²
Analysis Stage 15	
No of lots	16
Average lot size	757m ²

9. VALUATION CERTIFICATES (Cont'd)



6 VALUATION APPROACHES

Unsettled completed lots

The most appropriate approach to the valuation of the 34 completed and unsettled residential lots is by the Direct Comparison method.

Balance Land

With the exception of the retail/commercial component proposed for Stage 8, the most appropriate approach to the valuation of the product that is proposed to be developed over the balance land is by the Direct Comparison method. In relation to the retail/commercial component proposed for Stage 8, the assessed value has been derived by reconciliation of the Capitalisation and Direct Comparison approaches.

The value of the balance land has been derived through reconciliation of the Direct Comparison method and the Residual Cashflow analysis.

7 VALUATION UNSETTLED COMPLETED LOTS (34)

A summary of my assessed values for the 34 unsettled completed lots in Stages 5, 16 and 17 on a GST Inclusive basis is as follows:

Gross Realisation	\$22,815,000
Lots	34
Avg Value	\$671,029

The Gross Realisation on a GST Exclusive basis is calculated as follows:

Assessment GST Inclusive	\$22,815,000
GST at 1/11 th (9.09%)	\$2,074,091
Assessment GST Exclusive	\$20,740,909

9. VALUATION CERTIFICATES (Cont'd)



8 BALANCE LAND

Assessed values for balance land product 'as if complete'

Summary of assessed values for balance land 'as if complete'

Management Lots (Stages 7, 9/10 & 18)	\$20,000,000 (GST Exclusive)
Stage 6 townhouses	\$28,680,000 (GST Inclusive)
Stage 8 - Residential units (Building 1A)	\$16,950,000 (GST Inclusive)
- Residential units (Building 1B)	\$18,115,000 (GST Inclusive)
- Retail/commercial	\$8,600,000 (GST Exclusive)
Detached residential lots (Stages 11 - 15)	\$61,185,600 (GST Inclusive)
Total 'as if complete'	\$153,530,600

The Gross Realisation on a GST Exclusive basis is calculated as follows:

Assessed gross realisation 'as if complete' inclusive of GST - total	\$153,530,600
Assessed gross realisation inclusive of GST - residential component	\$124,930,600
GST at 1/11 th (9.09%)	\$11,357,327
Assessed combined gross realisation 'as if complete' exclusive of GST	\$142,173,273

Accordingly, the Gross Realisation 'as if complete' on a GST Exclusive basis for the product that is to be developed over the balance land is assessed at \$142,173,273.

9. VALUATION CERTIFICATES (Cont'd)



Site Value 'As Is'

Residual Cashflow approach

The following is a summary of the derived values for the balance land based on the development costs advised by the applicant, my assessed gross realisations and sales rates, and market driven hurdle rates:

Residual Cashflow Summary	
Indicated Value @ 30% Developer Margin	\$36,610,862
Indicated Value @ 27.5% IRR	\$39,520,279
Adopt	\$37,000,000

An analysis of my adopted value is as follows:

Profit after interest	\$30,697,197
Development Margin after Interest	29.39%
IRR before Interest	28.24%
IRR after Interest	23.21%
\$/useable hectare	\$2,404,159
\$/dwelling	\$84,282

Direct Comparison approach

A summary of the site value ranges established by the Direct Comparison approach is as follows:

Dwellings	\$/per dwelling	Value
437	\$80,000	\$34,960,000
437	\$85,000	\$37,145,000
437	\$90,000	\$39,330,000

Reconciliation of values

The Residual Cashflow Approach displays a land value of \$37,000,000, while the Direct Comparison approach display land values of \$34,960,000 to \$39,330,000. In completing my assessment, I have adopted the **\$37,000,000 (GST Exclusive)** as the site's 'As Is' current market value. This equates to a \$/dwelling of \$84,668, and a \$/useable hectare of \$2,404,159.

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

Subject to the qualifications and assumptions contained within this advice, I assess the Market Value as at 30 September 2017, to be:

Gross Realisation – Including GST As If Complete of the 34 unsettled completed lots assuming individual sales

\$22,815,000

(TWENTY TWO MILLION EIGHT HUNDRED AND FIFTEEN THOUSAND DOLLARS)

Or the equivalent sum (based on a conversion rate of \$1.00: RM3.3184 being the middle rate published by Bank Negara Malaysia at 12pm on 29 September 2017, being the closest business day to the date of valuation):

RM75,709,296

(SEVENTY FIVE MILLION SEVEN HUNDRED AND NINE THOUSAND TWO HUNDRED AND NINETY SIX MALAYSIAN RINGGIT)

Gross Realisation – Excluding GST As Is of the 34 unsettled completed lots assuming individual sales

\$20,740,909

(TWENTY MILLION SEVEN HUNDRED AND FORTY THOUSAND NINE HUNDRED AND NINE DOLLARS)

Or the equivalent sum (based on a conversion rate of \$1.00: RM3.3184 being the middle rate published by Bank Negara Malaysia at 12pm on 29 September 2017, being the closest business day to the date of valuation):

RM68,826,632

(SIXTY EIGHT MILLION EIGHT HUNDRED AND TWENTY SIX THOUSAND SIX HUNDRED AND THIRTY TWO MALAYSIAN RINGGIT)

Balance Land Value – Excluding GST As Is

\$37,000,000

(THIRTY SEVEN MILLION DOLLARS)

Or the equivalent sum (based on a conversion rate of \$1.00: RM3.3184 being the middle rate published by Bank Negara Malaysia at 12pm on 29 September 2017, being the closest business day to the date of valuation):

RM122,780,800

(ONE HUNDRED AND TWENTY TWO MILLION SEVEN HUNDRED AND EIGHTY THOUSAND EIGHT HUNDRED MALAYSIAN RINGGIT)

Gross Realisation – Including GST As If Complete based on individual sales for the product to be developed over the balance land

\$153,530,600

(ONE HUNDRED AND FIFTY THREE MILLION FIVE HUNDRED AND THIRTY THOUSAND SIX HUNDRED DOLLARS)

Or the equivalent sum (based on a conversion rate of \$1.00: RM3.3184 being the middle rate published by Bank Negara Malaysia at 12pm on 29 September 2017, being the closest business day to the date of valuation):

RM509,475,943

(FIVE HUNDRED AND NINE MILLION FOUR HUNDRED AND SEVENTY FIVE THOUSAND NINE HUNDRED AND FORTY THREE MALAYSIAN RINGGIT)

Gross Realisation – Excluding GST As If Complete based on individual sales for the product to be developed over the balance land

\$142,173,273

(ONE HUNDRED AND FORTY TWO MILLION ONE HUNDRED AND SEVENTY THREE THOUSAND TWO HUNDRED AND SEVENTY THREE DOLLARS)

Or the equivalent sum (based on a conversion rate of \$1.00: RM3.3184 being the middle rate published by Bank Negara Malaysia at 12pm on 29 September 2017, being the closest business day to the date of valuation):

RM471,787,789

(FOUR HUNDRED AND SEVENTY ONE MILLION SEVEN HUNDRED AND EIGHTY SEVEN THOUSAND SEVEN HUNDRED AND EIGHTY NINE MALAYSIAN RINGGIT)

9. VALUATION CERTIFICATES (Cont'd)

This valuation is for the private and confidential use only of Sime Darby Property Berhad and for the specific purpose for which it has been requested. No third party is entitled to use or rely upon this report in any way and neither the valuer nor LMW shall have any liability to any third party who does.

Only an electronically signed valuation submitted through a digital valuation instruction broker system, a signed hardcopy original of this valuation, a scanned version of a signed hardcopy original of this valuation or an electronic version of this valuation signed with an electronic signature should be relied upon and no responsibility or liability will be accepted for unauthorised copies of the valuation.

No part of this valuation or any reference to it may be included in any other document or reproduced or published in any way without written approval of the form and context in which it is to appear.

Neither the valuer nor LMW has any pecuniary interest giving rise to a conflict of interest in valuing the property.

The value assessed herein is based on the definition of market value unless otherwise stated in the report and does not represent the realisable value based on a mortgagee or receiver sale.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period including as a result of general market movements or factors specific to the particular property. I do not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. Without limiting the generality of the above comment, I do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Quality Assurance procedures are undertaken prior to reports being released requiring internal compliance and verification checks. The reviewing Director has not inspected the property. Their signature confirms a genuine authorised LMW document. The opinion of value expressed in this valuation certificate and our valuation report is that of the valuer only.


Valuer Ash Forbes
 MRICS AAPI CPV 2555
 DIRECTOR
Entity LandMark White (Gold Coast) Pty Ltd
Office Gold Coast


Reviewing party Dax Roep AAPI
Position Director

Liability limited by a scheme approved under Professional Standards Legislation.

9. VALUATION CERTIFICATES



Our Ref: 30V170233 to 30V170240

Date : 17 NOV 2017

Sime Darby Property Berhad
 Level 10, Block G, Oasis S
 No. 2, Jalan PJU 1A/7A
 Ara Damansara
 47301 Petaling Jaya
 Selangor Darul Ehsan

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Board Reg. No. VE(1)0065

Dear Sirs,

VALUATION CERTIFICATES OF EIGHT (8) PROPERTIES (REFER TO ATTACHMENT) FOR SIME DARBY PROPERTY BERHAD FOR SUBMISSION TO THE SECURITIES COMMISSION MALAYSIA

Kuala Lumpur. Alor Setar. Cheras. Ipoh.
 Johor Bahru. Kemaman. Klang. Kota Bharu.
 Kota Kinabalu. Kuala Terengganu. Kuantan.
 Kuching. Malacca. Penang. Petaling Jaya.
 Seremban. Sungai Petani. Temerloh

www.rahim-co.com

These Valuation Certificates have been prepared for inclusion in the Prospectus of Sime Darby Property Berhad (hereinafter referred to as "Sime Darby Property Berhad") in relation to the proposed listing of Sime Darby Property Berhad on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia") for the abovementioned properties (hereinafter referred to as "the subject properties").

In accordance with the instructions from Sime Darby Property Berhad, we have prepared full valuation reports and Valuation Certificates vide the following Reference Nos. and dates :-

Reference No. :-	Date of Valuation Report & Valuation Certificates
30V170236, 30V170237 & 30V170238	7 th July 2017
30V170239 & 30V170240	21 st July 2017
30V170233, 30V170234 & 30V170235	4 th August 2017

The purpose of the valuation is for **submission to the Securities Commission Malaysia ("Securities Commission") in relation to the proposed listing of Sime Darby Property Berhad on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia")**.

We are pleased to certify that we have conducted the valuation on the legal interest of the subject properties as at the material date of valuation on 30th June 2017.

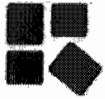
The Valuation Reports and Valuation Certificates have been prepared in compliance with the Malaysian Valuation Standards (5th Edition 2015) issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia and the Asset Valuation Guidelines [SC-GL/AV-2009 (R1-2017)] issued by the Securities Commission, Malaysia.

The basis of valuation for the purpose of the report and valuation is the Market Value as defined in the Malaysian Valuation Standards (5th Edition 2015). Market Value as defined in STANDARD 1 – Market Value Basis of Valuation as "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."

...2/-



9. VALUATION CERTIFICATES (Cont'd)



2/-

Our Ref : 30V170233 to 30V170240

For the purpose of the proposed listing of the subject properties, we have prepared these Valuation Certificates which summarises our reports, vide Reference Nos. 30V170233 to 30V170240 and outlines key factors which have been considered in arriving our opinion of the Market Values. These Certificates of Valuations do contain all the necessary data and supporting information included in our reports. For further information in relation to those contained herein, reference should be made to the respective reports.

In this valuation exercise, we have adopted Comparison Approach and Residual Method under Income Approach, as follows:-

- a. The **Comparison Approach** entails critical analysis of recent evidence of values of comparable properties in the neighbourhood and making adjustments for differences.
- b. The **Cost Approach** involves the valuation of land by comparison with evidence of values of comparable land and adding to it the current cost of the building less depreciation, if necessary. The current replacement cost involves the construction cost, financing charges, advertising charges, professional fees, other incidental expenses and developer's profit.
- c. The **Residual Method under the Income Approach**, entails estimating the gross realization value of the development scheme on completion. Next the remaining cost incurred in the development, finance cost and the developer's profit and risk must be estimated and deducted from the foregoing gross realization value. The residual value arrived at presents the value of the land together with the value of any works completed on the land. In order to obtain the value of the land and the works done in its present state, the residual value so obtained must be deferred for the appropriate period at a suitable discount factor.

...3/-

9. VALUATION CERTIFICATES (Cont'd)



3/-

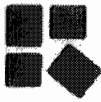
Our Ref : 30V170233 to 30V170240

The summary of Market Values of the Subject Properties as at 30th June 2017, is as follows :-

No.	Our Ref No.	Subject Property	Market Value
1.	30V170233	<u>Bandar Bukit Raja Stage 1</u> One hundred sixty (160) sub-divided commercial, residential and industrial lands forming part of Bandar Bukit Raja Stage 1, all located in Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	RM414,490,000/-
2.	30V170234	<u>Bandar Bukit Raja Stage 2 & 3</u> BBR Stage 2 Six (6) parcels of agriculture land with development potential identified as HSD 157998 PT 76657, HSD 157999 PT 76658, GRN 51058 Lot 86, GRN 330812 Lot 5646, GRN 330813 Lot 5647 and GRN 330814 Lot 5648; one (1) parcel of commercial land identified as HSD 158287 PT 76775 and one (1) ongoing development project, i.e Phase 1 comprising 1,267 subdivided terraced residential lots and one commercial lot. BBR Stage 3 Eight (8) parcels of agriculture land with development potential identified as GRN 333358 Lot 50419 and GRN 333357 Lot 34046 (formerly known as GRN 46392 Lot 36), GRN 333217 Lot 50418 and GRN 333303 Lot 64213 (formerly known as GRN 47244 Lot 37), GRN 333350 Lot 50416, GRN 333314 Lot 23238 and GRN 333351 Lot 34038 (formerly known as GRN 33603 Lot 38); and GRN 278974 Lot 23235	RM3,348,900,000/-
3.	30V170235	<u>Bandar Serenia</u> Part of Phase 1 and the entire Phase 2, Phase 2A and Phase 3 of the on-going township development of Bandar Serenia comprising fourteen (14) plots of agriculture land with development potential, six (6) plots of residential land, two (2) plots of commercial land, two (2) plots of industrial land, thirty-one (31) sub-divided commercial low-cost terraced lots and two (2) on-going industrial projects comprising nine (9) sub-divided detached plots and fifteen (15) units of 3-storey detached factory.	RM1,483,600,000/-
4.	30V170236	<u>Cyberiaya Land</u> An intermediate plot of freehold commercial land specifically as an enterprise land by Majlis Perbandaran Sepang (MPSepang) and held under GRN 207216, Lot 23584, Mukim of Dengkil, District of Sepang, State of Selangor Darul Ehsan	RM8,700,000/-
5.	30V170237	<u>Lembah Acob</u> Eighty-Nine (89) plots of vacant land forming part of Lembah Acob Estate, all located in the Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	RM174,800,500/-

...4/-

9. VALUATION CERTIFICATES (Cont'd)




4/-

Our Ref : 30V170233 to 30V170240

No.	Our Ref No.	Subject Property	Market Value
6.	30V170238	<u>Kota Elmina</u> Seven (7) plots of agriculture land with development potential and have been proposed for township development to be known as Kota Elmina township, all located within Mukim of Rawang, District of Gombak, State of Selangor Darul Ehsan.	RM938,700,000/-
7.	30V170239	<u>Lagong</u> Twenty - Nine (29) plots of agricultural land with development potential and have been proposed for township development to be known as Lagong township	RM943,500,000/-
8.	30V170240	<u>Bayumas Sport Complex</u> The Bayumas Sport Complex provides Cricket and Lawn Bowl sports facilities, which comprises 4 plots of land identified as Lot Nos. PT 136829, PT 136830, PT 136832 and PT 136833, all within Mukim and District of Klang, Selangor Darul Ehsan.	RM62,600,000/-

Yours faithfully,
RAHIM & CO INTERNATIONAL SDN BHD


Sr THONG SOO FUN, MRISM
 Registered Valuer (V-561)
 Senior General Manager

9. VALUATION CERTIFICATES (Cont'd)



Our Ref: 30V170233

4th August 2017

VALUATION CERTIFICATE – BANDAR BUKIT RAJA STAGE 1

A. IDENTIFICATION OF PROPERTY

Subject Property : One Hundred Sixty (160) subdivided plots of land forming part of Bandar Bukit Raja Stage 1, Klang, Selangor Darul Ehsan, which consist of one hundred twenty-eight (128) plots of commercial land, twenty-nine (29) plots of residential land and three (3) plots of industrial land

**Title No./Lot No.
Land Area** :

Land Use	Title No.	Lot No.	Land Area (sq. feet)
Commercial land	HSD 114768	PT 53558	213,800
	HSD 138182	PT 69356	276,837
Commercial land designated for 'food court'	GRN 167668	47120	21,399
	HSD 120727	PT 56631	61,769
Commercial land designated for 'lorry depot'	HSD 138652	PT 69403	136,153
Commercial land designated for 'kindergarten'	HSD 71317	PT 37495	11,144
	HSD 69584	PT 36899	14,835
	HSD 77342	PT 36536	16,870
	HSD 115343	PT 54133	22,500
	HSD 120054	PT 55958	13,447
	HSD 120358	PT 56262	20,537
Commercial land designated for 'gerai' with a building on each lot	HSD 140368	PT 69410	13,035
	HSD 138653	PT 69404	46,156
Commercial terraced shop-office lots	HSD 138741	PT 69405	41,333
	GRN 167849 to GRN 167905	47303 to 47359	258,901
HSD 120666 to HSD 120722	PT 56570 to PT 56626		
Total land area for commercial lands			1,168,716
Residential land	HSD 120055	PT 55959	704,471
	HSD 120731	PT 56635	121,967
	HSD 119815	PT 55719	181,467
Residential semi-detached lots	HSD 154588 to HSD 154609	PT 74543 to PT 74564	127,695
Residential lands designated for 'Rumah Selangorku'	GRN 330260	46961	367,995
	GRN 164622	45390	467,638
	GRN 154246	99337	418,393
	GRN 325021	103483	388,470
Total land area for residential lands			2,778,096
Industrial lands	HSD 139809	PT 69359	155,718
	HSD 146829	PT 71350	2,076,485
	GM 3242	34026	111,576
Total land area for industrial lands			2,343,779

All located in the Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan

9. VALUATION CERTIFICATES (Cont'd)



2/-

Our Ref: 30V170233

Total Land Area : Approximately 6,290,591 sq. feet (about 144.41 acres)

Tenure : Freehold interest for all the lots

Category of Land Use : "Bangunan"

PT 53558, PT 69356, Lot 47303 to Lot 47359, PT 56570 to PT 56626, Lot 47120, PT 56631, PT 37495, PT 36899, PT 36536, PT 54133, PT 55958, PT 56262, PT 69410, PT 69403, PT 69404, PT 69405, PT 55959, PT 56635, PT 55719; PT 74543 to PT 74564, Lot 103483, Lot 46961, Lot 45390 and Lot 99337

"Industri"

PT 69359, PT 71350 and Lot 34026

Registered Owner : Sime Darby Property (Klang) Sdn Bhd and Prominent Acres Sdn Bhd

Location of Property : The subject property is located within the established Bandar Bukit Raja in Klang, Selangor Darul Ehsan. It is located within the local authority area of Majlis Perbandaran Klang (MPK).

The subject property is situated to immediate south of Meru town centre and about 10 kilometres from Klang town centre. It is easily accessible from Klang town centre via Jalan Meru, which is connected to other main roads and highways in Klang and several major highways, namely, the Federal Highway, the New Klang Valley Expressway, the New North Klang Straits Bypass (E30) and the North Klang Straits Bypass.

The West Coast Expressway (WCE) is currently under-construction in Jalan Meru area and there is a proposed interchange near Persiaran Astana in Bandar Bukit Raja Stage 1.

Status of the Land as at the date of valuation : Vacant land
Commercial land
 PT 53558, PT 69356; Lot 47303 to Lot 47359, PT 56570 to PT 56626; Lot 47120, PT 56631; PT 37495, PT 36899, PT 36536, PT 54133, PT 55958, PT 56262, PT 69410; PT 69403;
Residential land
 PT 55959, PT 56635, PT 55719, PT 74543 to PT 74564, Lot 46961 and Lot 45390;
Industrial land
 PT 69359, PT 71350 and Lot 34026

Commercial land with a building - PT 69404

Built upon with a single-storey building accommodating 12 units of stalls, open-sided dining area, three toilets and two prayer rooms and will be used as a hawker centre, a refuse chamber and parking area in Phase 16AB. At the date of valuation, the building is newly-completed but has yet to be issued with Certificate of Completion & Compliance

Commercial land with a building - PT 69405

Built upon with a single-storey building accommodating 10 units of stalls, open-sided dining area, three toilets and two prayer rooms and will be used as a hawker centre, a refuse chamber and parking area in Phase 16C. At the date of valuation, the building is newly-completed but has yet to be issued with Certificate of Completion & Compliance

...3/-

9. VALUATION CERTIFICATES (Cont'd)



3/-

Our Ref: 30V170233

Status of the Land as at the date of valuation : **Residential land (On-going project) - Lot 99337**
The land is currently being developed with 618 units of apartment ("Rumah Selangorku") known as Seruling Apartment, 12 units of 2-storey shop-office, a 5-storey car park block, a 'surau' and a multi-purpose hall under Phase 17A. At the date of valuation, the sales status is about 73% and about 56.9% of building work done.

Residential land (On-going project) - Lot 103483
The land is currently being developed with 570 units of apartment ("Rumah Selangorku") known as Serunai Apartment, a 5-storey car park block, a 'surau' and a multi-purpose hall under Phase 17B. At the date of valuation, the sales status is about 29% and about 10% of building work done.

Planning Provision : Noted below are the designated land use on each of the subject lots as noted in the respective titles and the approved master layout plan:

Lot No.	Category of Land Use (as per title)	Express Condition (as per title)	Land Use Zoning (as per the master layout plan)
PT 53558	Building	"Bangunan Perniagaan"	Commercial
PT 69356	Building	"Bangunan Kediaman"	Commercial*
47120 and PT 56631	Building	"Bangunan Perniagaan"	"Perniagaan dan medan selera"
PT 69403	Building	"Bangunan Perniagaan"	Lorry Depot
Lot 46092 (formerly known as PT 37495), PT 36899, PT 36536, PT 54133, PT 55958, PT 56262 and PT 69410	Building	"Bangunan Perniagaan"	"Tadika"
PT 69404 and PT 69405	Building	"Bangunan Perniagaan"	"Gerais"
47303 to 47359 and PT 56570 to PT 56626	Building	"Bangunan Perniagaan"	Commercial
PT 74543 to PT 74564	Building	"Bangunan Kediaman"	Residential
PT 55959 and PT 56635	Building	"Bangunan Kediaman"	"Kemajuan akan datang"
PT 55719	Building	"Bangunan Perniagaan"	Residential**
46961	Building	"Pangsa Harga Sederhana Murah-2"	Approved for 511 units of "Rumah Selangorku" Type C1
45390	Building	"Pangsa Harga Sederhana Murah-1"	Approved for 704 units of "Rumah Selangorku" Type C2
99337	Building	"Rumah Selangorku"	Approved for 618 units of "Rumah Selangorku" Type C2 and D
103483	Building	"Rumah Selangorku"	Approved for 570 units of "Rumah Selangorku" Type C2 and D

...4/-

9. VALUATION CERTIFICATES (Cont'd)



4/-

Our Ref: 30V170233

Planning Provision (cont'd) :

Lot No.	Category of Land Use (as per title)	Express Condition (as per title)	Land Use Zoning (as per the master layout plan)
PT 69359	Industrial	"Industri"	Industrial**
PT 71350	Industrial	"Industri"	Industrial***
34026	Industrial	"Perusahaan Ringan"	Industrial

*The subject lot has obtained approval from Majlis Perbandaran Klang to change the land use zoning from residential use to commercial use. An application to the Klang Land Office has been submitted for the change of 'Express Condition'. As at the date of valuation, the said application has not been approved yet

** The subject lot has obtained approval from Majlis Perbandaran Klang to change the land use zoning from commercial use to residential use. An application to the Klang Land Office has been submitted for the change of 'Express Condition'. As at the date of valuation, the said application has not been approved yet

*** These two lots has obtained approval from Majlis Perbandaran Klang for change of layout plan and the pre-computation plan for subdivision into 10 industrial detached plots. An application to the Klang Land Office has been submitted for 'surrender and alienation'.

