

14. VALUATION CERTIFICATES (CONT'D)

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VALUE CONSIDERATION (Cont'd)**Note 1:**

The total construction cost of about RM224,832,612.97 (i.e. piling works, main building works inclusive of infrastructure works) is analysed at about RM114 per square foot over gross floor area of 7,973,098 sq. ft. (inclusive of car park GFA). The breakdown of the construction cost for main building works is unavailable as the awarded main building works is inclusive of preliminaries, infrastructure works, prime cost and provisional sums.

We have made reference to the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 where the construction cost in Kuala Lumpur area as follows:-

- The building construction cost for elevated car park is ranging from RM85 to RM145 per square foot.
- The building construction cost for average standard apartment, high rise is ranging from RM124 to RM248 per square foot.

We have allocated approximately RM63.7 million construction cost (gross floor area of 749,700 sq ft x RM85psf) for the carpark podium. The balance of construction cost is about RM161.1 million which is analysed at RM131 per square foot (inclusive of preliminaries, piling works, infrastructure works, prime cost and provisional sums) over gross floor area of 1,233,398 sq. ft. for the condominium/apartment building.

We are of the opinion that the above disclosed cost is in line with the market rate.

Note 3:

We have adopted an estimated development period of three (3) years in our valuation. Taking into consideration of the take-up rate of 62% as well as the construction progress as at the date of valuation, we are of the opinion that the estimated development period is considered realistic.

It is noted that the project was launched in the midst of the Covid-19 pandemic period i.e. 6 April 2021. Further, the launch was shortly before the Malaysian government's imposition of another full movement control order ("FMCO"), which started 1st June 2021. Due to the FMCO, the marketing process of this project was severely hampered, eventually affecting its sales. Nonetheless, the sales rate subsequently picked up, and as at the date of valuation i.e. 31 May 2022, has achieved 62% take-up rate, proving strong market demand and acceptance of this project scheme. As at end September 2022, and aided by the move to the endemic phase, we noted that the take-up rate of Edgewood Residences has reached 75%.

We opine that the demand for the subject property is promising as the subject property is located near to Kuala Lumpur city centre (5-km radius), as opposed to outskirts developments where the demand for such product is not as plenty. In addition, the proposed selling prices of the subject property is expected to draw substantial interest from prospective buyers of all income groups.

Despite the Covid-19 pandemic having affected the property sector, housing demand in desirable locations, such as Setapak, remain resilient. The inclusion of amenities, and the continuous ongoing infrastructure improvements make these locations perpetually attractive.

Premised on the foregoing and having considered all other relevant factors, we are of the opinion that the demand for the proposed development is strong and the assumptions adopted in the valuation are realistic and reasonable.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 May 2022 **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERM OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM60,000,000/- (Ringgit Malaysia: Sixty Million Only)**.

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9. Lot No. PT 50038, Mukim of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/002260J/21/MZE)

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS:-**

- I. The subject property has been granted with a development order by Dewan Bandaraya Kuala Lumpur on 8 February 2022 for a development of:-
 - a) Plot 1 - 510 units of condominium;
 - b) Plot 2 - 219 units of affordable apartment.
- II. Part of the development charges amounting to RM1,000,000/- have been paid and the remaining balance is still outstanding.
- III. No value is attributed to all site improvement including building / structures erected on site.

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

PROPERTY IDENTIFICATION

The property	:	A parcel of residential land
Location	:	Along Persiaran Desa Aman 1, Taman Desa Aman, Cheras, 56100 Kuala Lumpur
Title No.	:	Hakmilik Sementara Daftar 121234
Lot No.	:	Lot No. PT 50038, Mukim of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
Provisional Land Area	:	19,675.81 square metres (approximately 211,788 square feet / 4.862 acres)
Tenure	:	Leasehold 99 years expiring on 22 December 2118 (Unexpired term of approximately 97 years)
Registered Owner	:	STARZA DEVELOPMENT SDN BHD
Category of Land Use	:	Building
Express Condition	:	Tanah ini hendaklah digunakan untuk tujuan 30% perumahan mampu milik dan 70% pembangunan perumahan sahaja.
Restriction in Interest	:	Tanah ini tidak boleh dipindahmilik, dipajak atau digadai tanpa kebenaran Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.
Encumbrances	:	Charged to HAP SENG CREDIT SDN BHD

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GENERAL DESCRIPTION

The site is almost regular in shape with its terrain generally sloping downwards to its south-western portion. During our site inspection, the boundaries were not demarcated with any form of fencing and the site was overgrown with shrubs, bushes and wild trees.

PLANNING PROVISION

The subject land is designated for residential use as per the Express Condition stated in the document of title.

Vide a development order issued by Dewan Bandaraya Kuala Lumpur (DBKL) on 8 February 2022, Dewan Bandaraya Kuala Lumpur (DBKL) have granted an approval to increase the density from 60 persons per acre to 600 persons per acre subject to the terms and conditions stipulated therein. The proposed development consists of 510 units of condominium within Plot 1 and 219 units of affordable apartment within Plot 2.

METHOD OF VALUATION

The subject property is valued using the Income Approach (Residual Method). We have also carried out a check valuation using the Comparison Approach.