B. MARKET VALUE

Date of Valuation : 30th June 2017

Valuation Approach : In arriving at the Market Value of the subject property on 'As is' basis, we have adopted the following valuation approaches :

a. Comparison Approach (Vacant Lands)

- i. One-Hundred Twenty-Six (126) plots of commercial land identified as Lot Nos. PT 53558, PT 69356, Lot 47303 to Lot 47359, PT 56570 to PT 56626, Lot 47120, PT 56631, PT 37495, PT 36899, PT 36536, PT 54133, PT 55958, PT 56262, PT 69410 and PT 69403;
- ii. Twenty-Five (25) plots of residential land identified as PT 55959, PT 56635, PT 55719 and PT 74543 to PT 74564;
- iii. Three (3) plots of industrial land identified as PT 69359, PT 71350 and Lot 34026.

We are unable to provide an alternative approach of valuation, such as the Income Approach as there is no proposed development on the subject lots.

b. Cost Approach (Commercial lands with buildings)

Two commercial plots identified as Lot Nos. PT 69404 and PT 69405 which are built upon with a newly-completed "Gerai" building on each plot.

c. Residual Method under Income Approach (Residential Lands)

- i. Two on-going projects for 'Rumah Selangorku' on Lot Nos. 99337 and 103483;
- ii. Two vacant plots of land identified as Lot Nos. 46961 and 45390, which have been proposed for 'Rumah Selangorku' projects

...5/-

9. VALUATION CERTIFICATES (Cont'd)



5/-

Our Ref: 30V170233

Analysis : a. Comparison Approach

In valuing the subject property, we have taken into consideration all the relevant factors of the comparables located within vicinity of the subject property and larger neighbourhoods, which include the location of the property, shape, tenure and its plot size.

The comparables adopted with the analysis of each comparable are shown in the table below.

1. Vacant commercial lots - PT 53558, PT 69356, Lot 47120, PT 56631 PT 37495, PT 36899, PT 36536, PT 54133, PT 55958, PT 56262 and PT 69410, PT 69403, PT 69404 and PT 69405

Description	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Title No.	HSD 138541	GRN 312834	GRN 312836 and GRN 312837
Lot No.	PT 69401, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	Lot 99324, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	Lot 99327 and 99329, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan
Property Type	A plot of vacant commercial land	A plot of vacant commercial land	Two plots of vacant commercial land approved for petrol station
Location	Jalan Astana 1/KU 2 and Jalan Astaka 2, Bandar Bukit Raja, Klang, Selangor Darul Ehsan	Jalan Astaka 2, Bandar Bukit Raja, Klang, Selangor Darul Ehsan	Persiaran Astana/KU2, Bandar Bukit Raja, Klang, Selangor Darul Ehsan
Tenure	Freehold	Freehold	Freehold
Land Area	17,775 sq. metres (about 191,328 sq. feet or 4.392 acres)	9,656 sq. metres (about 103,936 sq. feet or 2.386 acres)	8,525 sq. metres (about 91,762 sq. feet or 2.107 acres)
Vendor	Sime Darby Property (Klang) Sdn Bhd	Sime Darby Property (Klang) Sdn Bhd	Sime Darby Property (Klang) Sdn Bhd
Purchaser	Millenium Indulgence Sdn Bhd	Millenium Indulgence Sdn Bhd	Kiharta Development Sdn Bhd
Consideration	RM29,446,715/-	RM14,873,241/-	RM13,388,888/-
Analysis	RM153.91 per sq. foot	RM143.10 per sq. foot	RM145.91 per sq. foot
Date	23 June 2016	26 June 2016	28 April 2015
PT 53558			
Adjustment	Adjustment on land size and zoning (approved land use)		
Adjusted Value	RM153.91 per sq. foot	RM143.10 per sq. foot	RM160.50 per sq. foot
PT 69356			
Adjustment	Adjustment on accessibility/visibility, land size, current land status and approved land use		
Adjusted Value	RM153.91 per sq. foot	RM135.94 per sq. foot	RM145.91 per sq. foot
Lot 47120 and PT 56631			
Adjustment	Adjustment on accessibility/visibility, land use zoning and marketability		
Adjusted Value	RM46.17 per sq. foot	RM42.93 per sq. foot	RM43.77 per sq. foot
PT 37495, PT 36899, PT 36536, PT 54133, PT 55958, PT 56262 and PT 69410			
Adjustment	Adjustment on accessibility/visibility, land use zoning and marketability		
Adjusted Value	RM61.56 per sq. foot	RM57.24 per sq. foot	RM43.77 per sq. foot

...6/-

9. VALUATION CERTIFICATES (Cont'd)



6/-

Our Ref: 30V170233

a. Comparison Approach (cont'd)

PT 69403			
Adjustment	Adjustment on accessibility/visibility and land use zoning		
Adjusted Value	RM46.17 per sq. foot	RM42.93 per sq. foot	RM43.77 per sq. foot
PT 69404 and PT 69405			
Adjustment	Adjustment on accessibility/visibility, land use zoning and marketability		
Adjusted Value	RM46.17 per sq. foot	RM42.93 per sq. foot	RM36.48 per sq. foot

2. One Hundred Fourteen (114) commercial terraced lots identified as Lot Nos. 47303 to 47359 and PT 56570 to PT 56626

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	Two (2) vacant commercial terraced plots	Two (2) vacant commercial terraced plots	Twenty (20) vacant commercial terraced plots
Title/Lot No.	HSD 35124, PT19254 and HSD 35126, PT 19255, both located in Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	HSD 144577, PT 14445 and HSD 144579, PT 14447, both located in Pekan Pendamaran, State of Selangor Darul Ehsan	GRN 190186 to GRN 190205, Lot 128219 to 128238, all in Mukim and District of Klang, State of Selangor Darul Ehsan
Location	Off Jalan Meru, Kawasan 17, Klang, Selangor Darul Ehsan	Jalan Ehsan Perdana 7/KS5, Taman Ehsan Jaya, Pandamaran, Selangor Darul Ehsan	Within Sazean Business Park, off Jalan Pandamaran, Klang, Selangor Darul Ehsan
Tenure	Freehold interest	99-year leasehold interest with unexpired term of about 95 years as at the date of sale	Freehold interest
Total Land Area	300 sq. metres (about 3,229 sq. feet)	260 sq. metres (about 2,799 sq. feet)	3,248 sq. metres (about 34,961 sq. feet)
Total Consideration	RM387,480/-	RM300,000/-	RM4,700,700/-
Date of Transaction	9th February 2015	11 February 2015 and 23 February 2015	20 June 2014
Vendor	Lion Industries Corporation Berhad	Chua Ah Foo and 7 others	Sazean Development Sdn Bhd
Purchaser	Genzen Enterprise Sdn Bhd	Print & Pack Solutions Sdn Bhd / CEKD Property Sdn Bhd	Vibrantline Sdn Bhd
Planning	Zoned for commercial use	Zoned for commercial use	Zoned for commercial use
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Analysis	RM119.99 per sq. foot	RM107.20 per sq. foot	RM134.45 per sq. foot
Adjustments	Adjustments are made on no. of plots, location and tenure		
Adjusted Value	RM131.99 per sq. foot	RM112.56 per sq. foot	RM141.17 per sq. foot

...7/-

9. VALUATION CERTIFICATES (Cont'd)



7/-

Our Ref: 30V170233

3. Vacant residential land – PT 55959 and PT 56635

Description	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Title No.	GRN 44783	Pajakan Negeri 102216	Geran 271958
Lot No.	Lot 3443, Mukim and District of Ulu Langat, State of Selangor Darul Ehsan	Lot 93720, Mukim and District of Petaling, State of Selangor Darul Ehsan	Lot 20504, Mukim of Semenyih, District of Ulu Langat, State of Selangor Darul Ehsan
Property Type	A plot of residential land	A plot of residential land	A plot of residential land
Location	Off Simpang 3, Batu 9, Jalan Ulu Langat, Taman Murni (Cheras)	Jalan Putra Permai 8C, Taman Equine, Seri Kembangan, Selangor Darul Ehsan	Off Jalan Broga, Semenyih, Selangor Darul Ehsan
Tenure	Freehold	99-year leasehold interest expiring on 18 September 2093	Freehold
Vendor	Glomac Maju Sdn Bhd	Pertanian Taman Equine Sdn Bhd	Sementar Properties Sdn Bhd
Purchaser	Perbadanan PR1MA Malaysia	Kemaris Residence Sdn Bhd	Crimson Villa Sdn Bhd
Land Area	169,082 sq. metres (1,819,982 sq. feet or 41.781 acres)	77,862 sq. metres (838,099 sq. feet or 19.240 acres)	254,300 sq. metres (about 2,737,260 sq. feet or 62.839 acres)
Consideration	RM145,594,944/-	RM43,300,000/-	RM95,805,800/-
Date	9 October 2015	11 August 2015	30 January 2015
Analysis	RM80.00 per sq. foot	RM51.66 per sq. foot	RM35.00 per sq. foot
Adjustment	Adjustments on general location, accessibility/visibility, shape/terrain, land size and negative factor		
Adjusted Value	RM88.00 per sq. foot	RM51.66 per sq. foot	RM33.25 per sq. foot

4. Vacant residential land – PT 55719 and 22 plots of semi-detached land

Description	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Title No.	HS(D) 297055	GM 549	Geran 71968
Lot No.	PT 8790 Pekan Kinrara, District of Petaling, State of Selangor Darul Ehsan	Lot 738 Mukim of Cheras, District of Hulu Langat, State of Selangor Darul Ehsan	Lot 67756 Mukim of Batu, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Property Type	A plot of residential land	A plot of residential land	A plot of residential land
Location	Pusat Bandar Puchong, Puchong, Selangor Darul Ehsan	Batu 12½, Jalan Cheras, Selangor Darul Ehsan	Hartamas, Kuala Lumpur
Tenure	99-year leasehold interest expiring on 30 April 2113	Freehold	Freehold

...8/-

9. VALUATION CERTIFICATES (Cont'd)



8/-

Our Ref: 30V170233

Description	Comparable 1	Comparable 2	Comparable 3
Vendor	IRDK Ventures Sdn Bhd	Mr Chua Kim Hock	PJD Regency Sdn Bhd
Purchaser	Matrix Concepts (Central) Sdn Bhd	Promosi Juara Sdn Bhd	Agile PJD Development Sdn Bhd
Land Area	5.762 acres (about 250,993 sq. feet)	2.000 acres (about 87,123 sq. feet)	10.163 acres (about 442,719 sq. feet)
Consideration	RM95,000,000	RM11,200,000	RM186,043,888
Date	21 April 2015	6 April 2015	20 January 2014
Analysis	RM378 psf	RM129 psf	RM420 psf
Adjustment	Adjustments on general location, accessibility/visibility, land size, tenure, site improvement and density		
Adjusted Value	RM132.30 per sq. foot	RM103.20 per sq. foot	RM105.00 per sq. foot

5. Vacant Industrial Lands (PT 69359, PT 71350 & Lot 34026)

Description	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Title No.	HSD 13970	HSD 136605	HSD 138595
Lot No.	PT 69197 Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	PT 69166 Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	PT 69151 Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan
Property Type	A plot of industrial land	A plot of industrial land	A plot of industrial land
Location	Bukit Raja Prime Industrial Park, Klang, Selangor Darul Ehsan	Bukit Raja Prime Industrial Park, Klang, Selangor Darul Ehsan	Bukit Raja Prime Industrial Park, Klang, Selangor Darul Ehsan
Tenure	Freehold	Freehold	Freehold
Vendor	Desajaya Resources Sdn Bhd	Yeo Hock Lim	Resources Food Supplies (M) Sdn Bhd
Purchaser	Sato Malaysia Electronics Manufacturing Sdn Bhd	General Linkages Sdn Bhd	HLK Group Sdn Bhd
Land Area	30,560.00 sq. metres (about 328,945 sq. feet or 7.55 acres)	20,073.00 sq. metres (216,064 sq. feet or 4.96 acres)	12,331.00 sq. metres (132,730 sq. feet or 3.05 acres)
Consideration	RM44,800,000	RM22,014,781	RM16,872,966
Date	15 July 2016	28 June 2016	19 December 2014
Analysis	RM 136.19 psf	RM 101.89 psf	RM 127.12 psf
Adjustment	Adjustment on the existing status of land		
Adjusted Value	RM95.33 per sq. foot	RM71.32 per sq. foot	RM88.98 per sq. foot

...9/-

9. VALUATION CERTIFICATES (Cont'd)



9/-

Our Ref: 30V170233

Analysis (cont'd) : b. Cost Method**PT 69404 and PT 69405 – (with a “Gerei” building on each plot)**

In valuing the subject lots, the valuation of land is carried out by the Comparison Approach, i.e. with evidence of values of comparable land and adding to it the current replacement cost of the building less depreciation, if necessary. The current replacement cost involves the construction cost, financing charges, advertising charges, professional fees, other incidental expenses and developer's profit.

The adjustments on the comparables in assessing the land value are explained under Item 1 of the Comparison Approach above. Since the buildings are newly-completed, we have adopted the contract sum for the building and infrastructure works, and also include other cost, i.e. professional fees.

Lot No.	Contract sum for building & infrastructure works
PT 69404	RM2,103,604/-
PT 69405	RM1,938,586/-
Professional fees	3% of construction cost

c. Residual Method under Income Approach

i. Two on-going projects for 'Rumah Selangorku' on Lot Nos. 99337 and 103483;

Gross Development Value (GDV)

The Gross Development Value is based on the government controlled prices of 'Rumah Selangorku' apartments and actual selling prices of all sold units of 2-storey shop-offices:

Description	Lot 99337 (Phase 17A)	Lot 103483 (Phase 17B)
Launched Date	March 2016	February 2017
No. of units	618	570
<u>Apartment</u>		
Type C2 – 900 sq feet	128	118
Type D – 1,000 sq feet	490	452
2-storey shop-office	12	-
Percentage of sold unit (as at 30 June 2017)	73%	29%
Selling Prices		
Type C2 : 900 sf	RM180,000/	
Type D : 1,000 sf	RM250,000/-	
Car park bay	RM20,000/- per bay	
2-storey shopoffices	RM1,131,970/- (intermediate unit)	
	RM1,380,083/- (corner unit)	
Gross Development Value (net)	RM129,907,152	RM139,515,000

... 10/-

9. VALUATION CERTIFICATES (Cont'd)



10/-

Our Ref: 30V170233

Analysis (cont'd) : Gross Development Cost (GDC)

The Gross Development Costs are based on the actual costs and also based on the market practice.

Description	Lot 99337 (Phase 17A)	Lot 103483 (Phase 17B)
Construction period	2.5 years	2.5 years
Preliminaries, soil investigation, land related cost, common cost	paid	paid
Strata title survey	RM612,217 (paid)	RM410,6661
Assessment	RM23,940 half yearly	RM22,116 half yearly
Quit rent	RM5,205 per year	RM5,606 per year
Construction cost/in-phase infrastructure/ landscape (as per contract sum)	RM117,569,686 <i>*inclusive of 12 units of shop-offices</i>	RM102,800,000

ii. The proposed 'Rumah Selangorku' project on Lot Nos. 46961 and 45390;

Gross Development Value (GDV)

The Gross Development Value is based on the government controlled selling prices of 'Rumah Selangorku' apartments according to types.

Description	Lot 46961 (Phase 12E)	Lot 45390 (Phase 4E)
Total units	511	704
Type C1 – 800 sq feet	511	
Type C2 – 900 sq feet	-	146
Type D – 1,000 sq fee	-	558
Selling Price	Total Selling Price	
800 sq feet – RM150,000	RM76,650,000	-
900 sq feet – RM180,000	-	RM26,280,000
1000 sq feet – RM250,000	-	RM139,500,000
Car park – RM20,000	RM10,220,000	RM14,080,000
Total GDV	RM86,870,000	RM179,860,000

Gross Development Cost (GDC)

- The total Gross Development Cost is at RM77,586,408/- (Lot 46961) and RM166,552,400/- (Lot 45390)
- Preliminaries / Statutory Charges
We have adopted 1.5% to 2% of gross development value based on normal industry practice.
- Cost of construction
For the construction cost, we have analysed the awarded contract for the on-going 'Rumah Selangorku' in Phase 17A and 17B, which arrived at RM170,000 to RM175,000 per unit. We assumed these two projects will be the same with those on-going projects in Phase 17A and 17B which also have car park block, multi-purpose hall and basic facilities. We have adopted the construction cost of RM170,000 per unit for Lot 45390 and RM120,000 per unit for Lot 46961 since apartments approved for Lot 45390 are bigger with higher selling prices than those approved for Lot 46961.

... 11/-

9. VALUATION CERTIFICATES (Cont'd)



11/-

Our Ref: 30V170233

Analysis (cont'd)

- d) Professional Fees
We have adopted 5% to 6% of construction cost based on normal industry practice.
- e) Management Cost
We have adopted 1.5% to 2% of construction cost based on normal industry practice.
- f) Marketing, Legal & Agency Fees
We have adopted 2% of gross development value based on normal industry practice.
- g) Contingencies
We have adopted 2% to 3% of construction cost and professional fees based on normal industry practice.
- h) Finance cost
We have adopted the finance cost of 8.5% per annum from half the cost of construction cost, professional fee and management fee for 1.5 years, being the prevailing lending rate charged by several financing institutions for bridging finance.
- i) Developer's profit
As this medium cost apartment project, the expectation of the developer is lower in term of profit as compared to those high end residential development. Therefore, we have adopted 10% of gross development value for developer's profit in line with current industry practice which range from 10% to 20%. For 'Rumah Selangorku' project on Lot 46961, which the selling prices are lower than Lot 45390, we have adopted 5% of gross development value.
- j) Discount Rate And Development Period
In accordance with the Malaysian Valuation Standards (5th Edition 2015), the discount rate adopted in determining market value should be market derived. The discount rate is to reflect both risk and the time value of money. For the present value of money, we have adopted a rate of 8.5% per annum. As for the development period to complete the project, we have adopted 3 years.

Valuation Rationale

- a. Comparison Approach
- i. Vacant commercial land – PT 53558
- ii. Vacant commercial lot - PT 69356

Based on the adjustments on the comparables, the adjusted values range from RM143.10 to RM160.50 per sq. foot. We have adopted the average adjusted value of all comparables since they are located within the same township as the subject property and were transacted in 2016 and 2015. The average adjusted value of these comparables arrived at RM152.50 per sq. foot and we have rounded down to RM150.00 per sq. foot, which translate to a Market Value of RM32,070,000/-, which is rounded down to RM32,000,000/-.

Based on the adjustments, the adjusted values range from RM135.95 to RM153.91 per sq. foot. We have adopted the average adjusted value of all comparables since they are located within the same locality as the subject property. The average adjusted value of these comparables arrived at RM145.25 per sq. foot and we have rounded up to RM145.00 per sq. foot, which translate to a Market Value of RM40,141,365/-, which is rounded up to RM40,100,000/-.

... 12/-

9. VALUATION CERTIFICATES (Cont'd)



12/-

Our Ref: 30V170233

**Valuation Rationale
(cont'd)**: iii. **Food court sites - Lot No. 47120 and PT 56631**

Based on the adjustments, the adjusted values range from RM42.93 to RM46.17 per sq. foot. We have adopted the average adjusted value of all comparables because all comparables are located within the same township as the subject property. The average adjusted value of these comparables arrived at RM44.29 per sq. foot and we have rounded down to RM40.00 per sq. foot, which translate to Market Values of RM855,946/- (for Lot 47120) which is rounded up to RM900,000/- and RM2,470,761/- (for PT 56631) which is rounded up to RM2,500,000/-.

iv. **Seven (7) kindergarten lands**

PT 37495, PT 36899, PT 36536, PT 54133, PT 55958, PT 56262 and PT 69410

Based on the adjustments, the adjusted values range from RM43.77 to RM61.56 per sq. foot. We have adopted the average adjusted value of Comparable 3 since this comparable has limited use, i.e. for petrol station use. The average adjusted value of Comparable 3 is RM43.77 per sq. foot and we have rounded down to RM40.00 per sq. foot. Based on the market value of RM40.00 per sq. foot, the market value arrived for the seven lots are as follows:

Subject Property	Market Value	Market Value, say
PT 37495	RM445,760	RM450,000/-
PT 36899	RM593,400	RM590,000/-
PT 36536	RM674,800	RM670,000/-
PT 54133	RM900,000	RM900,000/-
PT 55958	RM537,880	RM540,000/-
PT 56262	RM821,480	RM820,000/-
PT 69410	RM521,400	RM520,000/-

v. **Lorry Depot - PT 69403**

Based on the adjustments, the adjusted values range from RM42.93 to RM46.17 per sq. foot. We have adopted the average adjusted value of all comparables because all comparables are located within the same township as the subject property. The average adjusted value of these comparables arrived at RM44.29 per sq. foot and we have rounded up to RM45.00 per sq. foot, which translates to a market value of RM6,126,866/- which is rounded down to RM6,000,000/-.

vi. **114 terraced shop lots – Lot 47303 to 47359 and PT 56570 to PT 56626**

Based on the adjustments, the adjusted values range from RM112.56 to RM141.17 per sq. foot. We have adopted the average adjusted value of Comparable 1 since they are located in Meru area, which is near to the subject property. The average adjusted value of Comparable 1 is RM131.99 per sq. foot and we have rounded down to RM130.00 per sq. foot, which translate to a market value of RM33,657,143/-, which is rounded up to RM33,700,000/-.

... 13/-

9. VALUATION CERTIFICATES (Cont'd)



13/-

Our Ref: 30V170233

Valuation Rationale
(cont'd)

vii. Residential lot - PT 55719 (4.166 acres)

Based on the adjustments, the adjusted values range from RM103.20 to RM132.30 per sq. foot. We have adopted the average adjusted value of Comparable 1 and 2 since they are located in sub-urban area, which are same as the subject property. The average adjusted value of Comparable 1 and 2 is RM117.75, which is rounded up to RM120.00 per sq. foot, which translate to a market value of RM21,776, 040/-, which is rounded up to **RM21,800,000/-**.

22 semi-detached residential lots – PT 74543 to PT 74564

We have used the market value per sq. foot of PT 55719 as a base value to arrive at the market value per sq. foot for 22 semi-detached residential lots with a total land area of 2.931 acres since both lots are located within the same locality. We have made a total upward adjustment of 50% on the base value adopted due to its land size, status of the land and subdivision status, which arrived at RM180.00 per sq. foot, which translates to a market value of RM22,985,100/-, which is rounded up to **RM23,000,000/-**.

viii. Vacant residential lots - PT 55959 (16.172 acres) and PT 56635 (2.80 acres)

In assessing the market value of PT 55959, with the adjusted values range from RM33.25 to RM88.00 per sq. foot. We have adopted the adjusted value of Comparable 2, i.e. RM51.66 per sq. foot since it is approved for landed properties development. We have rounded down to RM50.00 per sq. foot and the market value arrived at RM35,223,550/-, which is rounded down to **RM35,200,000/-**.

We have used the market value per sq. foot of PT 55959 as a base value to arrive at the market value per sq. foot for PT 56635 since both lots are remnant lands due to the compulsory land acquisition for the West Coast Expressway. We have made an upward adjustment of 10% on the base value adopted due to its land size, which arrived at RM55.00 per sq. foot and the market value arrived at RM6,708,185/-, which is rounded down to **RM6,700,000/-**.

ix. Industrial Lands - PT 69359, PT 71350 and Lot 34026

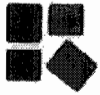
Based on the adjustments for PT 69359, the adjusted values range from RM71.32 to RM95.33 per sq. foot. Although all three comparables are located in Bukit Raja Prime Industrial area which is part of Bandar Bukit Raja Stage 1 (Eastern Division), we have adopted the average adjusted value of Comparable 1 and 2 only as these two comparables were transacted in 2016 unlike Comparable 3 was transacted in 2014. The average adjusted value of these comparables is RM83.33 per sq. foot and we have rounded up to RM85.00 per sq. foot. Based on the adjusted value of RM85.00 per sq. foot, the market value for PT 69359 is arrived at RM13,236,030/-, which is rounded down to **RM13,200,000/-**.

PT 71350

We have adopted RM85.00 per sq. foot as the base value in assessing the market value of this lot. Due to the bigger land size, i.e. 47.670 acres, we have made a downward adjustment of about 30% on the base value adopted, which arrived at RM59.50 per sq. foot and is rounded up to RM60.00 per sq. foot. Based on the value of RM60.00 per sq. foot, the market value is arrived at RM124,589,100/-, which is rounded up to **RM124,600,000/-**.

... 14/-

9. VALUATION CERTIFICATES (Cont'd)



14/-

Our Ref: 30V170233

**Valuation Rationale
(cont'd)****Lot 34026**

We have also adopted RM85.00 per sq. foot as the base value in assessing the market value of this lot. The subject lot is a remnant land due to the compulsory land acquisition for the West Coast Expressway and currently, there is no proper access to the subject lot. We have made a total downward adjustment of 70% on the base value adopted due to accessibility, shape of the land and marketability factors, which arrived at RM25.50 per sq. foot and is rounded down to RM25.00 per sq. foot. Based on the value of RM25.00 per sq. foot, the market value is arrived at RM2,789,400/-, which is rounded up to RM2,800,000/-.

b. Cost Method for PT 69404 and PT 69405

Based on the Cost Method of valuation, the Market Value is as follows:

Lot No.	Market Value
PT 69404	RM3,800,000/-
PT 69405	RM3,400,000/-

c. Residual Method under Income Approach for 'Rumah Selangorku' sites – Lot Nos. 103483, 99337, 46961 and 45390

Based on the residual method of valuation, the Market Value for the respective lots is as follows:

Lot No.	Market Value
99337 (Phase 17A)	RM30,500,000/-
103483 (Phase 17B)	RM12,100,000/-
46961 (Phase 12E)	RM7,300,000/-
45390 (Phase 4E)	RM10,400,000/-

Opinion of Market Value : We are of the opinion that the Market Value of the subject property with all located in Mukim of Kapar, District of Klang, Selangor Darul Ehsan, as at 30th June 2017, in its existing condition, free from all encumbrances, with the titles held under freehold interest, and being good, marketable and registrable as well as with vacant possession is as follows:-

Property	Market Value
One-Hundred Twenty-Eight (128) plots of commercial land	RM126,890,000/-
Twenty-Nine (29) plots of residential land	RM147,000,000/-
Three (3) plots of industrial land	RM140,600,000/-
GRAND TOTAL MARKET VALUE	RM414,490,000/-

(Ringgit Malaysia: Four Hundred And Fourteen Million, Four Hundred And Ninety Thousand Only)

9. VALUATION CERTIFICATES (Cont'd)



Our Ref: 30V170234

4th August 2017

VALUATION CERTIFICATE – BANDAR BUKIT RAJA STAGE 2 & 3

A. IDENTIFICATION OF PROPERTY

Subject Property : Bandar Bukit Raja Stage 2 and 3, Klang, Selangor Darul Ehsan, which consist of the following:

1. Stage 2

- a) Six (6) parcels of agriculture land with development potential
- b) One (1) parcel of commercial land
- c) One (1) on-going development project comprising 710 subdivided terraced residential lots and one parcel of commercial lot under Phase 1A and 557 subdivided terraced residential lots under Phase 1B.

2. Stage 3

Eight (8) parcels of agriculture land with development potential

Title No/Lot No.
Land Area

Title No.	Lot No.	Land Area		
		hectares	acres	
BBR Stage 2				
a) Six (6) parcels of agricultural land with development potential				
HSD 157998	PT 76657	78.05	192.87	
HSD 157999	PT 76658	106.38	262.88	
GRN 51058	Lot 86	36.65	90.56	
GRN 330812	Lot 5646	33.36 *	82.44 *	
GRN 330813	Lot 5647 ***	85.43 *	211.10 *	
GRN 330814	Lot 5648 ***	52.66 *	130.13 *	
b) One parcel of commercial land				
HSD 158287	PT 76775	3.26	8.056	
c) On-going development				
Phase 1A	-	59.21	146.32	
Phase 1B	Part of Lot 5647 and 5648	-	-	
Subtotal – Stage 2		455.00	1,124.36	
Title No.	Lot No.	Old Title/Lot No.	Land Area	
			hectares	acres
Stage 3				
GRN 333358	Lot 50419	GRN 46392	78.2341	193.3165
GRN 333357	Lot 34046	Lot 36	63.9602 *	158.0457 *
GRN 333217	Lot 50418	GRN 47244	104.4850 *	258.1824 *
GRN 333303	Lot 64213	Lot 37	39.5733	97.7856
GRN 333350	Lot 50416	GRN 33603 Lot 38	148.5064 *	366.9593 *
GRN 333314	Lot 23238		9.3234	23.0381
GRN 333351	Lot 34038		0.6783	1.6761
GRN 278974	Lot 23235		126.07	311.53
Subtotal			570.83	1,410.53
Less: Land to be surrendered			25.5543	63.14 **
Subtotal - Stage 3			545.27	1,347.39
Grand Total - Stage 2 & 3			1,000.27	2,471.75

* net land area (after the compulsory land acquisition)

** approved to be surrendered to the government as extracted from the computer print-out copy of title, i.e. GRN 278974 Lot 23235

*** part of Lot 5647 and Lot 5648 are being developed under Phase 1B measuring land area of about 83.59 acres as noted in the Master Layout Plan

9. VALUATION CERTIFICATES (Cont'd)



2/-

Our Ref: 30V170234

Title/Lot Nos. for
the on-going
Phase 1

Phase	Title and Lot Nos.
Phase 1A – 710 subdivided terraced residential lots	
R07A & R07B (230 units)	HSD 157282 PT 75759 to HSD 157511 PT 75988
R10A (82 units)	HSD 157685 PT 76344 to HSD 157716 PT 76375 and HSD 157948 PT 76607 to HSD 157977 PT 76656
R10B (111 units)	HSD 157717, PT 76376 to HSD 157827, PT 76486
R10C & R10D (287 units)	HSD 157165, PT 76165 to HSD 157684, PT 76331 and HSD 157828, PT 76487 to HSD 157947, PT 76606
Phase 1A – commercial lots	
Commercial lot - C5	HSD 157517 PT 76153
Phase 1B – 557 terraced residential lots Have yet to be issued with individual titles	

All located in the Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan

Total Land Area : Approximately 2,471.75 acres (about 1,000.27 hectares)

Tenure : Freehold interest for all the lots

Registered Owner : Sime Darby Property (Klang) Sdn Bhd

* It is noted that some of the terraced houses launched in Phase 1A have been sold and some of the ownership of the sold units have been transferred to the individual purchaser/s.

Category of Land Use : Lot Nos. 86, 5646, 5647, 5648, 23235, 34046, 50419, 50418, 64213, 50416, 34038 and 23238
"Nil"

PT 76657 and PT 76658
"Agriculture"

PT 77675, PT 76153 and 710 terraced residential lots in Phase 1A
"Building"

Location of Property : The subject property is located within Bandar Bukit Raja Stage 2 and Stage 3 in Klang, Selangor Darul Ehsan. It is located within the local authority area of Majlis Perbandaran Klang (MPK).

The subject property is situated to immediate south and west of Meru town centre and about 10 kilometres from Klang town centre.

It is easily accessible from Klang town centre via Jalan Meru, which is one of the main thoroughfares in Klang and several major highways, namely, the Federal Highway, the New Klang Valley Expressway, the New North Klang Straits Bypass (E30) and the North Klang Straits Bypass.

The West Coast Expressway (WCE) is currently under-construction in the subject property and there is a proposed interchange in the planned Bandar Bukit Raja Stage 3.

...3/-

9. VALUATION CERTIFICATES (Cont'd)



3/-

Our Ref: 30V170234

Planning Provision : Our verbal enquiry at the Planning Department of Majlis Perbandaran Klang (MPK) revealed that the subject property is zoned for residential use, with density and plot ratio as follows:

- a. For residential lots with a maximum permissible density of 60 units per acre;
- b. Plot ratio for commercial lots : 1 : 3

It is pertinent to note that the concept plan of the overall development of the subject property which comprises commercial, residential and industrial development has obtained a conditional planning approval from Majlis Perbandaran Klang ("MPK") vide a letter bearing reference (9) dlm. MPK (PB) 162/2003 Jld.6 dated 2 August 2016.

Based on the said letter, the client is required to change the title of the concept plan to the application for '*Kebenaran Merancang*' (Planning Permission). A Master Layout Plan has been prepared for application to MPK. As at the date of valuation, the said Master Layout Plan dated 3 April 2017 has yet to be approved by MPK.

Based on the said Master Layout Plan, Bandar Bukit Raja Stage 2 will be developed into three (3) phases, i.e. Phase 1, 2 and 3, whilst Stage 3 is planned for two (2) phases, i.e. Phase 4 and 5.

However, as at the date of valuation, the Planning Permission for Phase 1 has been approved by MPK vide a letter with reference number (14) dlm. MPK(PB) 162/2003 (Fasa 1) Jld.2 dated 14 October 2014 and the amended Planning Permission vide a letter with reference number (8) dlm. MPK(PB) 162/2003 (Fasa 1) Jld. 3 dated 13 July 2015.

The layout plan of Phase 2 has also been approved in principle by MPK vide a letter with reference number (18) dlm. MPK/PB 162/2003 (Fasa 2) Jld.2 dated 18 May 2016 and the development charge has been paid vide receipt number B699869.

In accordance with the Master Layout Plan, Phase 1 has been approved for the following:

Sub-phase	No. of Units	Land Area (sq feet)	Status as at the date of valuation
Phase 1A			
2-storey terraced houses			
R07A	121	20' x 70'	Launched in November 2016 and known as Persada 1
R07B	109	20' x 70'	Launched in March 2017 and known as Persada 2
R10A	82	20' X 75'	Launched in June 2017 and known as Casira 1
R10B	111	22' X 75'	To be launched in July 2017 and to be known as Casira 2
R10C & R10D	287	24' X 75'	Not launched yet
Subtotal	710		
Commercial lot C-5	1	18.80 acres	-
Phase 1B			
2-storey terraced houses			
R03 & R04	391	20' x 75'	Not launched yet
R05	166	22' x 75'	Not launched yet
Subtotal	557		
Total	1,268		

...4/-

9. VALUATION CERTIFICATES (Cont'd)



4/-

Our Ref: 30V170234

Status of the Land as at the date of valuation : Lot Nos. 86, 5646, 23235, 34046, 50419, 50418, 64213, 50416, 34038 and 23238
Currently planted with oil palm trees

Lot No. 5647 and 5648

The southern portion fronting onto Jalan Sungai Puloh which has been approved for Phase 1B, has been undergoing earthworks whilst the northern portion is still planted with oil palm trees

PT 76775

The land has been cleared and is demarcated with metal decking sheets

Phase 1A and 1B

2-storey terraced houses in three (3) sub-phases in Phase 1A have been launched as follows:

Sub-phase	No. of units	Percentage sold
R07A and R07B (Persada 1 and 2)	230	94%
R10A – (Casira 1)	82	56%

Phase 1B is currently undergoing a site clearing works and earthworks

B. MARKET VALUE

Date of Valuation : 30th June 2017

Valuation Approach : In arriving at the Market Value of the subject property on 'As is' basis, we have adopted the following valuation approaches :

a. Comparison Approach

- i. Two plots of commercial land identified as PT 76775 and PT 76153 (Phase 1A).
- ii. Six (6) plots of agricultural land with development potential in Stage 2 identified as Lot Nos. PT 76657, PT 76658, Lot 86, Lot 5646 and the remaining land of Lot Nos. 5647 and 5648 (after deducting the land area for Phase 1B).
- iii. Eight (8) parcels of agricultural land with development potential in Stage 3 identified as Lot 50419 and Lot 34046 (previously known as Lot 36); Lot 50418 and Lot 64213 (previously known as Lot 37), Lot 50416, Lot 23238 and Lot 34038 (previously known as Lot 38) and Lot 23235

b. Residual Method under Income Approach

The on-going Phase 1 which comprising 1,267 subdivided terraced residential lots.

Analysis : **a. Comparison Approach**

In valuing the subject property, we have taken into consideration all the relevant factors of the comparables located within vicinity of the subject property and larger neighbourhoods, which include the location of the property, shape, tenure and its plot size.

The comparables adopted with the analysis of each comparable are shown in the following table.

...5/-

9. VALUATION CERTIFICATES (Cont'd)



5/-

Our Ref: 30V170234

1. Development Land – PT 76658 and Stage 3 - 23235, 34046, 50419, 50418, 64213, 50416, 34038 and 23238

Description	Comparable 1	Comparable 2	Comparable 3
Source	Bursa Malaysia Announcement	Bursa Malaysia Announcement	Bursa Malaysia Announcement
Title No.	GRN 49385	PN 95272	Master Title GRN 31447
Lot No.	1913, Mukim of Semenyih, District of Ulu Langat, State of Selangor Darul Ehsan	Lot No. 66166, Mukim of Tanjong Duabelas, District of Kuala Langat, State of Selangor Darul Ehsan	Parent Lot No. Lot 368, Mukim of Sungai Buloh, District of Petaling, State of Selangor Darul Ehsan
Property Type	A plot of agriculture land	A plot of agriculture land	A plot of agriculture land to be converted to 'building land' by the Vendor
Location	Jalan Bangi Lama, Semenyih, Selangor Darul Ehsan	To the south of Kota Kemuning, Teluk Panglima Garang, Selangor Darul Ehsan	Elmina West, Sungai Buloh, Selangor Darul Ehsan
Tenure	Freehold	99-year leasehold interest expiring on 16 September 2111, i.e. with an unexpired term of about 97 years at the date of sale	Freehold
Vendor	Seriemas Development Sdn Bhd	Bukit Melati Sdn Bhd	Sime Darby Elmina Development Sdn Bhd
Purchaser	KL East Sdn Bhd, a wholly subsidiary of S P Setia Berhad	Setara Hati Sdn Bhd, a wholly-owned subsidiary of Gamuda Berhad	Eastern & Oriental Berhad
Land Area	342.50 acres (about 14,919,300 sq. feet)	257.231 acres (about 1,204,982 sq. feet)	135.00 acres (about 5,880,600 sq. feet)
Consideration	RM447,579,000/-	RM392,172,858/-	RM239,800,000/-
Date	14 th April 2017	1 st December 2014	4 th July 2014
Analysis	RM30.00 per sq. foot	RM35.00 per sq. foot	RM40.78 per sq. foot
Remarks	The land is to be developed into residential and commercial township development. Even though it is a related party transaction, it is considered fair, reasonable and on normal commercial terms by both the Independent Adviser and the Audit Committee	The land is to be developed into a residential and commercial development to be known as twentyfive.7	The selling prices is inclusive of the cost of main infrastructure works amounting to RM8.00 per sq. foot and the Vendor is responsible to get approval for conversion of land use to 'building'
Adjustment for PT 76658			
Adjustment	Adjustment on location, land area, tenure and development charge		
Adjusted Value	RM33.00 per sq. foot	RM38.50 per sq. foot	RM32.62 per sq. foot
Adjustment for Stage 3 - 23235, 34046, 50419, 50418, 64213, 50416, 34038 and 23238			
Adjustment	Adjustment on location, land area, tenure and negative factors		
Adjusted Value	RM27.00 per sq. foot	RM33.25 per sq. foot	RM20.39 per sq. foot

..6/-

9. VALUATION CERTIFICATES (Cont'd)



6/-

Our Ref: 30V170234

2. Vacant commercial lot - PT 76775, Commercial plot C-3 in PT 76657, two commercial plots, i.e. MXC-1 and MXC-2 in Phase 3C of part of Lot Nos. 86, 5646 and 5647 and PT 76153 in Phase 1A

Description	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Title No.	GRN 57213	HSD 138541	GRN 312834
Lot No.	48688, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	PT 69401, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	Lot 99324, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan
Property Type	A plot of vacant commercial land	A plot of vacant commercial land	A plot of vacant commercial land
Location	Fronting onto Jalan Kapar, Taman Sungai Kapar Indah, Klang, Selangor Darul Ehsan	Jalan Astana 1/KU2 and Jalan Astaka 2, Bandar Bukit Raja, Klang, Selangor Darul Ehsan	Jalan Astaka 2, Bandar Bukit Raja, Klang, Selangor Darul Ehsan
Tenure	Freehold	Freehold	Freehold
Land Area	32,378 sq. metres (about 348,514 sq. feet or 8.00 acres)	17,775 sq. metres (about 1919,328 sq. feet or 4.392 acres)	9,656 sq. metres (about 103,936 sq. feet or 2.386 acres)
Vendor	Highlands & Lowlands Berhad	Sime Darby Property (Klang) Sdn Bhd	Sime Darby Property (Klang) Sdn Bhd
Purchaser	Peridot Development Sdn Bhd	Millenium Indulgence Sdn Bhd	Millenium Indulgence Sdn Bhd
Consideration	RM19,500,000/-	RM29,446,715/-	RM14,873,241/-
Analysis	RM55.95 per sq. foot	RM153.91 per sq. foot	RM143.10 per sq. foot
Date	11 July 2016	23 June 2016	26 June 2016
Adjustment for PT 76775			
Adjustment	Adjustment on location, accessibility/visibility, shape, terrain and land size		
Adjusted Value	RM64.34 per sq. foot	RM146.21 per sq. foot	RM128.79 per sq. foot

3. Vacant Industrial Land – Two plots of Industrial land in Phase 3B of PT 76657 and Phase 3A of part of Lot Nos. 86, 5646 and 5648

Description	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Title No.	HSD 155543	HSD 13970	HSD 136605
Lot No.	PT 74946 Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	PT 69197 Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	PT 69166 Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan
Property Type	A plot of industrial land	A plot of industrial land	A plot of industrial land
Location	Jalan Keluli 2, Klang, Selangor Darul Ehsan	Bukit Raja Prime Industrial Park, Klang, Selangor Darul Ehsan	Bukit Raja Prime Industrial Park, Klang, Selangor Darul Ehsan
Tenure	Freehold	Freehold	Freehold

...7/-

9. VALUATION CERTIFICATES (Cont'd)



7/-

Our Ref: 30V170234

Description	Comparable 1	Comparable 2	Comparable 3
Vendor	Eco Ardence Sdn Bhd	Desajaya Resources Sdn Bhd	Yeo Hock Lim
Purchaser	UMW Toyota Motor Sdn Bhd	Sato Malaysia Electronics Manufacturing Sdn Bhd	General Linkages Sdn Bhd
Land Area	674,300 sq metres (about 7,258,105 sq. feet or 166.62 acres)	30,560 sq metres (about 328,945 sq feet or 7.55 acres)	20,073 sq metres (about 216,064 sq. feet or 4.96 acres)
Consideration	RM553,598,173	RM44,800,000	RM22,014,781
Date	12 December 2016	15 July 2016	28 June 2016
Analysis	RM76.27 per sq. foot	RM 136.19 per sq. foot	RM 101.89 per sq. foot
Adjustment	Adjustment on location, the existing status of land and land size		
Adjusted Value	RM61.02 per sq. foot	RM61.29 per sq. foot	RM40.76 per sq. foot

4. 2-storey Terraced Factories – for 46 terraced industrial lots for 2-storey low-cost terraced factories in Phase 3B of PT 76657

Description	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Title No.	GM 11864	GM 11873	GM 11871
Lot No.	74572, Mukim and District of Klang, State of Selangor Darul Ehsan	74563, Mukim and District of Klang, State of Selangor Darul Ehsan	74565, Mukim and District of Klang, State of Selangor Darul Ehsan
Property Type	2-storey terraced factory	2-storey terraced factory	2-storey terraced factory
Address	No. 21, Jalan Rebana 3, Taman Klang Jaya, Klang, Selangor Darul Ehsan	No. 49, Jalan Rebana 3, Taman Klang Jaya, Klang, Selangor Darul Ehsan	No. 45, Jalan Rebana 3, Taman Klang Jaya, Klang, Selangor Darul Ehsan
Tenure	Freehold	Freehold	Freehold
Vendor	Loyal Formsprinter (M) Sdn Bhd	Mega Mayang M&E Sdn Bhd	Mega M3 Sdn Bhd
Purchaser	FA Graphic Sdn Bhd	Chong Thing Peng	Data Control Technology Sdn Bhd
Land Area	191 sq. metres (2,056 sq. feet)	191 sq. metres (2,056 sq. feet)	191 sq. metres (2,056 sq. feet)
Consideration	RM798,000	RM750,000	RM685,000
Date	7 February 2016	18 November 2016	11 November 2016
Built-up Area	3,925 sq. feet	3,925 sq. feet	3,925 sq. feet
Depreciated Building Value	RM 410,163	RM 410,163	RM 410,163
Improved Land Value	RM188.64 per sq. foot	RM165.29 per sq. foot	RM133.68 per sq. foot
Adjustment on Land Value	Adjustment on the existing status of the land, price control and improvement/infrastructure		
Adjusted Value	RM37.73 per sq. foot	RM33.06 per sq. foot	RM26.74 per sq. foot

...8/-

9. VALUATION CERTIFICATES (Cont'd)



8/-

Our Ref: 30V170234

Analysis (cont'd)

b. Residual Method under Income Approach

The on-going Phase 1 which has been approved for 1,267 terraced residential lots.

Gross Development Value (GDV)

Gross Development Value is calculated based on the actual selling prices of the launched sub-phases and the estimated selling prices for the future sub-phases.

The selling prices of the 2-storey terraced houses in Phase 1 is as follows:

Sub-phase	Developer's Selling Price / Average Estimated Selling Price per unit
R07A & R07B (Link House 20' x 70')	RM658,888 to RM879,888
R10A (Link House 20' x 75')	RM681,888 to RM1,011,888
R10B (Link House 22' x 75')	RM788,358
R04 (Link House 20' x 75')	RM761,548
R03A & R03B (Link House 20' x 75')	RM750,641
R05 (Link House 22' x 75')	RM852,350
R10C & R10D (Superlink House 24' x 75')	RM953,705
<i>Amount billed to purchasers as at 30 June 2017</i>	<i>RM51,695,162</i>
Bumiputra allocation and discount (as per a letter from the Klang Land Office dated 6 th September 2016)	Allocation : 50% Discount : 7%
Gross Development Value	RM929,997,967

Gross Development Cost (GDC)

The Gross Development Costs are based on the actual costs and also based on the market practice.

Development works	Description
Development Period	6 years
<u>Pre-development cost</u> Conversion Premium, Drainage Contribution, Development charges, Master Plan Landscape Design, Tabung Amanah Perkuburan	paid
Soil investigation	RM20,000 per acre
Plan fees	RM2,000 per unit
Main infrastructure	RM81,663,379
Local infrastructure	RM57,485 per unit
Title preparation	RM110 per unit

...9/-

9. VALUATION CERTIFICATES (Cont'd)



9/-

Our Ref: 30V170234

Gross Development Cost (GDC) (Cont'd)

Development works	Description
Assessment	RM239,479 per year
Quit rent	RM116,180 per year
Building cost and Local infrastructure (based on the awarded contract sum)	
R07A, R07B and R10A	RM91,727,532
<i>Less: Amount claimed as at 30 June 2017</i>	<i>RM 26,669,684</i>
Net building and local infrastructure cost	RM65,057,848
R10B, R10C, R05, R04 & R03	RM292,665 per unit

- a) **Professional Fees**
We have adopted 3% of main infrastructure works, construction costs and landscaping works based on normal industry practice.
- b) **Management Cost**
We have adopted 2% of construction cost based on normal industry practice.
- c) **Sale and marketing fees**
We have adopted 1.5% of gross development value based on normal industry practice.
- d) **Legal fee**
We have adopted 1.0% of gross development value based on normal industry practice.
- e) **Contingencies**
We have adopted 3% of construction cost based on normal industry practice.
- f) **Finance cost**
We have adopted the finance cost of 8.5% per annum from half the cost of construction cost and professional fee for the remaining development period, being the prevailing lending rate charged by several financing institutions for bridging finance.
- g) **Developer's profit**
We have adopted 12% of gross development value for developer's profit in line with current industry practice which range from 10% to 20%.
- h) **Discount Rate And Development Period**
In accordance with the Malaysian Valuation Standards (5th Edition 2015), the discount rate adopted in determining market value should be market derived. The discount rate is to reflect both risk and the time value of money. For the present value of money, we have adopted a rate of 8.5% per annum. As for the development period to complete the whole Phase 1 project, we have adopted six (6) years.

...10/-

9. VALUATION CERTIFICATES (Cont'd)



10/-

Our Ref: 30V170234

Valuation Rationale: a. Comparison Approach

i. Vacant commercial land – PT 76775

PT 76775 is a plot of converted commercial land. Based on the adjustments, the adjusted values range from RM64.34 to RM146.21 per sq. foot. We have adopted the average adjusted value of Comparable 1 and 2 since these comparables are bigger than Comparable 3. The average adjusted value of these comparables arrived at RM105.28 per sq. foot and we have rounded down to RM100.00 per sq. foot, which translates to a market value of RM35,019,433/-, which is rounded up to RM35,100,000/-.

ii. Agriculture land – PT 76657

Based on the Master Layout Plan, there are three (3) saleable components for PT 76657 as follows:

Component	Phase	No. of units	Net Land Area (acres)
Industrial lot (>10.0 acres)			
Industrial lot 1	3B	1	53.22
Industrial lot 2	3B	1	58.55
Commercial plot C-3	3A	1	2.51
Low-cost Terraced Factory (20' x 60') 2-storey	3B	46	1.36

We have valued these saleable components based on Comparison Approach.

Two (2) Industrial lots in Phase 3B

Based on the adjustments, the adjusted values range from RM40.76 to RM61.29 per sq. foot. We have adopted the average adjusted value of Comparable 1 since it is a big plot of industrial land. The average adjusted value of Comparable 1 is RM61.02 per sq. foot and we have rounded down to RM60.00 per sq. foot, which translates to a total market value of RM292,100,000/-.

Commercial lot - C-3 in Phase 3A

In assessing the market value of the commercial lot, we have adopted the base value of PT 76775, which is about RM100 per sq. foot and we have adjustment on the land status, land area and location for the subject lot. Based on the adjustments, the adjusted value is for commercial lot – C3 is RM60.00 per sq. foot, which translates to a market value of RM6,560,136/-, which is rounded up to RM6,600,000/-.

46 terraced industrial lots for 2-storey terraced low-cost factories

In assessing the market value of the land, we have analysed the transactions of 2-storey terraced factories in Klang, Selangor Darul Ehsan. Based on the adjustments, the adjusted land values range from RM26.74 to RM37.73 per sq. foot. We have adopted the average adjusted value of all comparables since they are located in the same industrial area. The average adjusted value is RM32.51 per sq. foot and we have rounded down to RM30.00 per sq. foot, which translates a market value of RM1,777,248, which is rounded up to RM1,800,000

...11/-

9. VALUATION CERTIFICATES (Cont'd)



11/-

Our Ref: 30V170234

**Valuation Rationale
(cont'd)**

: Based on the above adjustments, the total market value for PT 76657 is as follows:

Component	Market Value
Industrial plots	RM292,100,00
Commercial plot	RM6,600,000
Terraced industrial lots for 2-storey low-cost factory	RM1,800,000
Total Market Value	RM300,500,000

iii. Agriculture land – PT 76658

Based on the adjustments on comparables, the adjusted values range from RM32.62 to RM38.50 per sq. foot. We have adopted the average adjusted value of Comparable 1 and 2 since they are agriculture land with development potential, which are the same status with the subject lot. The average adjusted value of these comparables is RM35.75 per sq. foot and we have rounded up to RM36.00 per sq. foot, which translates to a market value of RM412,233,722/-, which is rounded down to RM412,200,000/-.

iv. Agriculture land – Lot Nos. 86 and 5646 and the remaining land of Lot Nos. 5647 and 5648

Due to part of Lot Nos. 5647 and 5648 has been approved for Phase 1B with gross land area of about 83.59 acres, we have valued the remaining land of these two lots based on saleable components under Phase 3A and 3C as per the master layout plan.

However, as per the said master layout plan, the saleable components under Phase 3A and 3C are also involved the other two adjacent lots, i.e. Lot Nos. 86 and 5646, which tabulated are as follows:

Proposed saleable component	Phase	Net Land Area	No. of Lots Involved
Industrial lot	Phase 3A	47.49 acres	Part of Lot Nos. 5648, 5646 and 86
Industrial lot	Phase 3A	50.00 acres	Part of Lot Nos. 5648, 5646 and 86
Commercial lot MXC-1	Phase 3C	98.00 acres	Part of Lot 5647
Commercial lot MXC-2	Phase 3C	56.21 acres	Part of Lot Nos. 86 and 5646

Two (2) industrial lots under Phase 3A

Based on the adjustments, the adjusted values range from RM40.76 to RM61.29 per sq. foot. We have adopted the average adjusted value of Comparable 1 since it is a big plot of industrial land. The average adjusted value is RM61.02 per sq. foot and we have rounded down to RM60.00 per sq. foot, which translates to a total market value of RM254,800,000/-.

...12/-

9. VALUATION CERTIFICATES (Cont'd)



12/-

Our Ref: 30V170234

**Valuation Rationale
(cont'd)****Two commercial lots under Phase 3C**

In assessing the market value of the commercial lots, we have adopted the base value of PT 76775, which is about RM100 per sq. foot and we have adjustment on the land status and land area for the subject lot. Based on the adjustments, the adjusted value is RM50.00 per sq. foot, which translates to a total market value of RM335,800,000/-.

Based on the above adjustments, the total market value for Lot 86, 5646 and the remaining Lot Nos. 5647 and 5648 is as follows:

Component	Market Value (RM)
Industrial	RM254,800,000
Commercial	RM335,800,000
Total Market Value	RM590,600,000

v. **Agriculture land – Stage 3 - 23235, 34046, 50419, 50418, 64213, 50416, 34038 and 23238**

Based on the adjustments, the adjusted values range from RM20.39 to RM33.25 per sq. foot. We have adopted the average adjusted value of Comparable 1 and 2 since they are agriculture land with development potential for township development. The average adjusted value of these comparables is RM30.12 per sq. foot and we have rounded down to RM30.00 per sq. foot, which translate to a market value of RM1,760,760,002/-, which is rounded down to RM1,760,000,000.

vi. **Vacant commercial land – PT 76153 in Phase 1A**

We have adopted the base value of a converted commercial land in BBR Stage 2, i.e. PT 76775, which is about RM100 per sq. foot and we have adjustment on the land area the subject lot. Based on the adjustments, the adjusted value is RM80.00 per sq. foot, which translates to a market value of RM65,500,000/-.

The main infrastructure cost of RM15.00 per sq. foot is added to market value and the improved land value is RM77,783,920. We assumed the said commercial plot will be sold within 1.5 years, thus deferred it to the present value using a discount rate of 8.5% to arrived at a market value of RM68,824,841, which is rounded down to RM68,800,000.

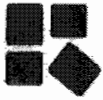
b. **Residual Method under Income Approach for the ongoing Phase 1**

Based on the residual method of valuation and Comparison Approach for the commercial plot, the Market Value for Phase 1 is as follows:

Description	Market Value
Residual Method for 1,267 units of terraced houses	RM181,700,000
Comparison Approach for commercial lot - C5, i.e. PT 76153	RM68,800,000
Total Market Value	RM250,500,000

...13/-

9. VALUATION CERTIFICATES (Cont'd)



13/-

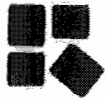
Our Ref: 30V170234

Opinion of Market Value : We are of the opinion that the Market Value of the subject property as at 30th June 2017, in its existing condition, free from all encumbrances, with the titles held under freehold interest, and being good, marketable and registrable as well as with vacant possession is as follows:

Property	Market Value
BBR Stage 2 Six (6) parcels of agriculture land with development potential, one (1) parcel of commercial land and one (1) on-going development project, i.e. Phase 1 comprising 1,267 subdivided terraced residential lots and one commercial lot.	RM1,588,900,000
BBR Stage 3 Eight (8) parcels of agriculture land with development potential	RM1,760,000,000
GRAND TOTAL MARKET VALUE	RM3,348,900,000 <i>76.</i>

(Ringgit Malaysia: Three Billion Three Hundred And Forty-Eight Million and Nine Hundred Thousand Only)

9. VALUATION CERTIFICATES (Cont'd)



Our Ref : 30V170235

4th August 2017

VALUATION CERTIFICATE – BANDAR SERENIA

A. IDENTIFICATION OF PROPERTY

Subject Property : The subject property forms part of Phase 1 and the entire Phase 2, Phase 2A and Phase 3 of the on-going township development of Bandar Serenia comprising fourteen (14) plots of agriculture land with development potential, six (6) plots of residential land, two (2) plots of commercial land, two (2) plots of industrial land, thirty-one (31) sub-divided commercial low-cost terraced lots and two (2) ongoing industrial project comprises of nine (9) sub-divided detached plot and fifteen (15) units of 3-storey detached factory.

**Title No./Lot No./
Land Area (as noted
from the title
respective titles**

Part of Phase 1		
Title No. / Lot No.	Formerly known as Title No. / Lot No.	Land area as per the title / Certified Plan
Agriculture with Development Potential		
GRN 32538 / Lot 115636	HSD 39908 / PT 55394	5.490 hectares
GRN 332581 / Lot 115638	HSD 39910 / PT 55396	0.412 hectare
Residential Plot		
GRN 332536 / Lot 115639	HSD 39911 / PT 55397	14,344 sq. metres
GRN 332579 / Lot 115640	HSD 39912 / PT 55398	10,562 sq. metres
GRN 332578 / Lot 115641	HSD 39913 / PT 55399	8,224 sq. metres
GRN 332580 / Lot 115642	HSD 39914 / PT 55400	8,226 sq. metres
GRN 332577 / Lot 115643	HSD 39915 / PT 55401	16,378 sq. metres
GRN 332535 / Lot 115644	HSD 39916 / PT 55402	2.426 hectares
Commercial Plot		
GRN 332540 / Lot 115619	HSD 39883 / PT 55369	4.787 hectares
GRN 332589 / Lot 115625	HSD 39889 / PT 55375	17,976 sq. metres
Industrial Plots		
HSD 39893 / PT 55379 (Lot 115629 as per Certified Plan No. 226735)	-	4.364 hectares *
GRN 332587 / Lot 115630	HSD 3994 / PT 55380	19.950 hectares
On-going Industrial Project		
(Phase C4) - Detached Plot HSD 44326 to HSD 44334 / PT 59251 to PT 59259	Parent Lot – GRN 332539 / Lot 115631 (HSD 39895 / PT 55381)	Total Land Area : 66,140 sq. metres
(Phase C6)– 3-storey detached factory HSD 44336 to HSD 44350 / PT 59267 to PT 59281	Parent Lot – GRN 332586 / Lot 115632 (HSD 39896 / PT 55382)	Total Land Area : 63,991 sq. metres

...2/-

9. VALUATION CERTIFICATES (Cont'd)



2/-

Our Ref : 30V170235

Title No./Lot No./
Land Area

Sub-divided commercial low-cost terraced plots		
GRN 332576 / Lot 115645, GRN 332534 / Lot 115646, GRN 332575 / Lot 115647, GRN 332533 / Lot 115648, GRN 332532 / Lot 115649, GRN 332574 / Lot 115650, GRN 332572 / Lot 115651, GRN 332573 / Lot 115652, GRN 332570 / Lot 115653, GRN 332571 / Lot 115654, GRN 332568 / Lot 115655, GRN 332571 / Lot 115654, GRN 332568 / Lot 115655, GRN 332569 / Lot 115656, GRN 332566 / Lot 115657, GRN 332567 / Lot 115658, GRN 332564 / Lot 115659, GRN 332565 / Lot 115660, GRN 332531 / Lot 115661, GRN 332563 / Lot 115662, GRN 332529 / Lot 115663, GRN 332530 / Lot 115664, GRN 332561 / Lot 115665, GRN 332562 / Lot 115666, GRN 332558 / Lot 115667, GRN 332528 / Lot 115668, GRN 332555 / Lot 115669, GRN 332556 / Lot 115670, GRN 332554 / Lot 115671, GRN 332548 / Lot 115672, GRN 332549 / Lot 115673, GRN 332553 / Lot 115674 and GRN 332547 / Lot 115675	HSD 33917 to HSD 39947 / PT 55403 to PT 55433	Total Land Area : 3,756 sq. metres

The entire Phase 2A – Agriculture Plots		
HSD 39897 / PT 55383 (Lot 115937 as per Certified Plan No. 230033)	-	1.686 hectares *
HSD 39898 / PT 55384 (Lot 115938 as per Certified Plan No. 230034)	-	71.490 hectares *
GRN 332537 / Lot 115637	HSD 3999 / PT 55395	8.795 hectares
The entire Phase 2 – Agriculture Plots		
HSD 39899 / PT 55385 (Lot 115939 as per Certified Plan No. 230035)	-	19.830 hectares*
HSD 39900 / PT 55386 (Lot 115940 as per Certified Plan No. 230035)	-	60.230 hectares *
HSD 39901 / PT 55387 (Lot 115941 as per Certified Plan No. 230036)	-	86.890 hectares *
HSD 39902 / PT 55388 (Lot 115942 as per Certified Plan No. 230037)	-	64.060 hectare *

...3/-

9. VALUATION CERTIFICATES (Cont'd)



3/-

Our Ref : 30V170235

**Title No/Lot No./
Land Area**

The entire Phase 3 – Agriculture Plots		
HSD 39903 / PT 55389 (Lot 115943 as per Certified Plan No. 230038)	-	90.770 hectares *
HSD 39904 / PT 55390 (Lot 115944 as per Certified Plan No. 230039)	-	33.740 hectares *
GRN 332584 / Lot 115633	HSD 39905 / PT 55391	0.4151 hectare
GRN 332585 / Lot 115634	HSD 39906 / PT 55392	98.430 hectares
GRN 332583 / Lot 115635	HSD 39907 / PT 55393	46.180 hectares

Note * : We have noted that, nine (9) of the provisional titles have been final surveyed and in this valuation we have adopted the land area as noted in the respective Certified Plans.

**Land to be
Surrendered / Acquired**

Phase	Acres	Purposes
Part of Phase 1	5.590	Land surrender for public road, drainage reserved, "Zon Penampunan" and "Kawasan Takungan Air"
Phase 2A	58.620	Land surrender for Trumpet Interchange
Phase 2	33.410	Land surrender for Diamond Interchange and compulsory land acquisition
Total land area	97.620	

**Total Net Land Area
(after land to be
surrendered, land
acquired and as per
certified plans)**

Phase	Hectare	Acre	Sq. Metres
Part of Phase 1	56.128	138.691	661,280
Entire Phase 2A	58.248	143.930	582,480
Entire Phase 2	217.489	537.416	2,174,890
Entire Phase 3	269.534	666.018	2,695,340
Total land area	601.398	1,486.055	6,013,990

Tenure

: Freehold interest for all the lots

Registered Owner

: Sime Darby Ampar Tenang Sdn. Bhd.

**Category of Land Use /
Express Condition**

Phase	No. of title	Land Use	No. of title	Express Condition
Phase 1 (Part)	39	"Bangunan"	6	"Bangunan Kediaman"
			33	"Bangunan Perniagaan"
	24	"Perusahaan"	24	"Perusahaan Ringan"
	2	"Pertanian"	2	"Tanaman Kekal (Industri)"
Phase 2A	3	"Pertanian"	3	"Tanaman Kekal (Industri)"
Phase 2	4	"Pertanian"	4	"Tanaman Kekal (Industri)"
Phase 3	5	"Pertanian"	5	"Tanaman Kekal (Industri)"

Location of Property

: The subject property is located along both sides within 34.2KM to 39.3KM (approximately) of Lebuhraya Utara Selatan – Hubungan Tengah (ELITE) and adjacent to the north of Kota Warisan, Salak Tinggi, Selangor Darul Ehsan. It is located within the local authority area of Majlis Perbandaran Sepang (MPS).

...4/-

9. VALUATION CERTIFICATES (Cont'd)



4/-

Our Ref : 30V170235

**Location of Property
(Cont'd)**

: Bandar Serenia, wherein the subject property located is situated about 50 kilometres by road to the south of the Kuala Lumpur city centre, about 8 kilometres by road to the north-west of Dengkil Town, 20 kilometres by road to the south-west of Nilai Town, Negeri Sembilan. We noted the Xiamen University and the under-construction of a commercial development known as Horizon Village Outlet (HVO) are located at Phase 1 development of Bandar Serenia. Other notable landmarks such as the Kuala Lumpur International Airport (KLIA), and Sepang International Circuit (SIC) are located about 15 kilometres and 17 kilometres respectively at the north of the subject property.

Status of Land**: Part of Phase 1**Planted with oil palms –

Lot 115636 (formerly known as PT 55394), Lot 115638 (formerly known as PT 55396), Lot 115642 (formerly known as PT 55400), Lot 115643 (formerly known as PT 55401), Lot 115644 (formerly known as PT 55402) and Lot 115619 (formerly known as PT 55369).

Earthwork and site clearing work completed

Lot 115639 (formerly known as PT 55397), Lot 115640 (formerly known as PT 55398), Lot 115641 (formerly known as PT 55399), Lot 115645 to Lot 115675 (formerly known as PT 55403 to PT 55433), PT 55379 (now known as Lot 115629) and Lot 115630 (formerly known as PT 55380).

On-going development

PT 59251 to PT 59259 – 9 plots of detached industrial land
PT 59267 to PT 59281 – 15 units of 3-storey detached factory

Phase 2APlanted with oil palms

PT 55383 (now known as Lot 115937) and PT 55384 (now known as Lot 115938).

Earthwork and site clearing work completed

Lot 115637 (formerly known as PT 55395).

Phase 2Partly planted with oil palms and partly earthwork and site clearing work is on-going

PT 55385 (now known as Lot 115939), PT 55386 (now known as Lot 115940), PT 55387 (now known as Lot 115941) and PT 55388 (now known as Lot 115942).

Phase 3Planted with oil palms

PT 55389 (now known as Lot 115943) and PT 55390 (now known as Lot 115944), Lot 115633 (formerly known as PT 55391), Lot 115634 (formerly known as PT 55392) and Lot 115635 (formerly known as PT 55393).

Planning Provision

: The subject property forms part of the Master Conceptual Plan which has been approved by Majlis Perbandaran Sepang (MPS) on 14th January 2015.

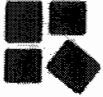
Part of Phase 1

1) As per the copy of "Kebenaran Merancang" dated 10th March 2015 and approved layout plan dated 14th January 2015 issued by MPS, Phase 1 of Bandar Serenia has been approved for a mixed development. Subsequently, as per copy of "Kebenaran Merancang" dated 25th March 2016 and approved layout plan dated 2nd December 2015, issued by MPS, Phase 1 - C6 has been approved for the development of fifteen (15) units of 3-storey detached factory. As per another copy of "Kebenaran Merancang" dated 25th May 2016 and approved layout plan dated 4th November 2015, issued by MPS, Phase 1 - C4 has been approved for the development of nine (9) detached industrial plots.

Application to amend the approved conceptual plan dated 10th March 2015 for Lot 115630 (formerly known as PT 55380), Phase 1 -C3, has been approved by MPS via "Kebenaran Merancang" dated 27th April 2017 and approved layout plan dated 5th April 2017 and building plans has been approved for Lot 115639 (formerly known as PT 55397) for the development of 282 units of Rumah Selangorku Type D.

...5/-

9. VALUATION CERTIFICATES (Cont'd)



5/-

Our Ref : 30V170235

**Planning Provision
(Cont'd)**

: **Phase 2A**

As per the copy of "Kebenaran Merancang" dated 15th September 2016 and approved layout plan dated 7th January 2016 issued by MPS, Phase 2A of Bandar Serenia has been approved for a mixed development for commercial and industrial development.

Phase 2

As per the copy of "Kebenaran Merancang" dated 23rd December 2016 and approved layout plan 5th April 2016 issued by MPS, Phase 2 of Bandar Serenia has been approved for a mixed development comprising components of residential and commercial and the approval has been extended via a letter dated 30th March 2017.

Phase 3

No further approval obtained.

B. MARKET VALUE

Date of Valuation : 30th June 2017

Valuation Approach : In arriving at the Market Value of the subject property on 'as is' basis, we have adopted the Comparison Approach and Residual Approach.

Part of Phase 1, Bandar Serenia

We have adopted Residual Approach as it is an on-going development project, except for three plots of vacant land comprising an industrial plot and two (2) commercial plots which we have adopted Comparison Approach.

For the aforesaid three plots of vacant land, we are unable to provide an alternative method of valuation, such as the Income Approach or the Cost Approach as there is no proposed development on the subject property. As at the date of valuation, there are no proposed or approved plans for the aforesaid plots.

Phase 2, Bandar Serenia

This phase has already obtained approval for development. However, the development for this phase still in preliminary stage, i.e. earthwork was only awarded on part of Phase 2 (about 200 acres) and only about 20% completed as at the date of valuation. Moreover, the proposed Phase 2 has yet to be launched yet. Thus, we have adopted Comparison Approach as the main approach and Residual Approach as a check.

Phase 2A and Phase 3, Bandar Serenia

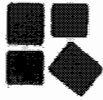
As for these two phases, we have only adopted one approach in the valuation, i.e., Comparison Approach as they are undeveloped sites and there is no proposed or approved development on these two phases as at the date of valuation.

Analysis : In valuing the subject property by comparison, we have taken into consideration all the relevant factors of the comparables located within vicinity of the subject property, which include the location of the property, shape and its plot size.

The comparables adopted with the analysis of each comparable are shown in the table below:

...6/-

9. VALUATION CERTIFICATES (Cont'd)



6/-

Our Ref : 30V170235

Comparison Approach - Analysis of Comparables**Unsold Industrial Plot of PT 59258 – Phase 1-C4**

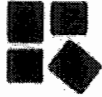
Description	Comparable 1	Comparable 2	Comparable 3
Property Type	A plot of Industrial land	A plot of Industrial land	A plot of Industrial land
Title/Lot No.	Geran 1006, Lot 349, Mukim of Semenyih, District of Hulu Langat, State of Selangor Darul Ehsan	Geran 236033, Lot 11299, Mukim of Beranang, District of Hulu Langat, State of Selangor Darul Ehsan	HS(D) 116290, PT 28739, Mukim of Semenyih, District of Hulu Langat, State of Selangor Darul Ehsan
Locality of Property	Fronting onto Jalan Broga, Semenyih, Selangor Darul Ehsan	Along Jalan Kesuma 2/1, Bandar Tasik Kesuma, Selangor Darul Ehsan	Along Jalan 6/12, Bandar Rinching, Selangor Darul Ehsan
Provisional Land Area	25,596 sq. metres (about 6.325 acres or 275,513 sq. feet)	6,904 sq. metres (about 1.706 acres or 74,314 sq. feet)	4,588 sq. metres (about 1.134 acres or 49,385 sq. feet)
Tenure	Freehold interest	Freehold interest	Freehold interest
Vendor	Chuang Swee Yuen and 1 other	Pemodal L&T Sdn Bhd	K Thanasekharan A/L Korakki Chettiar
Purchaser	Top Home Builder Development Sdn. Bhd.	Kimtar (M) Sdn Bhd	Chong Hon Seong Sdn Bhd +1
Date of Transaction	12 th October 2016	29 th June 2016	13 th May 2015
Consideration	RM14,884,520	RM4,490,000	RM3,333,487
Analysis	Approximately RM54.02 per sq. foot	Approximately RM60.42 per sq. foot	Approximately RM67.50 per sq. foot
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Remarks	Zoned for Industrial use	Zoned for Industrial use	Zoned for Industrial use and currently site clearing on progress.
Adjustment	Adjustments are made on general location, shape/terrain, accessibility, size, zoning, size, site improvement and tenure.		
Adjusted Value	RM70.23 per sq. foot	RM69.48 per sq. foot	RM77.63 per sq. foot

Unsold 3-storey detached factory Phase 1-C6

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	A 3-storey detached factory	A 3 1/2-storey detached factory	A 3-storey detached factory
Title/Lot No.	HSD Pajakan 34107, PT 35159, Mukim of Tanjong Dua Belas, District of Kuala Langat, State of Selangor Darul Ehsan	Geran 98827, Lot 5302, Pekan Semenyih, District of Hulu Langat, State of Selangor	HSM Kekal 25644, 72537, Mukim of Kajang District of Hulu Langat, State of Selangor Darul Ehsan
Locality of Property	No. 17, Jalan TPP 3, Putra Industrial Park, Puchong, Selangor	Lot 5302, Jalan Semenyih, Batu 19, Kawasan Perindustrian Kajang, Selangor	Lot 5205B, 2, Jalan Perindustrian Balakong Jaya 2/1, Taman Perindustrian Balakong Jaya 2, 43300 Seri Kembangan, Selangor

...7/-

9. VALUATION CERTIFICATES (Cont'd)



7/-

Our Ref : 30V170235

Unsold 3-storey detached factory Phase 1-C6 – Cont'd

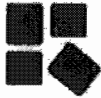
Description	Comparable 1	Comparable 2	Comparable 3
Land Area	4,694 sq. metres (about 1.160 acres or 50,526 sq. feet)	6,760 sq. metres (about 1.670 acres or 72,764 sq. feet)	4,105 sq. metres (about 1.014 acres or 44,186 sq. feet)
Gross Floor Area	1,745 sq. metres (about 18,784 sq. feet)	2,249 sq. metres (about 24,212 sq. feet)	1,467 sq. metres (about 15,794 sq. feet)
Tenure	99 years leasehold interest, expiring on 3 rd November 2098	Freehold interest	Freehold interest
Vendor	L&L Glass Sdn. Bhd.	Kam Choong Engineering Sdn. Bhd.	Pintas Bina Sdn. Bhd.
Purchaser	All-Tech Aluminium Sdn. Bhd.	Daido Amistar (M) Sdn. Bhd.	Cheng Yean Properties Sdn. Bhd.
Date of Transaction	12 th January 2016	18 th September 2015	28 th March 2015
Consideration	RM10,000,000	RM13,500,000	RM11,800,000
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Analysis of Land Value	Approximately RM147.72 per sq. foot	Approximately RM137.62 per sq. foot	Approximately RM218.80 per sq. foot
Adjustment	Adjustments are made on general location, shape/terrain, accessibility, size, zoning, size, built up size and tenure.		
Adjusted Value	RM140.33 per sq. foot	RM116.97 per sq. foot	RM175.04 per sq. foot

Commercial Land Lot 115625 (formerly known as PT 55375)

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	A plot of commercial land categorised as enterprise land	A plot of commercial land categorised as enterprise land	A plot of commercial land categorised as enterprise land
Title/Lot No.	HS(D) 7035, PT 11997, Mukim of Dengkil, District of Sepang, State of Selangor Darul Ehsan	HS(D) 34452, PT 48517, Mukim of Dengkil, District of Sepang, State of Selangor Darul Ehsan	HS(D) 28888, PT 12167, Mukim of Dengkil, District of Sepang, State of Selangor Darul Ehsan
Locality of Property	Fronting onto Jalan Teknokrat 1, Cyberjaya, Selangor Darul Ehsan	Along Persiaran Permai, Cyberjaya, Selangor Darul Ehsan	Along Persiaran Rimba Permai, Cyberjaya, Selangor Darul Ehsan
Provisional Land Area	18,731.0 sq. metres (about 4.629 acres or 201,619 sq. feet)	27,708.7 sq. metres (about 6.847 acres or 298,254 sq. feet)	12,581.0 sq. metres (about 3.109 acres or 135,421 sq. feet)
Tenure	Freehold interest	Freehold interest	Freehold interest
Vendor	Cyberview Sdn Bhd	Cyberview Sdn Bhd	Propel Capital Sdn Bhd
Purchaser	DXN Holdings Sdn Bhd	Kenwingston Seven Up Sdn Bhd	Basis Bay Sustainable Solution Sdn Bhd
Date of Transaction	16 th November 2015	6 th August 2015	31 st March 2015

...8/-

9. VALUATION CERTIFICATES (Cont'd)



8/-

Our Ref : 30V170235

Commercial Land Lot 115625 (formerly known as PT 55375) – Cont'd

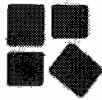
Description	Comparable 1	Comparable 2	Comparable 3
Consideration	RM21,169,974/-	RM35,193,972/-	RM16,919,422/-
Analysis	Approximately RM105.00 per sq. foot	Approximately RM118.00 per sq. foot	Approximately RM124.94 per sq. foot
Remarks	Zoned for commercial use specifically as enterprise land with a permissible plot ratio of 1:3.	Zoned for commercial use specifically as enterprise land with a permissible plot ratio of 1:3.	Zoned for commercial use specifically as enterprise land with a permissible plot ratio of 1:3.
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Adjustment	Adjustments are made on general location, main road frontage, shape/terrain, size, planning (development approval), zoning plot ratio and tenure.		
Adjusted Value	RM73.50 per sq. foot	RM76.70 per sq. foot	RM81.21 per sq. foot

Development land – Phase 2

Description	Comparable 1	Comparable 2	Comparable 3
Source	Bursa Malaysia Announcement	Bursa Malaysia Announcement	Bursa Malaysia Announcement
Title/Lot No.	GRN 49385, Lot No. 1913, Mukim of Semenyih, District of Ulu Langat, State of Selangor Darul Ehsan	Geran 162622 to Geran 162627, Lot 17171 to Lot 17176; Geran 162633, Lot 17182; Geran 162635 and Geran 162631, Lot 17184 and Lot 17185, part of Geran 162630 and 162631, Lot 17179 and Lot 17180; and Geran 162634, Lot 17183	HSD 5305, PT 3862, Mukim of Ijok, District of Kuala Selangor, State of Selangor Darul Ehsan
Property Type	A plot of agriculture land with development potential	12 parcels of contiguous land with development order and major infrastructure and amenities are ready	A plot of agriculture land with development potential
Location	Jalan Bangi Lama, Semenyih, Selangor Darul Ehsan	Jalan Dengkil – Salak Tinggi, Sepang, Selangor Darul Ehsan	Located at intersection of Jalan Puncak Alam 6 and Jalan Cerakah, Ijok, Selangor
Tenure	Freehold	Freehold	99 years leasehold interest, expiring on 3 rd November 2098
Land Area	342.500 acres (14,919,300 sq. feet)	237.220 acres (10,333,303 sq. feet)	270.810 acres (1,796,484 sq. feet)
Vendor	Seriemas Development Sdn. Bhd.	NCT United Development Sdn. Bhd.	LBCN Development Sdn. Bhd.
Purchaser	KL East Sdn Bhd, a wholly-subsiary of S P Setia Berhad	Paramount Corporation Berhad	ECO World Development Group Berhad
Consideration	RM447,579,000/-	RM227,383,174/-	RM192,407,025/-
Date	14th April 2017	2 nd January 2015	22 nd September 2015

...9/-

9. VALUATION CERTIFICATES (Cont'd)



9/-

Our Ref: 30V170235

Development land – Phase 2 – Cont'd

Description	Comparable 1	Comparable 2	Comparable 3
Analysis	RM30.00 per sq. foot	RM22.00 per sq. foot	RM16.31 per sq. foot
Remarks	The land is to be developed into residential and commercial township development. Even though it is a related party transaction, it is considered fair, reasonable and on normal commercial terms by both the Independent Adviser and the Audit Committee	The land comes with development order for township development with major Infrastructure and amenities.	As noted from the announcement, the vendor has made application to acquire about 17.6 acres for access road. The In the event the access road is reinstated, the purchaser has agreed to increase the purchase price bt the aggregate sums calculated based on RM16.31 per. sq. foot.
Adjustment	Adjustments are made on general location, main road frontage, shape/terrain existing use of land, zoning, positive factors (interchange), negative factor (transmission line, gas pipeline, ELITE & ERL alignment), development approval, major infrastructure and tenure.		
Adjusted Value	RM25.50 per sq. foot	RM20.79 per sq. foot	RM17.98 per sq. foot

Double Storey terraced house – Phase 2

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	A double storey terraced house	A double storey terraced house	A double storey terraced house
Title/ Lot No.	HSM Kekal 22571, PT50023, Mukim of Dengkil, District of Sepang, State of Selangor Darul Ehsan	HSM Kekal 41213, PT55663, Mukim of Dengkil, District of Sepang, State of Selangor Darul Ehsan	HSM Pajakan 39353, PT52841, Mukim of Dengkil, District of Sepang, State of Selangor Darul Ehsan
Locality of Property	6, Jalan Emas 8, Taman Emas	PT 55663, Jalan Warisan, Kota Warisan (Puleri Warisan)	PT 52864, Jalan Phase 1B, Saujana Klia
Land Area	136 sq. metres (about 1,464 sq. feet)	153 sq. metres (about 1,647 sq. feet)	153 sq. metres (about 1,647 sq. feet)
Gross Floor Area	188.12 sq. metres (about 2,025 sq. feet)	215.00 sq. metres (about 2,314 sq. feet)	172.69 sq. metres (about 1,859 sq. feet)
Tenure	Freehold interest	Freehold interest	99 years leasehold interest, expiring on 1st April 2114
Vendor	New Way Development Sdn. Bhd.	Pilihan Teraju Sdn Bhd	Magical Sterling Sdn Bhd
Purchaser	Khoo Siew King +1	Kumara Devar A/L Ramachendrin +1	Chan Ying Siew +1
Date of Transaction	20 th July 2016	17 th November 2015	29 th June 2015
Consideration	RM550,000/-	RM739,800/-	RM588,600/-
Land Value Analysis	Approximately RM268/- per sq. foot	Approximately RM304/- per sq. foot	Approximately RM286/- per sq. foot
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department

...10/-

9. VALUATION CERTIFICATES (Cont'd)



10/-

Our Ref : 30V170235

Double Storey terraced house – Phase 2 – Cont'd

Description	Comparable 1	Comparable 2	Comparable 3
Analysis of Land Value	Approximately RM244/- per sq. foot	Approximately RM304/- per sq. foot	Approximately RM238/- per sq. foot
Adjustment	Adjustments are made on general location, size, tenure, negative factor (noise pollution).		
Adjusted Value	RM268/- per sq. foot	RM304/- per sq. foot	RM286/- per sq. foot

Double Storey terraced shop – Phase 2

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	An intermediate double storey terraced shop-office	An end unit double storey terraced shop-office	An intermediate double storey terraced shop-office
Title/	HSM Pajakan 139750, PT 53238, Mukim of Dengkil, District of Sepang, State of Selangor Darul Ehsan	HSM Pajakan 39758, PT 53246, Mukim of Dengkil, District of Sepang, State of Selangor Darul Ehsan	HSM Kekal 22809, PT 50676, Mukim of Dengkil, District of Sepang, State of Selangor Darul Ehsan
Locality of Property	PT 53238, Jalan Saujana KLIA Phasa 5B, Saujana KLIA	No. 15, Jalan Saujana KLIA, Saujana KLIA	PT 50676, Jalan Dengkil, Taman Jenderam Damai (Tiara Hill)
Land Area	143 sq. metres (about 1,539 sq. feet)	161 sq. metres (about 1,733 sq. feet)	153 sq. metres (about 1,647 sq. feet)
Gross Floor Area	286 sq. metres (about 3,078 sq. feet)	322 sq. metres (about 3,466 sq. feet)	173 sq. metres (about 3,294 sq. feet)
Tenure	Leasehold for 99 years Expiring on 4/1/2114	Leasehold for 99 years Expiring on 4/1/2114	Freehold interest
Vendor	Magical Sterling Sdn. Bhd	Magical Sterling Sdn. Bhd	Low Sheh Ling
Purchaser	H & M Consolidated Sdn. Bhd.	Dutarini Sdn. Bhd	Sam Cheong Yue + 1
Date of Transaction	21 st January 2016	10 th July 2015	5 th November 2014
Consideration	RM1,067,250/-	RM1,125,800/-	RM900,000/-
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Analysis of Land Value	Approximately RM5,360/- per sq. metre or RM498/- per sq. foot	Approximately RM4,682/- per sq. metre or RM436/- per sq. foot	Approximately RM4,370/- per sq. metres or RM406/- per sq. foot
Adjustment	Adjustments are made on general location, size and tenure		
Adjusted Value	RM498/- per sq. foot	RM478/- per sq. foot	RM447/- per sq. foot

Residential land – Phase 2

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	A plot of residential land	A plot of residential land	A plot of residential land
Title/Lot No.	Pajakan Negeri 102216, Lot 93720, Mukim of Petaling, District of Petaling, State of Selangor Darul Ehsan	HSD 201978, PT 60227, Mukim of Petaling, District of Petaling, State of Selangor Darul Ehsan	HS(D) 36145, PT 50496, Mukim of Dengkil, District of Sepang, State of Selangor Darul Ehsan

...11/-

9. VALUATION CERTIFICATES (Cont'd)



11/-

Our Ref : 30V170235

Residential land – Phase 2

Description	Comparable 1	Comparable 2	Comparable 3
Locality of Property	Jalan Putra Permai 8C, Taman Equine, Seri Kembangan, Selangor Darul Ehsan	PT 60227, Persiaran Puncak Jalil, Taman Puncak Jalil	PT 50496, Jalan Rimba Permai, Cyberjaya
Land Area	77,862 sq. metres (about 19.240 acres or 838,099 sq. feet)	16,717 sq. metres (about 4.131 acres or 179,940 sq. feet)	155,213 sq. metres (about 38.354 acres or 1,670,697 sq. feet)
Tenure	99 years leasehold interest expiring on 18 September 2093	99 years leasehold interest expiring on 9 June 2103	Freehold interest
Vendor	Pertanian Taman Equine Sdn Bhd	Maxisegar Sdn Bhd	Sterling Prima Sdn. Bhd.
Purchaser	Kemaris Residence Sdn Bhd	Monty Properties Sdn. Bhd.	SPNB Aspirasi Sdn. Bhd.
Date of Transaction	12 th October 2016	5 th August 2015	27 th January 2015
Consideration	RM43,330,000/-	RM11,000,000/-	RM120,000,000/-
Analysis	Approximately RM51.70 per sq. foot	Approximately RM61.13 per sq. foot	Approximately RM71.83 per sq. foot
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Adjustment	Adjustments are made on general location, main frontage road, shape/terrain, size, zoning, land use, development approval and tenure		
Adjusted Value	RM25.85 per sq. foot	RM21.40 per sq. foot	RM25.14 per sq. foot

Analysis (cont'd)

Residual Approach: Part of Phase 1 and Phase 2Gross Development Value (GDV)

The development components for part of Phase 1 consists of 1,619 units of Rumah SelangorKu, 31 units of low-cost shop, 2 on-going projects of 9 plots of detached industrial land and 15 units of 3-storey detached factory and an industrial land. Meanwhile, the development components of Phase 2 consist of 2,047 units of Rumah SelangorKu, 904 units of double storey houses and 14 units of double storey terraced shop-offices.

GDV for part of Phase 1 and Phase 2 are arrived based on the government controlled prices, actual selling prices, estimated price and proposed developer's selling price and the details are summarized as follows:-

1. Government Controlled Price

Property Type	No. of Unit	Built Up Area per unit (sq. feet)	Market Value per unit (RM)	
Rumah SelangorKu (RSKU)	Type A	324	700	42,000/-
	Type B	162	750	100,000/-
	Type C2	162	900	180,000/-
	Type D	971	1,000	220,000/-
Low cost shop	-	31	1,173	120,000/- (minimum)

...12/-

9. VALUATION CERTIFICATES (Cont'd)



12/-

Our Ref : 30V170235

Analysis (cont'd)

2. Developer's Selling Prices

Property Type	Land Area (sq. metres)	Gross Floor Area (sq. feet)	Market Value per unit (RM)
9 plots of detached industrial land *	4,330 – 20,194	-	3,649,588.58 to 16,437,735.85
15 units of 3-storey detached factory *	4,050 – 4,980	18,619.31 – 21,039.36	7,712,000/- to 8,835,000/-
An industrial land (PT 55379)	4.364 hectares	-	28,207,660/-

* We have adopted developer's prices for the sold units and analyses the proposed developer's prices for the unsold units. We are of the opinion that the developer's prices are reasonable and we have adopted in this valuation.

3. Estimated price for double storey terraced house in Phase 2

Details	Type of Property	Type A2	Type A3	Type A5
		(20 X 70)	(20 X 75)	(22 X 75)
No. of unit	Intermediate	250	330	168
	Corner	16	38	32
	End	36	34	0
Market Value (RM)	Intermediate	590,000	660,000	715,000
	Average for Corner / End	820,000	1,300,000	1,690,000

4. Estimated price for double storey shop-offices in Phase 2

Property Type	No. of unit	Land Area (sq. metres)	Gross Floor Area (sq. feet)	Market Value per unit (RM)
Intermediate	12	1,760	3,520	1,200,000/-
Corner	2	2,400	4,800	1,600,000/-

Based on the above values the net GDV are as follows for part of Phase 1 and Phase 2

Property Type	Part of Phase 1	Phase 2
Total GDV	RM485,303,429/-	993,500,000/-
GDV after bumiputra discount	RM478,074,045/-	979,016,180/-
Amount billed to Purchasers	RM71,310,708/-	-
Net GDV	RM406,763,337/-	979,016,180/-

Gross Development Cost (GDC)

The Gross Development Costs for part of Phase 1 and Phase 2 are based on the actual costs and also based on the market practice.

Description	Phase 1	Phase 2
Pre-development cost / Premium / Contribution		
Quit rent	RM47,968/- per year (Quit rent for 2017 has been paid)	RM1,773/- (Quit rent for 2017 has been paid)

9. VALUATION CERTIFICATES (Cont'd)



13/-

Our Ref : 30V170235

Analysis (cont'd) : Gross Development Cost (GDC)

The Gross Development Costs for part of Phase 1 and Phase 2 are based on the actual costs and also based on the market practice.

Description	Phase 1	Phase 2
Pre-development cost / Premium / Contribution		
Quit rent	RM47,968/- per year (Quit rent for 2017 has been paid)	RM1,773 (Quit rent for 2017 has been paid)
Preliminaries, DID, soil investigation, title related cost and land related cost	Paid	<u>Conversion Premium</u> - RM2/- per sq. foot <u>DID Contribution</u> - RM1,000/- per hectare <u>Development Charges</u> - paid <u>Title preparation</u> - RM 110/- per title
Strata Title survey	RM1,000/- per unit	
Contribution for Sales Gallery	RM7,041/- per acre Part of Phase 1 - RM514,715/- paid as the date of valuation Phase 2 - RM604,875/- paid as the date of valuation	
Consultant fees for pre development	RM1,037,811/- (RM638,337/- paid as the date of valuation)	RM223,073/- (RM109,196/- paid as the date of valuation)
Building Plan fees	RM300/- per unit	
TNB contribution	Residential and commercial property	RM450/- per unit
	Industrial Property	RM1,700/- per unit
Water Contribution	0.25% of the Gross Development Value before Bumiputera discount	
Other Contribution	Tabung Amanah Perkuburan	RM500/- per residential unit
	Sumbangan Saliran	RM6,000/- per acre
IWK Contribution	1% of the Gross Development Value	
Development Cost		
Construction cost	Rumah Selangor KU Type A	RM75/- per sq. foot
	Rumah Selangor KU Type B	RM80/- per sq. foot
	Rumah Selangor KU Type C2	RM80/- per sq. foot
	Rumah Selangor KU Type D	RM90/- per sq. foot
	Low cost shop	RM70/- per sq. foot for intermediate shop and RM80/- for corner shop

...14/-

9. VALUATION CERTIFICATES (Cont'd)



14/-

Our Ref : 30V170235

Analysis (cont'd)

Construction cost	Part of Phase 1	
	3-storey Detached Factory, Phase 1 – C6 (as per contract sum included local infrastructure work)	RM49,753,029/- awarded (RM12,137,584/- paid as at the date of valuation)
	Phase 2	
	Double storey terraced house	RM110/- for intermediate shop and RM120/- for corner shop
	Double storey terraced shop	RM100/- for intermediate shop and RM110/- for corner shop
Common Cost	Main Infrastructure, earthwork and landscape	RM10/- per sq. foot RM14,424,706/- paid as the date of valuation for part of Phase 1 RM1,728,930/- paid as at the date of valuation for part of Phase 2
	Contribution for interchange	RM11,866/- per sq. acre
Local Common Cost	Infrastructure, earthwork and landscape for Phase 1 – C4 - detached plots	RM7,125,566/- Awarded (RM2,529,064/-paid as at the date of valuation)
	Infrastructure, earthwork and landscape for Rumah SelangorKu and low cost shop	RM4/- per sq. foot

a) Professional Fees

We have adopted 5.0% of construction cost, common cost and local common cost based on normal industry practice.

b) Management Cost

We have adopted 2.0% of construction cost, common cost and local common cost for part of Phase 1 and 1% for Phase 2 based on normal industry practice.

c) Contingencies

We have adopted 3.0% of construction cost, common cost and local common cost based on normal industry practice.

d) Sale and marketing fees

We have adopted 2.0% of gross development value based on normal industry practice.

e) Finance cost

We have adopted the finance cost of 8.5% per annum from half the cost of construction cost, common cost, local common cost, professional fees and management cost based on normal industry practice for 1.75 years, being the prevailing lending rate charged by several financing institutions for bridging finance.

f) Developer's profit

Developer's profit in current industry practice which range from 10% to 20%. We have adopted 5% for RSKU Type B & C, 10% for RSKU Type D and industrial land and 12% for 9 plots of detached industrial land, 15 units of 3-storey detached factory and 15% for double storey terraced house and double storey terraced shop-offices.

g) Discount Rate And Development Period Adopted

In accordance with the Malaysian Valuation Standards (5th Edition 2015), the discount rate adopted in determining market value should be market derived. The discount rate is to reflect both risk and the time value of money. For the present value of money, we have adopted a rate of 8.5% per annum. As for the development period to complete the project, we have adopted 3.5 years for part of Phase 1 which is on-going project and 4 years for Phase 2.

... 15/-

9. VALUATION CERTIFICATES (Cont'd)



15/-

Our Ref : 30V170235

Valuation Rationale**a. Comparison Approach****1. Industrial land****i. Unsold Industrial Plot of PT 59258 – Phase 1-C4**

Based on the adjusted value is arrived at RM69.48 per sq. foot to RM77.63 per sq. foot. We have adopted the adjusted value of Comparable 2 and 3 because the comparables are having similar characteristics as PT59258 which are located fronting internal road of the development, similar size and similar terrain. The average adjusted value of Comparable 2 and 3 is arrived at RM73.55 per sq. foot and we have rounded up to RM75.00 per sq. foot. As such, we in opinion the developer's price for PT 59258 at RM5,029,947/- or RM76.00 per sq. foot is reasonable. Therefore, we have adopted the developer's price for PT 59258.

ii. Industrial Land – Lot 115630 (formerly known as PT 55380).

We have adopted per sq. foot value of PT 59258 as Base Value to arrive at the market value for Lot 115630 (formerly known as PT 55380). We have made adjustment on land size and main infrastructure work done on the subject lot. Based on the adjusted value of per sq. foot is arrived at RM48.75 per sq. foot and we have rounded up to RM50.00 per sq. foot (excluding earthwork in progress on the subject phase). We have added RM5.00 per sq. foot on the subject lot for site improvement on the earthwork which is in progress at this phase. Therefore, market value of the subject lot as at the date of valuation is at RM55.00 per sq. foot, which translate to RM104,713,235/-, which is rounded down to RM104,700,000/-.

2. Unsold 3-storey detached factory Phase 1-C6

Based on the adjusted value is arrived at RM116.97 to RM175.04 per sq. foot. We have adopted the adjusted value of Comparable 1 because the land area almost similar to the subject property and located within the up-coming industrial area. The adjusted value of Comparable 1 is arrived at RM140.33 per sq. foot and we have rounded down to RM140.00 per sq. foot. As such, we in opinion the developer's price for the unsold units at RM109.00 per sq. foot to RM119.00 per sq. foot are reasonable as there is currently there is no 3-storey detached factory type available in the vicinity and this will be the new market in Sepang. Therefore, we have adopted the developer's price for the unsold units for the 3-storey detached factory.

3. Commercial Land**i. Lot 115625 (formerly known as PT 55375)**

Based on the adjustments shown in SCHEDULE 6(i), the adjusted values for Lot 115625 (formerly known as PT 55375) range from RM73.50 to RM81.21 per sq. foot. We have adopted the adjusted value of all comparables because all the comparable located at same place and having about the same land area. The adjusted values of these comparables are arrived at RM77.14 per sq. foot and we have rounded down to RM75.00 per sq. foot (excluding earthwork in progress on the subject phase). We have added RM5.00 per sq. foot on the subject lot for site improvement on the earthwork which is in progress at this phase. Therefore, market value of the subject lot as at the date of valuation is at RM80.00 per sq. foot, which translate to RM15,479,360/-, which is rounded up to RM15,500,000/-.

ii. Lot 115619 (formerly known as PT 55369)

We have adopted per sq. foot value (exclude site improvement) of Lot 115625 (formerly known as PT 55375) as Base Value to arrive market value for Lot 115619 (formerly known as PT 55369). We have made adjustment on land size, shape/terrain, land use and main infrastructure work. The adjusted value of per sq. foot is arrived at RM67.50 per sq. foot and we have rounded down to RM65.00 per sq. foot (excluding earthwork in progress on the subject phases). We have added RM5.00 per sq. foot on the subject lot for site improvement on the earthwork which is in progress at this phase. Therefore, market value of the subject lot as at the date of valuation is at RM70.00 per sq. foot, which translate to RM36,068,760/-, which is rounded up to RM36,100,000/-.

...16/-

9. VALUATION CERTIFICATES (Cont'd)



16/-

Our Ref : 30V170235

**Valuation Rationale
(cont'd)****iii. Commercial lands identified as Plot 3, Plot 4, Plot 5 and Plot 7 in Phase 2**

We have adopted per sq. foot value (exclude site improvement) of Lot 115625 (formerly known as PT 55375) as Base Value to arrive market value for Plot 3, Plot 4, Plot 5 and Plot 7 in Phase 2. We have made adjustment on land size, shape/terrain, land use and main infrastructure work. As part of the main infrastructure works has commenced in this Phase 2, we have reflected the amount of work done to the subject plots and we have added RM0.60 per sq. foot for site improvement on the earthwork. The adjusted value of per sq. foot and the Market Value for commercial lands are arrived as follows:-

Plot	Adjusted Value (exclude site improvement)		Market Value, RM (exclude site improvement)	Market Value Say, RM	Market Value (include site improvement), RM
	RM per sq. foot	Say, RM			
Plot 3	45.00	45.00	49,142,205	49,100,000/-	49,800,000/-
Plot 4	52.50	50.00	31,559,200	31,600,000/-	31,900,000/-
Plot 5	56.25	55.00	13,368,575	13,400,000/-	13,500,000/-
Plot 7	67.50	65.00	15,289,560	15,300,000/-	15,400,000/-

4. Development lands**i. Phase 2**

Based on the adjusted values range from RM17.98 to RM25.50 per sq. foot. We have adopted the adjusted value of Comparable 2 because the characteristic of Comparable 2 is similar to Phase 2, which is agriculture land with development potential, issued with development order as at the date of transaction and also located within the same vicinity.

The adjusted value of Comparable 2 is arrived at RM20.79 per sq. foot and we have rounded up to RM21.00 per sq. foot which translate to a market value of RM491,606,661/- (excluding part of the main infrastructure work done on the subject Phase 2, i.e. site clearing and earthwork). As at date of valuation, the main infrastructure works has commenced and RM7,139,842.39 has been billed for progress work done and we have added as site improvement. Market value of Phase 2 with site improvement is about RM498,746,503.39 and we have rounded down to RM498,700,000/-

ii. Phase 2A and Phase 3

We have adopted per sq. foot value of Phase 2 as Base Value in arriving at the market value for Phase 2A and Phase 3. We have made adjustment on land area, terrain, land use, positive factor (ERL station), development component, development approval and efficiency of the remaining land (after land surrendered and compulsory land acquisition).

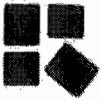
The adjusted value for Phase 2A is arrived at RM25.20 per sq. foot and we have rounded down to RM25.00 per sq. foot. The market value is arrived at RM156,739,860/-, which is rounded down to RM156,700,000/-. The adjusted value for Phase 3 is arrived at RM21.00 per sq. foot and the market value is arrived at RM611,325,645/-, which is rounded down to RM611,300,000/-.

5. Residential lands identified as Plot 1 and 2

Based on the adjusted values for residential lands which ranges from RM21.40 to RM25.85 per sq. foot. We have adopted the adjusted value of Comparable 3 because it is similar in tenure and also located within close proximity to the subject property, as compared to other comparables. The adjusted value of Comparable 3 is arrived at RM25.14 per sq. foot and we have rounded down to RM25.00 per sq. foot.

...17/-

9. VALUATION CERTIFICATES (Cont'd)



17/-

Our Ref : 30V170235

**Valuation Rationale
(cont'd)**

As part of the main infrastructure works has commenced in this Phase 2, we have reflected the amount of work done to the subject plots and we have added RM0.60 per sq. foot for site improvement on the earthwork. The adjusted value on per sq. foot and the Market Value for residential lands are arrived as follows:-

Plot	Adjusted Value (exclude site improvement)		Market Value, RM (exclude site improvement)	Market Value Say, RM	Market Value (include site improvement), RM
	RM per sq. foot	Say, RM			
Plot 1	25.14	25.00	78,495,125/-	78,500,000/-	80,400,000/-
Plot 2	25.14	25.00	91,388.875/-	91,400,000/-	93,600,000/-

: 6. Double storey terraced house (adopted for GDV of Phase 2)

Based on the adjusted land values for standard plot size for double storey terraced house which ranges from RM268.00 to RM304.00 per sq. foot. We have adopted the adjusted value of Comparable 2 which is the transaction of a newly completed house and is located within the same locality as subject property. The adjusted value of Comparable 2 is arrived at RM304.00 per sq. foot and we have rounded down to RM300.00 per sq. foot for the standard plot size. We have adopted 2/3 of the standard plot size for the extra land which is arrived at RM200.00 per sq. foot. We have adopted a slightly lower value on the land value for double storey terrace Type A2, as we noted this type will be the first to be launched and considered as market catch in Bandar Serenia and the developer's price is reasonable.

For the building value, we have adopted RM110.00 per sq. foot for the intermediate house based on LangdonSeah Construction Handbook 2017. We have adopted 10% higher for corner and end lot, which is arrived at RM120.00 per sq. foot.

7. Double Storey terraced shop-offices (adopted for GDV of Phase 2)

Based on the adjusted land values for standard plot size for double storey terraced shop-offices, which ranges from RM447.00 to RM498.00 per sq. foot. We have adopted the adjusted value of Comparable 2 and 3 because both comparables are the latest transactions, newly completed shop-offices and are located near to the locality of the subject property. The average adjusted value of Comparable 2 and 3 is arrived at RM488.00 per sq. foot and we have rounded up to RM490.00 per sq. foot for the standard plot size.

We have adopted 5% lower from the standard plot size value for the corner plot and we have assumed the shop-offices will be fully built up. The land value per sq. foot for corner plot is arrived at RM465.00 per sq. foot. For the building value, we have adopted RM100.00 per sq. foot for the intermediate shop-office based on LangdonSeah Construction Handbook. We have adopted 10% higher for corner unit, which is arrived at RM110.00 per sq. foot.

b. Residual Approach under Income Approach for Part of Phase 1 and Phase 2

Based on the Residual Approach, the Market Value for the respective phases are as follows:-

Phase	Market Value
On-going development in part of Phase 1	RM60,600,000/-
Phase 2 with development components	RM218,700,000/-

...18/-

9. VALUATION CERTIFICATES (Cont'd)



18/-

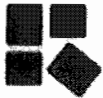
Our Ref : 30V170235

Opinion of Market Value : We are of the opinion that the Market Value of the subject property on "As is" basis, as at 30th June 2017, in its existing condition, free from all encumbrances, with the titles held under freehold interest, and being good, marketable and registrable as well as with vacant possession is as follows :-

Phases	Market Value
Phase 1	RM216,900,000
Phase 2A	RM498,700,000
Phase 2	RM156,700,000
Phase 3	RM611,300,000
Grand Total Market Value	RM1,483,600,000/-

(Ringgit Malaysia: One Billion, Four Hundred And Eighty Three Million And Six Hundred Thousand Only)

9. VALUATION CERTIFICATES (Cont'd)



Our Ref: 30V170236

7th July 2017

VALUATION CERTIFICATE – CYBERJAYA LAND

A. IDENTIFICATION OF PROPERTY

- Subject Property** : An intermediate plot of freehold commercial land specifically as an enterprise land by Majlis Perbandaran Sepang (MPSepang)
- Title No. / Lot No.** : GRN 207216, Lot 23584, Mukim of Dengkil, District of Sepang, State of Selangor Darul Ehsan
- Tenure** : Freehold interest.
- Surveyed Land Area** : 6,247 sq. metres (about 67,242 sq. feet or 1.544 acres)
- Category of Land Use** : "Bangunan"
- Express Condition** : "Bangunan Perniagaan"
- Restriction-in-Interest** : "Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri."
- Registered Owner*** : Sime Darby Property Berhad
- Location of Property** : The subject property fronts onto Jalan Teknokrat 7, Cyberjaya, Selangor Darul Ehsan. Adjoining to the subject property in the north-western corner is the premises of Bank Negara Malaysia Data Centre. It is situated approximately 8 kilometres by road due south-west of Putrajaya – Federal Administrative Capital in Precinct 2 and is about 40 kilometres due south west of Kuala Lumpur city centre.
- Planning Provision** : As per "Rancangan Tempatan MPSepang (Pengubahan 1) 2020" and confirmed at the Planning Department of MPSepang that the subject site is zoned for commercial use specifically as enterprise land with a permissible plot ratio of 1:3.

9. VALUATION CERTIFICATES (Cont'd)



2/-

Our Ref: 30V170236

B. MARKET VALUEDate of Valuation : 30th June 2017

Valuation Approach : Comparison Approach

In Section 4.06 of the Asset Valuation Guidelines [SC-GL/AV-2009 (R1-2017)] issued by the Securities Commission, Malaysia, which required at least two valuation approaches are to be adopted. However, we are unable to provide an alternative approach of valuation, such as Residual Method or Investment Method in valuing the subject property as it is a plot of undeveloped land. As at the date of valuation, it is currently without any planning approval from MPSepang.

In valuing the subject property, we have taken into consideration all the relevant factors of the comparables located within vicinity of the subject property, which include general location, main road frontage, shape/terrain, size, existing status of land, zoning, development approval and tenure.

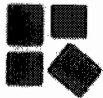
The comparables adopted with the analysis of each comparable are shown in the table below:

Analysis of Comparables

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	A corner plot of commercial land specifically as an enterprise land by MPSepang	An intermediate plot of commercial land specifically as an enterprise land by MPSepang	A corner plot of commercial land specifically as an enterprise land by MPSepang
Title/Lot No.	HSD 7035, PT 11997, Mukim Dengkil, District of Sepang, State of Selangor Darul Ehsan	HSD 34452, PT 48517, Mukim Dengkil, District of Sepang, State of Selangor Darul Ehsan	HSD 28888, PT 12167, Mukim Dengkil, District of Sepang, State of Selangor Darul Ehsan
Location	Fronting onto Jalan Teknokrat 1 and Jalan Teknokrat 2, Cyberjaya, Selangor Darul Ehsan	Fronting onto Persiaran Bestari, Cyberjaya, Selangor Darul Ehsan	Fronting onto Persiaran Cyber Point Selatan & Jalan Cyber Point 3, Cyberjaya, Selangor Darul Ehsan
Tenure	Freehold interest	Freehold interest	Freehold interest
Provisional Land Area	18,731.0 sq. metres (about 4.629 acres or 201,619 sq. feet)	27,708.7 sq. metres (about 6.847 acres or 298,254 sq. feet)	12,581.0 sq. metres (about 3.109 acres or 135,421 sq. feet)
Consideration	RM21,169,974/-	RM35,193,972/-	RM16,919,422/-
Date of Transaction	16 th November 2015	6 th August 2015	31 st March 2015

...3/-

9. VALUATION CERTIFICATES (Cont'd)



3/-

Our Ref: 30V170236

Analysis of Comparables (cont'd)

Description	Comparable 1	Comparable 2	Comparable 3
Vendor	Cyberview Sdn Bhd	Cyberview Sdn Bhd	Propel Capital Sdn Bhd
Purchaser	DXN Holdings Sdn Bhd	Kenwingston Seven Up Sdn Bhd	Basis Bay Sustainable Solution Sdn Bhd
Planning	Zoned for commercial use specifically as enterprise land	Zoned for commercial use specifically as enterprise land	Zoned for commercial use specifically as enterprise land
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Analysis	RM105/- per sq. foot	RM118/- per sq. foot	RM125/- per sq. foot
Adjustments	Adjustments are made on general location, main road frontage, shape and size.		
Adjusted Value	RM121/- per sq. foot	RM130/- per sq. foot	RM131/- per sq. foot

Valuation Rationale

: Based on the above adjustments, the adjusted values on Comparable 1 to Comparable 3 are range from RM121/- per sq. foot to RM131/- per sq. foot. We are of the opinion that Comparable 3 is the best comparable as it is a secondary transaction and is nearer to the subject property. The adjusted value on Comparable 3 is RM131/- per sq. foot and therefore, we have rounded down to RM130/- per sq. foot, which translate to a Market Value of RM8,700,000/- on the subject property.

Opinion of Market Value

: We are of the opinion that the Market Value of the subject property as at 30th June 2017, in its existing condition, free from all encumbrances, with the title held under freehold interest, and being good, marketable and registrable as well as with vacant possession is ~~RM8,700,000/-~~ (Ringgit Malaysia : Eight Million And Seven Hundred Thousand Only).

9. VALUATION CERTIFICATES (Cont'd)



Our Ref: 30V170237

7th July 2017

VALUATION CERTIFICATE – LEMBAH ACOB

A. IDENTIFICATION OF PROPERTY

Subject Property : Eighty-Nine (89) plots of vacant land forming part of Lembah Acob Estate, which consist of the following :-

1. Four (4) plots of agriculture land with development potential for residential use;
2. Ten (10) plots of residential land designated for low-cost, low-medium cost and medium cost housing;
3. Seventy-two (72) commercial terraced shop lots; and
4. Three (3) plots of commercial land with two plots designated for "Tadika" use (i.e. PT 46692 and PT 46715) and another plot (i.e. PT 46705) is for petrol station use.

Title Nos. / Lot Nos. / Land Area :

Land Use	Title No.	Lot No.	Land Area
Agriculture land with development potential for residential use	HS(D) 130449	PT 46685	19.4000 hectares
	HS(D) 130457	PT 46702	18.4700 hectares
	HS(D) 130458	PT 46703	7.7190 hectares
	HS(D) 130459	PT 46704	22.8200 hectares
Total land area for agriculture land			68.4090 hectares
Residential land designated for :- low-cost, low-medium cost, and medium cost housing	HS(D) 130450	PT 46688 [^]	17,862 sq. metres
	HS(D) 130451	PT 46689 ^{^^^}	23,324 sq. metres
	HS(D) 130453	PT 46694 ^{^^^}	22,941 sq. metres
	HS(D) 130454	PT 46696 [^]	27,599 sq. metres
	HS(D) 130455	PT 46698 [^]	25,681 sq. metres
	HS(D) 130456	PT 46700 ^{^^}	22,942 sq. metres
	HS(D) 130461	PT 46707 [^]	30,288 sq. metres
	HS(D) 130462	PT 46709 [^]	20,310 sq. metres
	HS(D) 130463	PT 46711 ^{^^}	28,450 sq. metres
	HS(D) 130465	PT 46717 ^{^^^}	29,810 sq. metres
Total land area for residential land			249,207 sq. metres
Commercial terraced lots	HS(D) 130466 to HS(D) 130537	PT 46721 to PT 46792	12,828 sq. metres
Commercial land	"Tadika" use		
	HS(D) 130452	PT 46692	1,081 sq. metres
	HS(D) 130464	PT 46715	1,850 sq. metres
	Petrol station use		
HS(D) 130460	PT 46705	5,063 sq. metres	
Total land area for commercial land			7,994 sq. metres

[^]Low-cost housing ^{^^}Low-medium cost housing
^{^^^}Medium-cost housing

All located in the Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan

Total Land Area : About 235.761 acres (approximately 95.411 hectares)

...2/-

9. VALUATION CERTIFICATES (Cont'd)



2/-

Our Ref: 30V170237

Tenure : Freehold interest for all the lots

Category of Land Use : "Pertanian"
PT 46685 PT 46702, PT 46703 and PT 46704

"Bangunan"

PT 46688, PT 46689, PT 46694, PT 46696, PT 46698, PT 46700, PT 46707, PT 46709, PT 46711, PT 46717, PT 46721 to PT 46792, PT 46692, PT 46705 and PT 46715.

Registered Owner : Sime UEP Lembah Acob Sdn Bhd [now known as Sime Darby Property (Lembah Acob) Sdn. Bhd.]

Location of Property : It is located to the north-west of Kapar town centre.

The subject property is situated approximately 2 kilometres by road from Kapar town centre and about 20 kilometres from Klang town centre.

It is easily accessible from Klang town centre via Jalan Kapar, wherein the subject property is fronting onto the right side of Jalan Kapar. The southern portion of the subject property is located to the west of Kapar town centre, whilst the northern portion of the subject property is located to the north of Kapar town centre.

Planning Provision : Noted below are the designated land use on each of the subject lots as noted in the respective titles and also from our verbal enquiry made at the Planning Department in Majlis Perbandaran Klang (MPK):-

Lot No.	Category of Land Use (as per title)	Express Condition (as per title)	Land Use Zoning (as informed by MPK)
PT 46685 and PT 46702 to PT 46704	Agriculture	Agriculture	Residential
PT 46688, PT 46689, PT 46694, PT 46696, PT 46698, PT 46700, PT 46707, PT 46709, PT 46711 and PT 46717	Building	"Bangunan Kediaman"	Residential *
PT 46721 to PT 46792	Building	"Bangunan Perniagaan"	Commercial **
PT 46705	Building	"Bangunan Perniagaan"	Commercial***
PT 46692 & PT 46715	Building	"Bangunan Perniagaan"	Residential****

* These lots are designated for low-cost, low-medium cost and medium-cost housing development.

** These lots are designated for terraced shop lots.

*** This lot is designated for petrol station use.

**** These two lots are designated for "Tadika" use.

...3/-

9. VALUATION CERTIFICATES (Cont'd)



3/-

Our Ref: 30V170237

Planning (cont'd) Provision : It is pertinent to note that the Master Layout Plan of the subject property together with other plots of land which are also owned by Sime Darby Plantation Bhd (i.e. a subsidiary company of Sime Darby Group) which is not included in this valuation exercise, has obtained planning approval from Jabatan Perancangan Bandar dan Desa, Negeri Selangor Darul Ehsan vide a letter dated 31st December 1999, bearing Ref. No. JPBD.SEL./01/11628 Vol. 2(8).

We also noted that the said Master Layout Plan have been approved by Jabatan Perancangan Bandar dan Desa, Negeri Selangor Darul Ehsan vide plan Ref. No. JPBD.Sel./01/38/99/PS/FPI dated 31st December 1999.

We were further informed by MPK that the client is required to re-submit a new application to MPK for the proposed layout based on current planning requirement, if they intend to develop the subject property together with the other aforesaid plots, as the aforesaid approval in December 1999 had already expired.

As at the date of valuation, there is no plan to develop the subject property together with the other aforesaid plots by the client. Therefore, in this valuation, we have valued the subject property based on its current land use stated in the site plans which are attached in the respective titles and with reference to the land use zoning from MPK.

B. MARKET VALUE

Date of Valuation : 30th June 2017

Valuation Approach : In arriving at the Market Value of the subject property on 'As is' basis, we have adopted the following valuation approaches :

a. Comparison Approach

- i. Four (4) plots of agriculture land with development potential for residential use and are identified as PT 46685, PT 46702, PT 46703 and PT 46704;
- ii. Seventy-two (72) commercial terraced shop lots identified as PT 46721 to PT 46792; and
- iii. Three (3) plots of commercial land identified as PT 46692, PT 46705 and PT 46715

We are unable to provide an alternative approach of valuation, such as the Income Approach as there is no proposed development on the subject property.

...4/-

9. VALUATION CERTIFICATES (Cont'd)



4/-

Our Ref: 30V170237

Valuation Approach (cont'd) : b. Residual Method under Income Approach

Five (5) plots of residential land, i.e. PT 46689 & PT 46694 for "Rumah Pangsa Harga Sederhana" and PT 46700, PT 46711 & PT 46717 for "Rumah Pangsa Harga Sederhana Rendah.

As these five (5) plots of residential land are designated for the development of low-medium cost and medium cost apartments which are price controlled, we are unable to provide an alternative approach of valuation, such as comparison approach because there are no similar comparable land sales which are designated for low-medium cost and medium-cost development.

As for the other five (5) plots of residential land designated for "Rumah Pangsa Harga Murah", i.e. PT 46688, PT 46696, PT 46698, PT 46707 and PT 46709, we have put a nominal value for each of the aforesaid lots, i.e. RM100/- per plot. The reason is that these are low-cost development with price control at RM42,000/- per unit which do not generate profit to any developer who developed them.

Analysis : a. Comparison Approach

In valuing the subject property, we have taken into consideration all the relevant factors of the comparables located within vicinity of the subject property, which include the location of the property, shape and its plot size.

The comparables adopted with the analysis of each comparable for the subject property are shown in the table.

i. Four (4) plots of agriculture land with potential for residential development identified as PT 46685, PT 46702, PT 46703 and PT 46704

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	A plot of land with potential for residential development	A plot of land with potential for residential development	A plot of land with potential for residential development
Title/Lot No.	Geran 20022, Lot 10412, Mukim and District of Klang, State of Selangor Darul Ehsan	Geran 20105, Lot 10495, Mukim and District of Klang, State of Selangor Darul Ehsan	Geran 40908, Lot 10489, Mukim and District of Klang, State of Selangor Darul Ehsan
Location	Fronting onto Jalan Dato Abdul Hamid 6 and Solok Dato Abdul Hamid, Taman Sentosa, Klang, Selangor Darul Ehsan	Fronting onto Jalan Dato Abdul Hamid 6, Taman Sentosa, Klang, Selangor Darul Ehsan.	Fronting onto Jalan Dato Abdul Hamid 6, Taman Sentosa, Klang, Selangor Darul Ehsan.
Tenure	Freehold interest	Freehold interest	Freehold interest
Surveyed Land Area	42,568 sq. metres (about 10.519 acres or 458,198 sq. feet)	4.052 hectares (about 10.013 acres or 436,153 sq. feet)	4.060 hectares (about 10.032 acres or 437,014 sq. feet)

...5/-

9. VALUATION CERTIFICATES (Cont'd)



5/-

Our Ref: 30V170237

Analysis (cont'd) :

Description	Comparable 1	Comparable 2	Comparable 3
Consideration	RM8,500,000/-	RM9,600,000/-	RM12,000,000/-
Date of Transaction	29th December 2015	24 February 2015	20 October 2014
Vendor	Ng Soon Beng & 2 others	Proalpha Development Sdn Bhd	Leon Fuat Holdings Sdn Bhd
Purchaser	Tan Kim Teow	Perkasa Temenggong Sdn Bhd	Tan Kim Keow & 3 others
Planning	Zoned for residential use	Zoned for residential use	Zoned for residential use
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Analysis	RM18.55 per sq. foot	RM22.01 per sq. foot	RM27.46 per sq. foot
Adjustments	Adjustments are made on general location, main road frontage, shape/terrain, size, transmission line.		
Adjusted Value	RM15.77 per sq. foot	RM17.61 per sq. foot	RM19.22 per sq. foot

ii. Seventy-two (72) commercial terraced lots identified as PT 46721 to PT 46792

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	Two (2) commercial terraced plots	Two (2) commercial terraced plots	Twenty (20) commercial terraced plots
Title/Lot No.	HSD 35124, PT19254 and HSD 35126, PT 19255, both located in Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	HSD 144577, PT 14445 and HSD 144579, PT 14447, both located in Pekan Pandamaran, State of Selangor Darul Ehsan	Geran 190186 to Geran 190205, Lot 128219 to 128238, all in Mukim and District of Klang, State of Selangor Darul Ehsan
Location	Off Jalan Meru, Kawasan 17, Klang, Selangor Darul Ehsan	Jalan Ehsan Perdana 7/KS5, Taman Ehsan Jaya, Pandamaran, Selangor Darul Ehsan	Located within Sazean Business Park, off Jalan Pandamaran, Klang, Selangor Darul Ehsan
Tenure	Freehold interest	99-year leasehold interest with unexpired term of about 95 years as at the date of sale	Freehold interest

...6/-

9. VALUATION CERTIFICATES (Cont'd)



6/-

Our Ref: 30V170237

Analysis (cont'd) :

Description	Comparable 1	Comparable 2	Comparable 3
Total Land Area	300 sq. metres (about 3,229 sq. feet)	260 sq. metres (about 2,799 sq. feet)	3,248 sq. metres (about 34,961 sq. feet)
Total Consideration	RM387,480/-	RM300,000/-	RM4,700,700/-
Date of Transaction	9th February 2015	11 February 2015 and 23 February 2015	20 June 2014
Vendor	Lion Industries Corporation Berhad	Chua Ah Foo and 7 others	Sazean Development Sdn Bhd
Purchaser	Genzen Enterprise Sdn Bhd	Print & Pack Solutions Sdn Bhd / CEKD Property Sdn Bhd	Vibrantline Sdn Bhd
Planning	Zoned for commercial use	Zoned for commercial use	Zoned for commercial use
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Analysis	RM120.00 per sq. foot	RM107.18 per sq. foot	RM134.45 per sq. foot
Adjustments	Adjustments are made on general location, visibility, no. of plots and tenure		
Adjusted Value	RM78 per sq. foot	RM80.39 per sq. foot	RM100.84 per sq. foot

...7/-

9. VALUATION CERTIFICATES (Cont'd)



7/-

Our Ref: 30V170237

Analysis (cont'd) :

iii. Three (3) plots of commercial land identified as PT 46692, PT 46705 and PT 46715

PT 46692 & PT 46715 for "Tadika" use

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	A plot of commercial land	A plot of commercial land	A plot of commercial land
Title/Lot No.	Geran 57213, Lot 48678, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	HSD 125616, PT 51540, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	HSD 68236, PT 6532, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan
Location	Sungai Kapar Indah, Taman Sungai Kapar Indah, Kapar, Selangor Darul Ehsan	Jalan Hj. Abd Manan, Taman Aman Perdana, Klang, Selangor Darul Ehsan	Jalan Sungai Keramat, Taman Kelang Utama, Klang, Selangor Darul Ehsan
Tenure	Freehold interest	Freehold interest	Freehold interest
Land Area	32,378 sq. metres (about 348,514 sq. feet or 8.001 acres)	4,946 sq. metres (about 53,238 sq. feet or 1.222 acres)	1,462 sq. metres (about 15,737 sq. feet or 0.361 acre)
Consideration	RM19,500,000/-	RM3,886,520/-	RM1,200,000/-
Date of Transaction	11 July 2016	6 March 2015	23 January 2015
Vendor	Highland & Lowland Berhad	Dsara Sentral Sdn Bhd	IOI Corporation Berhad
Purchaser	Peridot Development Sdn Bhd	Han San Auto Parts Sdn Bhd	99 Speed Mart Sdn Bhd
Planning	Zoned for commercial use	Zoned for commercial use	Zoned for commercial use
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Analysis	RM55.95 per sq. foot	RM73.00 per sq. foot	RM76.25 per sq. foot
Adjustments	Adjustments are made on general location, accessibility/visibility, size, planning and marketability factor		
Adjusted Value	RM33.57 per sq. foot	RM29.20 per sq. foot	RM49.56 per sq. foot

...8/-

9. VALUATION CERTIFICATES (Cont'd)



8/-

Our Ref: 30V170237

Analysis (cont'd) :

PT 46705 for "Pam Minyak" use

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	A plot of commercial land	A plot of commercial land	A plot of commercial land
Title/Lot No.	Geran 57213, Lot 48678, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	HSD 125616, PT 51540, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan	HSD 68236, PT 6532, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan
Location	Sungai Kapar Indah, Taman Sungai Kapar Indah, Kapar, Selangor Darul Ehsan	Jalan Hj. Abd Manan, Taman Aman Perdana, Klang, Selangor Darul Ehsan	Jalan Sungai Keramat, Taman Kelang Utama, Klang, Selangor Darul Ehsan
Tenure	Freehold interest	Freehold interest	Freehold interest
Land Area	32,378 sq. metres (about 348,514 sq. feet or 8.001 acres)	4,946 sq. metres (about 53,238 sq. feet or 1.222 acres)	1,462 sq. metres (about 15,737 sq. feet or 0.361 acre)
Consideration	RM19,500,000/-	RM3,886,520/-	RM1,200,000/-
Date of Transaction	11 July 2016	6 March 2015	23 January 2015
Vendor	Highland & Lowland Berhad	Dsara Sentral Sdn Bhd	IOI Corporation Berhad
Purchaser	Peridot Development Sdn Bhd	Han San Auto Parts Sdn Bhd	99 Speed Mart Sdn Bhd
Planning	Zoned for commercial use	Zoned for commercial use	Zoned for commercial use
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Analysis	RM55.95 per sq. foot	RM73.00 per sq. foot	RM76.25 per sq. foot
Adjustments	Adjustments are made on general location, accessibility/visibility, size and planning		
Adjusted Value	RM55.95 per sq. foot	RM58.40 per sq. foot	RM80.06 per sq. foot

b. Residual Method under Income Approach

- i. PT 46689, PT 46694 & PT 46717 for "Rumah Pangsa Harga Sederhana"

Gross Development Value (GDV)

a. The total GDV arrived at is RM153,000,000/-

- b. In determining the GDV for the subject lots which are meant for medium-cost apartment development, we have adopted "Rumah SelangorKu - Type C" with a maximum selling price of RM180,000/- per unit.

...9/-

9. VALUATION CERTIFICATES (Cont'd)



9/-

Our Ref: 30V170237

Analysis (cont'd)**Gross Development Cost (GDC)**

a) The total Gross Development Cost is at RM125,317,502.68

b) **Statutory Charges / Contribution**

We have adopted 3% of gross development value based on normal industry practice.

c) **Preliminaries and infrastructure cost**

We have adopted RM6 per sq. foot (about RM260,000 per acre) on the total land area based on the information gathered from related professionals and contractors, the cost adopted is in-line with the market.

d) **Cost of construction**

For the construction cost, we have referred to the Construction Cost Handbook 2017 compiled by Davis Langdon & Seah (Malaysia) Sdn Bhd in collaboration with Jurukur Bahan Malaysia & JUBM Sdn Bhd. As noted in the said Handbook 2017, the construction cost for average standard apartments, high rise in Klang Valley area are ranging between RM1,215/- to RM 1,545/- per sq. metre or RM113/- to RM144/- per sq. foot, respectively while construction cost for low-cost flats, low rise (<6 levels) in the Klang Valley area are ranging between RM565/- to RM635 per sq. metre or RM52/- to RM59/- per sq. foot, respectively.

In view of the above and as the subject proposed development on the subject lots is for "Rumah SelangorKu - Type C", i.e. medium-cost apartment type, we have adopted RM1,076/- per sq. metre or RM100/- per sq. foot for the construction cost of this type of development.

e) **Professional Fees**

We have adopted 6% of preliminaries works, infrastructure and construction cost based on normal industry practice.

f) **Management Cost**

We have adopted 2% of preliminaries and infrastructure costs and also construction cost based on normal industry practice.

g) **Contingencies**

We have adopted 3% of preliminaries works, infrastructure and construction cost based on normal industry practice.

h) **Sale and marketing fees**

We have adopted 2% of gross development value based on normal industry practice.

...10/-

9. VALUATION CERTIFICATES (Cont'd)



10/-

Our Ref: 30V170237

Analysis (cont'd)**i) Finance cost**

We have adopted the finance cost of 8.5% per annum from half the cost of preliminaries works, infrastructure and construction cost for 2 years, being the prevailing lending rate charged by several financing institutions for bridging finance.

j) Developer's profit

As this medium cost apartment project, the expectation of the developer is lower in term of profit as compared to those high end residential development. Therefore, we have adopted 10% of gross development value for developer's profit in line with current industry practice which range from 10% to 20%.

k) Discount Rate And Development Period Adopted

In accordance with the Malaysian Valuation Standards (5th Edition 2015), the discount rate adopted in determining market value should be market derived. The discount rate is to reflect both risk and the time value of money. For the present value of money, we have adopted a rate of 8.5% per annum. As for the development period to complete the project, we have adopted 4 years as this project is not big.

ii. PT 46700 & PT 46711 for "Rumah Pangsa Harga Sederhana Rendah"**Gross Development Value (GDV)**

- a. The total GDV arrived at is RM63,500,000/-
- b. In determining the GDV for the subject lots which are meant for low-medium cost apartment development, we have adopted "Rumah Selangorku - Type B" with a maximum selling price of RM100,000

Gross Development Cost (GDC)

- a) The total Gross Development Cost is at RM55,845,788.76

b) Statutory Charges / Contribution

We have adopted 3% of gross development value based on normal industry practice.

c) Preliminaries and infrastructure cost

We have adopted RM6 per sq. foot (about RM260,000 per acre) on the total land area based on the information gathered from related professionals and contractors, the cost adopted is in-line with the market.

...11/-

9. VALUATION CERTIFICATES (Cont'd)



11/-

Our Ref: 30V170237

Analysis (cont'd)d) Cost of construction

For the construction cost, we have referred to the Construction Cost Handbook 2017 compiled by Davis Langdon & Seah (Malaysia) Sdn Bhd in collaboration with Jurukur Bahan Malaysia & JUBM Sdn Bhd. As noted in the said Handbook 2017, the construction cost for average standard apartments, high rise in Klang Valley area are ranging between RM1,215/- to RM 1,545/- per sq. metre or RM113/- to RM144/- per sq. foot, respectively while construction cost for low-cost flats, low rise (<6 levels) in the Klang Valley area are ranging between RM565/- to RM635 per sq. metre or RM52/- to RM59/- per sq. foot, respectively.

In view of the above and as the subject proposed development on the subject lots is for "Rumah SelangorKu - Type B", i.e. low-medium cost apartment type, we have adopted RM861/- per sq. metre or RM80/- per sq. foot for the construction cost of this type of development.

e) Professional Fees

We have adopted 6% of preliminaries works, infrastructure and construction cost based on normal industry practice.

f) Management Cost

We have adopted 2% of preliminaries and infrastructure costs and also construction cost based on normal industry practice.

g) Contingencies

We have adopted 3% of preliminaries works, infrastructure and construction cost based on normal industry practice.

h) Sale and marketing fees

We have adopted 2% of gross development value based on normal industry practice.

i) Finance cost

We have adopted the finance cost of 8.5% per annum from half the cost of preliminaries works, infrastructure and construction cost for 2 years, being the prevailing lending rate charged by several financing institutions for bridging finance.

j) Developer's profit

As this is a low-medium cost apartment project, the expectation of the developer is very marginal in term of profit as compared to those high end residential development. Therefore, we have adopted 5% of gross development value for developer's profit.

...12/-

9. VALUATION CERTIFICATES (Cont'd)



12/-

Our Ref: 30V170237

Analysis (cont'd) : k) Discount Rate And Development Period Adopted

In accordance with the Malaysian Valuation Standards (5th Edition 2015), the discount rate adopted in determining market value should be market derived. The discount rate is to reflect both risk and the time value of money. For the present value of money, we have adopted a rate of 8.5% per annum. As for the development period to complete the project, we have adopted 4 years as this project is not big.

Valuation Rationale : a. Comparison Approachi. **Four (4) plots of agriculture land with potential for residential development identified as PT 46685, PT 46702, PT 46703 and PT 46704**

Based on adjustments made on those comparables adopted in arriving at the market value of the subject property, the adjusted values on Comparable 1 to 3 are ranging from RM15.77 per sq. foot to RM19.22 per sq. foot. We are of the opinion that Comparable 2 is the best comparable as it is the latest transacted comparable with similar shape as PT46685. The adjusted value on Comparable 2 is RM17.61 per sq. foot and therefore, we have rounded up to RM18.00 per sq. foot, which translate to a Market Value of RM37,600,000/- for PT 46685.

From the adjusted value of PT 46685, i.e. RM18.00 per sq. foot, we have made further adjustment on the land size and accessibility for PT 46702, PT 46703 and PT 46704. The adopted value and Market Value for PT 46702, PT 46703 and PT 46704 are as follows:

Lot No.	Adjusted Value	Adopted Value	Market Value
PT 46702	RM17.10 per sq. foot	RM17.00 per sq. foot	RM33,800,000/-
PT 46703	RM21.60 per sq. foot	RM22.00 per sq. foot	RM18,300,000/-
PT 46704	RM18.00 per sq. foot	RM18.00 per sq. foot	RM44,200,000/-

Therefore, the total Market Value of the four (4) subject plots is RM133,900,000/-.

ii. **Seventy-two (72) commercial terraced lots identified as PT 46721 to PT 46792**

Based on adjustments made on those comparables adopted in arriving at the market value of the subject property, the adjusted values on Comparable 1 to 3 are ranging from RM78.00 per sq. foot to RM100.84 per sq. foot. We are of the opinion that Comparable 1 is the best comparable as it is located nearer to the subject property. The adjusted value on Comparable 1 is RM78.00 per sq. foot and therefore, we have rounded up to RM80.00 per sq. foot, which translate to a total Market Value of RM11,000,000/- for the seventy-two (72) commercial terraced lots.

... 13/-

9. VALUATION CERTIFICATES (Cont'd)



13/-

Our Ref: 30V170237

**Valuation Rationale
(cont'd)**

- iii. Three (3) plots of commercial land identified as PT 46692, PT 46705 and PT 46715

PT 46692 & PT 46715 for "Tadika" use

Based on adjustments made on those comparables adopted in arriving at the market value of PT 46692 & PT 46715, the adjusted values on Comparable 1 to 3 are ranging from RM29.20 per sq. foot to 49.56 per sq. foot. We are of the opinion that Comparable 1 is the best comparable as it is located near to the subject property. The adjusted value on Comparable 1 is RM33.57 per sq. foot and therefore, we have rounded up to RM35.00 per sq. foot, which translate to a Market Value of RM400,000/- for PT 46692 and RM700,000/- for PT 46715.

PT 46705 for "Pam Minyak" use

Based on adjustments made on those comparables adopted in arriving at the market value of PT 46705, the adjusted values on Comparable 1 to 3 are ranging from RM55.95 per sq. foot to 80.06 per sq. foot. We are of the opinion that Comparable 2 is the best comparable as it has similar land size as the subject property. The adjusted value on Comparable 2 is RM58.40 per sq. foot and therefore, we have rounded up to RM60.00 per sq. foot, which translate to a Market Value of RM3,300,000/- for PT 46705.

Therefore, the total Market Value of the three (3) plots of commercial land is RM4,400,000/-.

- b. **Residual Method under Income Approach for ten (10) plots of residential land**

- i. PT 46689, PT 46694 & PT 46717 for "Rumah Pangsa Harga Sederhana"

Based on the residual method of valuation, the total Market Value of PT 46689, PT 46694 & PT 46717 is RM20,000,000/-.

- ii. PT 46700 & PT 46711 for "Rumah Pangsa Harga Sederhana Rendah"

Based on the residual method of valuation, the total Market Value of PT 46700 & PT 46711 is RM5,500,000/-.

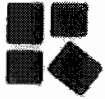
- iii. PT 46688, PT 46696, PT 46698, PT 46707 and PT 46709 for "Rumah Pangsa Harga Murah"

We have put a nominal value for each of the aforesaid lots, i.e. RM100/- per plot. The Market Value for the five (5) plots of residential land designated for "Pangsa Harga Murah" is RM500/-.

Therefore, the total Market Value of the ten (10) plots of residential land is RM25,500,500/-.

... 14/-

9. VALUATION CERTIFICATES (Cont'd)



14/-

Our Ref: 30V170237

Opinion of Market Value : We are of the opinion that the Market Value of the subject property as at 30th June 2017, in its existing condition, free from all encumbrances, with the titles held under freehold interest, and being good, marketable and registrable as well as with vacant possession is as follows :-

Property	Market Value
Four plots of agriculture land with development potential for residential use identified as PT 46685 (HSD 130449), PT 46702 (HSD 130457), PT 46703 (HSD 130458) AND PT 46704 (HSD 1304559)	RM133,900,000/-
Ten (10) plots of residential land designated for low-cost, low-medium cost, and medium cost housing identified as PT 46688 (HSD 130450), PT 46689 (HSD 130451), PT 46694 (HSD 130453), PT 46696 (HSD 130454), PT 46698 (HSD 130455), PT 46700 (HSD 130456), PT 46707 (HSD 130461), PT 46709 (HSD 130462), PT 46711 (HSD 130463) AND PT 46717 (HSD 130465)	RM25,500,500/-
Seventy-Two (72) commercial terraced lots identified as PT 46721 TO PT 46792 (HSD 130466 TO HSD 130537)	RM11,000,000/-
Three commercial land identified as PT 46692 (HSD 130452), PT 46705 (HSD 130460) AND PT 46715 (HSD 130464)	RM4,400,000/-
GRAND TOTAL MARKET VALUE	RM174,800,500/-

(Ringgit Malaysia: One Hundred And Seventy-Four Million, Eight Hundred Thousand And Five Hundred Only)

9. VALUATION CERTIFICATES (Cont'd)



Our Ref: 30V170238

7th July 2017

VALUATION CERTIFICATE – KOTA ELMINA

A. IDENTIFICATION OF PROPERTY

Subject Property : Seven (7) plots of agriculture land with development potential and have been proposed for township development to be known as Kota Elmina township

Title Nos. / Lot Nos. : GRN 322119 / Lot 85988, GRN 322120 / Lot 85989 & GRN 322121 / Lot 85990 (all were formerly held under part of GRN 28045 and known as part of Lot 1242); GRN 27405 / Lot 1505; GRN 47071 / Lot 1657; GRN 27703 / Lot 1446 (also known as Lot 88562 & Lot 88563 in Certified Plan No. PA 232051); and GRN 47272 / Lot 1455 (also known as Lot 88565 & Lot 88564 in Certified Plan No. PA 232052), all located within Mukim of Rawang, District of Gombak, State of Selangor Darul Ehsan.

Tenure : Freehold interest for all the lots

Total Net Land Area (after land acquisition) : About 1,539.193 acres (approximately 622.890 hectares)

Category of Land Use : Nil for all the lots*

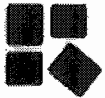
* By virtue of Section 53(2)(a) of National Land Code (Act 56 of 1965), unless the land is subject to an express condition requiring its use for a particular purpose, all country land held under Registry Title shall become subject at that commencement to an implied condition that it shall be used for agriculture purpose only.

Registered Owner : Sime Darby Property Berhad for all the lots

Location of Property : The subject property, which was formerly an estate known as Elmina Estate, is now forms the proposed Kota Elmina township development. It is located off the northern side of Jalan Kuala Selangor (FT54), and it runs along both sides of the Guthrie Corridor Expressway (GCE). It is situated to the immediate south-west of Taman Tasik Biru in Rawang, Selangor Darul Ehsan. The subject property is located within the Majlis Perbandaran Selayang boundary limit.

The subject property is located about 22 kilometres from Kuala Lumpur City Centre, 19 kilometres from Petaling Jaya, 18 kilometres from Shah Alam and 11 kilometres from Rawang.

9. VALUATION CERTIFICATES (Cont'd)



2/-

Our Ref: 30V170238

Planning Provision : As per the land use zoning plan of "Rancangan Tempatan Majlis Perbandaran Selayang 2020 (tarikh warta: 20 Januari 2011, no warta: 141)", the subject property is located within "Blok Perancangan Kecil 4.3 (Kampung Chempedak)" [BPK 4.3] and "Blok Perancangan Kecil 4.5 (Penjara Sungai Buloh)" [BPK 4.5]. BPK 4.3 and BPK 4.5 are zoned for residential use. However, as per the latest "Rancangan Tempatan Majlis Perbandaran Selayang (Pengubahan 4)", BPK 4.3 is approved for rezoning from residential to industrial use.

Our client's consultant, namely AJC Planning Consultants Sdn Bhd, had submitted an application to Majlis Perbandaran Selayang together with the proposed master layout plan for a mixed development. As at to-date, the client had only received conditional approval from Majlis Perbandaran Selayang for the proposed master layout plan.

B. MARKET VALUE

Date of Valuation : 30th June 2017

Valuation Approach : **Comparison Approach**

In Section 4.06 of the Asset Valuation Guidelines [SC-GL/AV-2009 (R1-2017)] issued by the Securities Commission, Malaysia, which required at least two valuation approaches are to be adopted. However, we are unable to provide an alternative approach of valuation, such as Residual Method or Investment Method in valuing the subject property as it is a plot of undeveloped land with only conditional approval as at the date of valuation. The subject property is in the early stage of planning and the said conditional approved master layout plan is still subject to changes and final approval from Majlis Perbandaran Selayang. Therefore, Rahim & Co. is of the opinion that it is not appropriate to adopt the residual method, as an alternative approach as the development components on the land are yet to be finalised.

In valuing the subject property, we have taken into consideration all the relevant factors of the comparables, which include the general location, main road frontage, tenure, zoning, planning approval, shape and size of the land.

The comparables adopted with the analysis of each comparable are shown in the table.

...3/-

9. VALUATION CERTIFICATES (Cont'd)



3/-

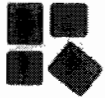
Our Ref: 30V170238

Analysis of Comparables

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	2 contiguous parcels of agriculture land with development potential	26 parcels of leasehold agricultural land with development potential	104 parcels of agricultural land with mixed development potential
Title Nos.	GRN 46222 & GRN 9403	PN 100450 to PN 100456, PN 100458, PN 100459, PN 100460, PN 100461, PN 100457, H.S.(D) 5723, H.S.(D) 5726, H.S.(D) 5729, H.S.(D) 5730, H.S.(D) 5733 to H.S.(D) 5737, H.S.(D) 5739, PN 100447 to PN 100449 & H.S. (D) 5305	-
Lot Nos.	Lot 41 & Lot 1807, all located within Mukim of Beranang, District of Hulu Langat, State of Selangor Darul Ehsan	Lot 6231 to Lot 6237, Lot 6239, Lot 6241, Lot 6242, Lot 6244, Lot 6238, PT 10559, PT 10562, PT 10565, PT 10566, PT 10569 to PT 10573, PT 10575, Lot 6228 to Lot 6230 & PT 3862, All located within Mukim Ijok, District of Kuala Selangor, State of Selangor	Lot Nos. 3804 - 3808, 3813 - 3815, 3817 - 3823, 3825 - 3829, 3831 - 3833, 3836 - 3838, 4158 - 4180, 4182 - 4192, 4195 - 4196, 4284 - 4288, 4494 - 4513, 4515 - 4556, 4739 & 4822 - 4825, all in the Mukim of Rawang, District of Gombak, State of Selangor
Location	Along Jalan Kesuma 8, Bandar Tasik Kesuma, Semenyih, Selangor Darul Ehsan	within the vicinity of Hill Park Shah Alam, Bandar Saujana Utama, Puncak Alam Township and Shah Alam 2 Township	Situated in Kampung Sungai Serai, Kuang, about 11 kilometres south of Rawang Town. It is located next to the Rawang South Interchange of the North-South Expressway whereby the Guthrie Corridor Expressway and LATAR Highway connected
Tenure	Freehold interest	Leasehold interest with lease tenure expiring ranging from year 2098 to 2101 and thus leaving unexpired term of about 81 to 84 years	Leasehold interest with lease tenure expiring ranging from year 2092 to 2095 and thus leaving unexpired term of about 75 to 78 years
Total Land Area	805.000 acres	2,198.400 acres	722.797 acres
Total Consideration	RM428,841,666.00	RM1,181,335,536.65	RM618,719,367.90
Date of Transaction	5 th October 2016	22 nd September 2015	19 th July 2013

...4/-

9. VALUATION CERTIFICATES (Cont'd)



4/-

Our Ref: 30V170238

Description	Comparable 1	Comparable 2	Comparable 3
Vendor	The Glengowrie Rubber Company Sdn Berhad, an indirect subsidiary of Sime Darby Berhad	Mujur Zaman Sdn Bhd, Ringgit Exotika Sdn Bhd, Liputan Canggih Sdn Bhd & LBCN Development Sdn Bhd	TPPT Sdn Bhd
Purchaser	Petaling Garden Sdn Bhd	Paragon Pinnacle Sdn Bhd, a wholly-owned subsidiary of Eco World Development Group Berhad	Temasek Eksklusif Sdn Bhd, a wholly owned subsidiary of Gamuda Berhad
Planning	Development potential for township development	Development potential for township development	Development potential for township development
Source	Bursa Malaysia	Bursa Malaysia	Bursa Malaysia
Analysis	RM12.23 per sq. foot	RM12.34 per sq. foot	RM19.65 per sq. foot
Adjustments	Adjustments are made on general location, main road frontage, tenure, zoning, planning approval, shape and size of the land.		
Adjusted Value	RM13.45 per sq. foot	RM14.19 per sq. foot	RM19.65 per sq. foot

Valuation Rationale : Based on the above adjustments, the adjusted values on Comparable 1 to 3 are ranging from RM13.45 to RM19.65 per sq. foot. We are of the opinion that Comparable 2 is the best comparable as it is more similar to the subject property in term of land size and also locality. The adjusted value on Comparable 2 is at RM 14.19 per sq. foot and therefore, we have rounded down to RM14 per sq. foot, which translates to a Market Value of RM938,700,000/- on the subject property.

Opinion of Market Value : We are of the opinion that the Market Value of the subject property as at 30th June 2017, in its existing condition, free from all encumbrances, with the block titles held under freehold interest and being good, marketable and registrable as well as with vacant possession is RM938,700,000/- (Ringgit Malaysia: Nine Hundred Thirty-Eight Million And Seven Hundred Thousand Only).

9. VALUATION CERTIFICATES (Cont'd)



Our Ref: 30V170239

21st July 2017

VALUATION CERTIFICATE – LAGONG

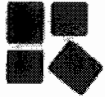
A. IDENTIFICATION OF PROPERTY

Subject Property : Twenty - Nine (29) plots of agricultural land with development potential and have been proposed for township development to be known as Lagong township

Title Nos. / Lot Nos.	Title No.	Lot No.	New Lot No.
	GM 5577	482	-
	GM 5438	484	-
	GM 5433	640	Also known as Lot 6, Section 4, Bandar Kuang, in Certified Plan No. 4289
	GM 5579	688	Also known as Lot 4, Section 4, Bandar Kuang, in Certified Plan No. 4289
	GM 5455	1423	Also known as Lot 35231, in Certified Plan No. PA 144175
	GM 5979	1424	-
	GRN 50016	1000	Also known as Lot 15773 & Lot 15774 in Certified Plan Nos. PA 93691 & PA 93692, respectively
	GM 5973	1020	-
		1021	Also known as Lot 493, Pekan Kuang in Certified Plan No. PA 89998
	GM 5431	1023	-
	GM 5972	1024	Also known as Lot 5399 & Lot 492, Pekan Kuang, in Certified Plan Nos. PA 29539 & PA 89998, respectively
	GM 5940	1427	-
	GM 5980	1430	-
	GM 5738	1876	Also known as Lot 993, Pekan Kuang, in Certified Plan No. PA90221 CALS
		1433	Also known as Lot 490, Pekan Kuang, in Certified Plan No. PA 89998
	GM 5830	1436	Also known as Lot 494, Pekan Kuang, in Certified Plan No. PA 89998
	GM 5832	1437	Also known as Lot 491, Pekan Kuang, in Certified Plan No. PA 89998
	GM 5834	1439	Also known as Lot 41, Section 4, Bandar Kuang, in Certified Plan No. PA 150896
	GM 5840	1440	Also known as Lot 42, Section 4, Bandar Kuang, in Certified Plan No. PA 150896
	GM 5374	4157	-
	GRN 296134	35227	-
	GRN 40163	15358	Lot 15358, Lot 15359, Lot 15360 & Lot 15361 have been amalgamated and also known as Lot 85987, in Certified Plan No. PA 216487
	GRN 40162	15359	
	GRN 40161	15360	
	GRN 40160	15361	

All located in Mukim of Rawang, District of Gombak, State of Selangor Darul Ehsan.

9. VALUATION CERTIFICATES (Cont'd)



2/-

Our Ref: 30V170239

Title Nos. / Lot Nos.
(cont'd)

Title No.	Lot No.	New Lot No.
GRN 317224	488	-
GRN 317222	489	-
GRN 317223	497	-
GRN 317225	498	-

All located in Pekan Kuang, District of Gombak, State of Selangor Darul Ehsan

Tenure : Freehold interest for all the lots

Total Net Land Area (after land acquisition) : About 1,551.6384 acres (about 627.9395 hectares), as per the master list, prepared by our client's land surveyor, namely Syarikat Mahyuddin & Siew Sdn Bhd.

Category of Land Use : "Pertanian" / "Tiada*" / nil*

* By virtue of Section 53(2)(a) of National Land Code (Act 56 of 1965), unless the land is subject to an express condition requiring its use for a particular purpose, all country land held under Registry Title shall become subject at that commencement to an implied condition that it shall be used for agriculture purpose only.

Registered Owner : Sime Darby Landscaping Sdn Bhd for all the lots.

Location of Property : The subject property forms the proposed Lagong Township Development and lies within the vicinities of Rawang, Kuang and Kundang, Selangor Darul Ehsan. It is located within the local authority area of Majlis Perbandaran Selayang (MPS).

The subject property is situated approximately 6 kilometres to the south-west of Rawang town and approximately 35 kilometres to the north-west of Kuala Lumpur city centre.

Planning Provision : As per the land use zoning plan of "Rancangan Tempatan Majlis Perbandaran Selayang 2020" (tarikh warta: 20 Januari 2011, No. Warta: 141), the subject property is located within "Blok Perancangan Kecil 4.3 [BPK 4.3] (Kampung Chempedak) dan Blok Perancangan Kecil 4.5 [BPK 4.5] (Penjara Sungai Buloh)". BPK 4.3 and BPK 4.5 are zoned for residential use. As per the latest "Rancangan Tempatan Majlis Perbandaran Selayang (Pergubahan 4), BPK 4.3 has been rezoned for industrial use.

Our client's consultant, namely AJC Planning Consultants Sdn Bhd, had submitted an application to Majlis Perbandaran Selayang together with the proposed master layout plan for a mixed development. As at to-date, the client had only received conditional approval from Majlis Perbandaran Selayang for the proposed master layout plan.

...3/-

9. VALUATION CERTIFICATES (Cont'd)



3/-

Our Ref: 30V170239

B. MARKET VALUE**Date of Valuation** : 30th June 2017**Valuation Approach** : **Comparison Approach**

In Section 4.06 of the Asset Valuation Guidelines [SC-GJAV-2009 (R1-2017)] issued by the Securities Commission, Malaysia, which required at least two valuation approaches are to be adopted. However, we are unable to provide an alternative approach of valuation, such as Residual Method or Investment Method in valuing the subject property as it is a plot of undeveloped land with only conditional approval as at the date of valuation. The subject property is in the early stage of planning and the said conditional approved master layout plan is still subject to changes and final approval from Majlis Perbandaran Selayang. Therefore, Rahim & Co. is of the opinion that it is not appropriate to adopt the residual method, as an alternative approach as the development components on the land are yet to be finalised.

In valuing the subject property, we have taken into consideration all the relevant factors of the comparables located within the Klang Valley area, which include general location, main road frontage/ accessibility, shape/terrain, plot size, zoning, tenure and development approval. We have also reflected a small portion of the land occupied by illegal squatters. The said portion is located at the south-western portion of the Stage / Phase 1 (i.e. on Lot 15359, which is now known as Lot 85987), measuring about 4.540 acres (about 197,762 sq. feet). The aforesaid lot is still categorised as "Pertanian" and will be earmarked as greenery area to be surrendered to the local authority concerned.

Analysis of Comparables

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	2 contiguous parcels of agriculture land with development potential	26 parcels of leasehold agricultural land with development potential	104 parcels of agricultural land with mixed development potential
Title Nos.	GRN 46222 & GRN 9403	PN 100450 to PN 100456, PN 100458, PN 100459, PN 100460, PN 100461, PN 100457, H.S.(D) 5723, H.S.(D) 5726, H.S.(D) 5729, H.S.(D) 5730, H.S.(D) 5733 to H.S.(D) 5737, H.S.(D) 5739, PN 100447 to PN 100449 & H.S. (D) 5305	-
Lot Nos.	Lot 41 & Lot 1807, all located within Mukim of Beranang, District of Hulu Langat, State of Selangor Darul Ehsan	Lot 6231 to Lot 6237, Lot 6239, Lot 6241, Lot 6242, Lot 6244, Lot 6238, PT 10559, PT 10562, PT 10565, PT 10566, PT 10569 to PT 10573, PT 10575, Lot 6228 to Lot 6230 & PT 3862, All located within Mukim Ijok, District of Kuala Selangor, State of Selangor Darul Ehsan	Lot Nos. 3804 - 3808, 3813 - 3815, 3817 - 3823, 3825 - 3829, 3831 - 3833, 3836 - 3838, 4158 - 4180, 4182 - 4192, 4195 - 4196, 4284 - 4288, 4494 - 4513, 4515 - 4556, 4739 & 4822 - 4825, all in the Mukim of Rawang, District of Gombak, State of Selangor Darul Ehsan

...4/-

9. VALUATION CERTIFICATES (Cont'd)



4/-

Our Ref: 30V170239

Analysis of Comparables (cont'd)

Description	Comparable 1	Comparable 2	Comparable 3
Location	Along Jalan Kesuma 8, Bandar Tasik Kesuma, Semenyih, Selangor Darul Ehsan	Within the vicinity of Hill Park Shah Alam, Bandar Saujana Utama, Puncak Alam Township and Shah Alam 2 Township	Situated in Kampung Sungai Serai, Kuang, about 11 kilometres south of Rawang Town. It is located next to the Rawang South Interchange of the North-South Expressway whereby the Guthrie Corridor Expressway and LATAR Highway connected
Tenure	Freehold interest	Leasehold interest with lease tenure expiring ranging from year 2098 to 2101 and thus leaving unexpired term of about 81 to 84 years	Leasehold interest with lease tenure expiring ranging from year 2092 to 2095 and thus leaving unexpired term of about 75 to 78 years
Total Land Area	805.000 acres	2,198.400 acres	722.797 acres
Total Consideration	RM428,841,666.00	RM1,181,335,536.65	RM618,719,367.90
Date of Transaction	5 th October 2016	22 nd September 2015	19 th July 2013
Vendor	The Glengowrie Rubber Company Sdn Berhad, an indirect subsidiary of Sime Darby Berhad	Mujur Zaman Sdn Bhd, Ringgit Exotika Sdn Bhd, Liputan Canggih Sdn Bhd & LBCN Development Sdn Bhd	TPPT Sdn Bhd
Purchaser	Petaling Garden Sdn Bhd	Paragon Pinnacle Sdn Bhd, a wholly-owned subsidiary of Eco World Development Group Berhad	Temasek Eksklusif Sdn Bhd, a wholly owned subsidiary of Gamuda Berhad
Planning	Development potential for township development	Development potential for township development	Development potential for township development
Source	Bursa Malaysia	Bursa Malaysia	Bursa Malaysia
Analysis	RM12.23 per sq. foot	RM12.34 per sq. foot	RM19.65 per sq. foot
Adjustments	Adjustments are made on general location, main road frontage, tenure, zoning, planning approval, shape and size of the land.		
Adjusted Value	RM13.45 per sq. foot	RM14.19 per sq. foot	RM19.65 per sq. foot

...5/-

9. VALUATION CERTIFICATES (Cont'd)



5/-

Our Ref: 30V170239

- Valuation Rationale** : Based on the above adjustments, the adjusted values on Comparable 1 to 3 are range from RM13.45 to RM19.65 per sq. foot. We are of the opinion that Comparable 2 is the best comparable as it is more similar to the subject property in term of land size and locality of the property. The adjusted value on Comparable 2 is at RM 14.19 per sq. foot and we have rounded down to RM14.00 per sq. foot, which translates to an amount of RM946,251,166/-. We have also reflected a small portion of the land occupied by illegal squatters. The said portion is located at the south-western portion of the Stage / Phase 1 (i.e. on Lot 15359, which is now known as Lot 85987), measuring about 4.540 acres (about 197,762 sq. feet). The aforesaid lot is still categorised as "Pertanian" and will be earmarked as greenery area to be surrendered to the local authority concerned, which amounting to RM2,768,668. Hence, the Market Value of the subject property after taking into consideration of the squatters located at the aforesaid lot is RM943,500,000/-.
- Opinion of Market Value** : We are of the opinion that the Market Value of the subject property as at 30th June 2017, in its existing condition, free from all encumbrances, with the block titles held under freehold interest and being good, marketable and registrable as well as with vacant possession is RM943,500,000/- (Ringgit Malaysia: Nine Hundred And Forty-Three Million And Five Hundred Thousand Only).

9. VALUATION CERTIFICATES (Cont'd)



Our Ref: 30V170240

21st July 2017

VALUATION CERTIFICATE – THE BAYUEMAS SPORT COMPLEX

A. IDENTIFICATION OF PROPERTY

Subject Property : The Bayuemas Sport Complex, Jalan Bayu 17/KS9, Off Jalan Pandamaran, Kota Bayuemas, 42000 Klang, Selangor Darul Ehsan

Property Type : a) **PT 136829**
A plot of residential land with the southern portion is improved with an indoor cricket stadium and 1-storey building.

Note: In this valuation, we did not ascribe any value to the said indoor stadium and 1-storey building as these buildings are illegally erected on a residential land.

b) **PT 136830**
A plot of recreational land designated as "Padang Sukan Swasta" and improved with an outdoor cricket stadium completed with spectator seating area as well as other ancillary buildings.

c) **PT 136832**
A plot of recreational land designated as "Padang Rekreasi Swasta" and improved with an indoor lawn bowl stadium with an annexed 2-storey academic hostel and other ancillary buildings.

d) **PT 136833**
A plot of commercial land and is currently improved and being used as three (3) outdoor lawn bowl fields.

Note: As at the date of valuation, the approved building plans for certain buildings and Certificate of Fitness for Occupation (CFO) or Certificate of Completion and Compliance (CCC) for all of the buildings erected on PT 136830 and PT 136832 are not available to us. However, we have been provided with temporary CFO for 3 months for the outdoor cricket stadium completed with spectator seating area as well as other ancillary buildings as well as for the indoor lawn bowl stadium dated 24th July 2003 and 18th August 2006 respectively. However, the said temporary CFO had already been lapsed. As such, we have adjusted on the time factor to obtain the approved building plans and CCC to be issued to these buildings, in the valuation.

Title No. / Lot No. :

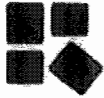
Title No.	Lot No. (as per title)	Lot No. (as per Certified Plan Nos. PA213159 and PA213161)
HSD 144392	PT 136829	169796
HSD 144393	PT 136830	169804
HSD 144394	PT 136832	169806
HSD 144395	PT 136833	169807

all located within Mukim and District of Klang, State of Selangor Darul Ehsan

Tenure : Freehold interest for all lots.

...2/-

9. VALUATION CERTIFICATES (Cont'd)



2/-

Our Ref: 30V170240

Total Provisional Land Area :

As per title		As per Certified Plans No. PA213159 and PA213161	
Lot No.	Provisional Land Area (sq. metres)	Lot No.	Surveyed Land Area (sq. metres)
PT 136829	16,624.2	169796	16,692.0
PT 136830	36,637.1	169804	36,630.0
PT 136832	20,535.3	169806	20,530.0
PT 136833	14,996.6	169807	15,116.0
Total Land Area	88,793.2 sq. metres (21.941 acres)		88,968.0 sq. metres (21.984 acres)

Note : We have adopted the surveyed land area as stated in the said Certified Plans

Gross Floor Area : PT136830 (outdoor cricket stadium) - 34,136 sq. feet *
PT136832 (indoor lawn bowl stadium) - 85,711 sq. feet *

* The estimated gross floor area based on our site measurements during inspection and as scaled from the approved building plans given by client.

Category of Land Use : "Bangunan" for all lots

Express Condition : PT 136829 - "Bangunan Kediaman"
PT 136830 - "Padang Sukan Swasta"
PT 136832 - "Padang Rekreasi Swasta"
PT 136833 - "Bangunan Perniagaan"

Restriction-in-Interest : Nil for all lots

Registered Owner : Sime Darby Property Holdings Sdn. Bhd.

Location of Property : The subject property is situated within the Bayuemas township development and is located at the western portion of the said township and south-west part of Klang. It is located about 10 kilometres due south of Klang town centre, about 50 kilometres due south-west of Kuala Lumpur city centre and approximately 20 kilometres due south-west of Shah Alam city.

Planning Provision : PT 136829 - Mainly for residential use and a small front portion of the land along the existing unnamed road, which leads to the main entrance, is zoned for commercial use
PT 136830 - "Padang Sukan Swasta"
PT 136832 - "Institusi Swasta"
PT 136833 - "Institusi Swasta"

...3/-

9. VALUATION CERTIFICATES (Cont'd)



3/-

Our Ref: 30V170240

B. MARKET VALUEDate of Valuation : 30th June 2017

Valuation Approach : The **Comparison Approach** has been adopted for PT 136829 which is a plot of residential land and PT 136833 which is a plot of commercial land.

The **Cost Approach** has been adopted for PT136830 and PT136832 as both the aforesaid lots have been improved with a cricket and a lawn bowl stadium on the respective lots together with their ancillary buildings

In Section 4.06 of the Asset Valuation Guidelines [SC-GL/AV-2009 (R1-2017)] issued by the Securities Commission, Malaysia, which required at least two valuation approaches are to be adopted. However, we are unable to provide an alternative approach of valuation, such as Residual Method or Investment Method as the PT 136829 and PT 136833 are vacant lands and PT 136830 and PT 136832 is a specialized property, i.e. for sport complex and the major portion of the subject property is not tenanted out.

Comparison Approach on PT 136829 and PT 136833

In valuing the subject property, we have taken into consideration all the relevant factors of the comparables located within vicinity of the subject property, which include the location of the property, shape and its plot size.

The comparables adopted with the analysis of each comparable are shown in the table below:

Residential Lands – PT 136829

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	A plot of residential land	A plot of residential land	A plot of residential land
Title/Lot Nos.	Pajakan Negeri 102216, Lot 93720	HSD 201978, PT 60227	Geran 271958, Lot 20504
Mukim/District/State	Mukim and District of Petaling, Selangor Darul Ehsan	Mukim and District of Petaling, Selangor Darul Ehsan	Mukim of Semenyih, District of Ulu Langat, State of Selangor Darul Ehsan
Locality of Property	Jalan Putra Permai 8C, Taman Equine, Seri Kembangan, Selangor Darul Ehsan	Persiran Puncak Jalil, Taman Puncak Jalil, Taman Puncak Jalil, Selangor Darul Ehsan	Off Jalan Broga, Semenyih, Selangor Darul Ehsan
Provisional Land Area	77,862 sq. metres (about 19.240 acres)	16,718 sq. metres (about 4.131 acres)	254,300 sq. metres (about 62.839 acres)
Tenure	Leasehold interest for 99 years expiring on 18 th September 2093	Leasehold interest for 99 years expiring on 9 th June 2103	Freehold
Vendor	Pertanian Taman Equine Sdn. Bhd.	Maxisegar Sdn. Bhd.	Sementar Properties Sdn Bhd
Purchaser	Kemaris Residence Sdn. Bhd.	Monty Properties Sdn. Bhd.	Crimson Villa Sdn Bhd
Date of Transaction	11 th August 2015	5 th August 2015	30 th January 2015
Consideration	RM43,300,000/-	RM11,000,000/-	RM95,805,800/-

...4/-

9. VALUATION CERTIFICATES (Cont'd)



4/-

Our Ref: 30V170240

Comparison Approach – Cont'd

Description	Comparable 1	Comparable 2	Comparable 3
Analysis	About RM51.66 per sq. foot	About RM61.13 per sq. foot	About RM35.00 per sq. foot
Source	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)
Adjustments	Adjustments are made on general location, shape, terrain, existing use of land, size and tenure.		
Adjusted Value	RM43.91 per sq. foot	RM39.73 per sq. foot	RM33.25 per sq. foot

Commercial Lands –PT136833

Description	Comparable 1	Comparable 2	Comparable 3
Property Type	A plot of commercial land	A plot of agriculture land potential for commercial use	A plot of commercial land
Title/Lot Nos.	HSD 144397, PT 136837	Geran 190283, Lot No. 128318	Geran 190284, Lot No. 128320
Mukim/District/State	Mukim and District of Klang, State of Selangor Darul Ehsan	Mukim and District of Klang, State of Selangor Darul Ehsan	Mukim and District of Klang, State of Selangor Darul Ehsan
Locality of Property	Off Jalan Bayuemas, Kota Bayuemas, Selangor (located adjacent to PT 136832 (indoor lawn bowl stadium).	Jalan Pandamaran, Kota Bayuemas, Selangor	Jalan Pandamaran, Kota Bayuemas, Selangor
Provisional Land Area	40,987.60 sq. metres (about 10.128 acres)	29,000 sq. metres (about 7.166 acres)	28,700 sq. metres (about 7.092 acres)
Tenure	Freehold	Freehold	Freehold
Vendor	Serimas Development Sdn. Bhd.	Elite Asia Pacific Sdn. Bhd.	Elite Asia Pacific Sdn. Bhd.
Purchaser	Sime Darby Auto Connexion Sdn. Bhd.	Gabungan Efektif Sdn. Bhd.	Gabungan Efektif Sdn. Bhd.
Date of Transaction	17 th June 2016	28 th May 2015	28 th May 2015
Consideration	RM35,294,054/-	RM34,177,714/-	RM58,695,513/-
Analysis	About RM80.00 per sq. foot	About RM109.49 per sq. foot	About RM190.00 per sq. foot
Source	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)
Remarks	Commercial land zoned for private institution	Zoned for commercial use with plot ratio 1:3	Zoned for commercial use with plot ratio 1:3
Adjustments	Adjustments are made on general location, main road frontage, terrain, existing use of land existing status of land, site improvement, development charges and planning		
Adjusted Value	RM68.00 per sq. foot	RM87.59 per sq. foot	RM95.00 per sq. foot

...5/-

9. VALUATION CERTIFICATES (Cont'd)



5/-

Our Ref: 30V170240

**Valuation
Rationale****: Residential land (PT 136829)**

Based on the above adjustments, the adjusted values for PT 136829 is range from RM33.25 per sq. foot to RM43.91 per sq. foot. We have adopted the adjusted value of Comparable 2 because the size and the locality are similar to the subject property. The adjusted value on Comparable 2 is RM39.73 per sq. foot and therefore, we have rounded up to RM40.00 per sq. foot, which translate to a Market Value of RM7,186,841/- and we have rounded up to RM7,200,000/-.

Commercial land (PT 136833)

Based on the above adjustments, the adjusted values on Comparable 1 to Comparable 3 are range from RM68.00 per sq. foot to RM95.00 per sq. foot. We have adopted the adjusted value of Comparable 1 because it is a commercial land zoned for private institutional use which is similar as the subject property, i.e. PT 136833. The adjusted value on Comparable 1 is RM68 per sq. foot, which translate to a Market Value of RM11,064,084/- and we have rounded down to RM11,000,000/-.

Cost Approach on PT 136830 and PT 136832

In valuing PT 136830 and PT 136832 by Cost Approach, the valuation of land by comparison with evidence of values of comparable land and adding to it the current cost of the building less depreciation, if necessary. The current replacement cost involves the construction cost, financing charges, advertising charges, professional fees, other incidental expenses and developer's profit.

Land Value

: We have adopted land value of PT 136833 as Base Value to arrive at the land value for PT 136830 and PT 136832. Adjustment on existing land use, land size and location (main frontage road). The adjusted land value for PT 136830 and PT136832 are arrived at RM54.40 per sq. foot and we have rounded up to RM55.00 per sq. foot, which translate to a Market Value of RM21,685,510/- and we have rounded up to RM21,700,000/- for PT 136830 and RM12,154,065/- and have rounded down to RM12,100,000/- for PT 136832.

**Depreciated
Building Value****: Building Value of Main Floor Area (MFA)**

Based on JUBM and Arcadis Construction Cost handbook Malaysia 2017 and construction cost given by client.

The building value for Media Tower, TV Camera Tower and annexed hostel (lawn bowl) are adopted based on cost given by the client which ranges from RM164/- per sq. foot to RM359/- per sq. foot. The estimated building value after adding finance cost at 8.5% for 1 year and developer profit at 15% are arrived at RM195/- per sq. foot to RM430/- per sq. foot.

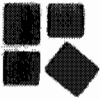
The building value for the other buildings, we have estimated based Arcadis Construction Cost handbook Malaysia 2017 and ranges from RM80/- per sq. foot to RM120/- per sq. foot. The estimated building value after adding finance cost at 8.5% for 1 year and developer profit at 15% are arrived at RM95/- per sq. foot to RM140/- per sq. foot.

Building Value of Ancillary Floor Area (AFA)

The estimated building value for ancillary floor area is adopted at 50% lower from the MFA building value for each building.

... 6/-

9. VALUATION CERTIFICATES (Cont'd)



6/-

Our Ref: 30V170240

Building Depreciation

We have adopted 15% depreciation for the buildings built in 2003 and 2006, i.e. spectator terrace, third empire tower, cricket hostel, lawn bowl stadium, guard houses and maintenance block; 5% depreciation for buildings built in 2010 i.e. Media Tower, TV Camera Tower and annexed hostel (lawn bowl) and 20% for open type walkway and terraces.

Cracks observed at the spectator terrace building and the single storey hostel building. Thus, we have depreciated further for spectator terrace at 20% and 40% for cricket hostel building to make good of the said buildings.

Market Value of : We have defer the market value at 8.5% for 1 year to reflect on the time factor to
on PT 136830 and obtain the approved building plans and CCC/CFO.
PT 136832

Opinion of Market : We are of the opinion that the Market Value of the subject property as at 30th June
Value 2017, in its existing condition, free from all encumbrances, with the title held under
freehold interest, and being good, marketable and registrable as well as with vacant
possession is RM62,600,000/- (Ringgit Malaysia : Sixty-Two Million And Six
Hundred Thousand Only).