VALUE CONSIDERATIONi) Income Approach (Residual Method)

In arriving at the market value of the subject property, we have adopted the Income Approach (Residual Method).

Summary of Parameters

Gross Development Value (GDV)	RM401,163,000.00/- (Note 1)
Gross Development Cost (GDC)	RM346,727,934.32/- (Note 2)
Developer's Profit	i) 20.0% of the GDV for condominium ii) 10.00% of the GDV for affordable housing
Development Period	4 years
Discount Rate	8.0% per annum

Note 1:

The Gross Development Value (GDV) is derived based on the following justifications :-

Component	No. of Unit	Floor Area (square feet)	Selling Price (RM per unit)	Justification
Condominium	510	1,000-1,500	RM580,000/- to RM830,000/-	Based on our analysis of the transacted price of condominium units in a larger locality, the adjusted value over floor area ranges from RM575 per square foot to RM576 per square foot.
Affordable Apartment	219	900	RM245,000/-	Based on the Guideline on Residensi Wilayah issued by Kementerian Wilayah Persekutuan, privately owned land with 30% affordable housing is priced at RM245,000/- per unit with a size of 900 square feet.

Note: The subject scheme is subject to 30% Bumi quota and 5% Bumi discount for all the condominium units taking into consideration the general policy adopted by Dewan Bandaraya Kuala Lumpur (DBKL). We have allocated 50% Bumi quota for affordable housing and no bumi discount as per the Guideline on Residensi Wilayah.

We are of the opinion that the GDV adopted is fair representation and in line with the market condition.

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Page 41**VALUE CONSIDERATION (Cont'd)**i) Income Approach (Residual Method) (Cont'd)**Note 2:**

The total GDC are based on the following main parameters:-

Item	Estimated Cost		Remarks
Earthwork & Site Clearance	RM200,000/- per acre		The cost adopted is in line with the industry standard.
Building Construction Cost	Condominium and affordable apartment	RM110 psf - RM150 psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as well as our investigation. The cost adopted is in line with the industry standard.
	Elevated Carpark	RM80psf - RM85 psf	
Infrastructure Works	Condominium	RM8,000/- per unit	The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
	Affordable apartment	RM4,000/- per unit	
Finance Cost	7.00%		The finance cost of 7.00% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 5.8% per annum plus security margin of 1.0% to 2.5% per annum. The rate adopted is in line with the industry standard.
Professional Fees	8.00%		The rate adopted is line with the industry standard.
Developer's Profit & Risk	20.0% of the GDV (Condominium) 10.00% of the GDV (Affordable housing)		Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.

Based on the above parameters adopted in the Income Approach – (Residual Method), the market value of the subject property is derived at RM40,009,773.27 and rounded to RM40,000,000/-.

ii) Comparison Approach

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Locality	Kinrara Mas, Puchong ^{Note 1}	Taman Mutiara Barat, Cheras	Bandar Baru Sri Petaling
Title No.	Geran Mukim 98	HS(D) 121982	Pajakan Mukim 8711
Lot No.	Lot 797	PT 9768	Lot 103862
Mukim	Petaling	Kuala Lumpur	Petaling
District	Kuala Lumpur		
State	Federal Territory of Kuala Lumpur		
Property Type	Agricultural land with residential potential	Residential Land	Residential Land
Land Area	33,340 square metres (358,868 square feet / 8.238 acres)	13,499 square metres (145,302 square feet / 3.336 acres)	26,770 square metres (288,150 square feet / 6.615 acres)
Tenure	Term in perpetuity (Freehold)	Term in perpetuity (Freehold)	Leasehold expiring on 5 April 2105
Date	28/10/2021	29/01/2021	16/12/2020
Vendor	FRAZEL LUXE SDN BHD	CTM PROPERTY DEVELOPMENT SDN BHD	PETALING GARDEN SDN BHD
Purchaser	BKSP AUTOWORLD SDN BHD	SUNWAY KINRARA SDN BHD	AMBER HOMES SRI PETALING SDN BHD
Consideration	RM85,000,000/-	RM42,000,000/-	RM73,500,000/-

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Page 42**VALUE CONSIDERATION (Cont'd)**ii) **Comparison Approach (Cont'd)**

Details	Comparable 1	Comparable 2	Comparable 3
Analysis (RM per square foot)	RM237psf	RM289psf	RM255psf
Adjustments	Adjustments have been made on Location, Category of Land Use, Size, Tenure, Terrain, Density, Planning Approval / Development Order, Public Transportation and Affordable Component		
Adjusted Value (RM per sq. foot)	RM237psf	RM188psf	RM204psf

Note 1: We noted that 50% of the proposed development is designated for affordable housing.

From the above analysis, the adjusted values range from RM188 per square foot to RM237 per square foot. Having regard to the foregoing, we have adopted Comparable 2 as the best comparable as it is similar in size and located nearby to the subject property. We have adopted a rounded figure of RM190 per square foot for the land in our valuation.

Hence, the market value for the subject property is derived at RM40,239,720, say RM40,000,000/-.

RECONCILIATION OF VALUE

The market value for the subject property derived from both Income Approach (Residual Method) and Comparison Approach are shown as follows:-

Income Approach (Residual Method)	-	RM40,000,000/-
Comparison Approach	-	RM40,000,000/-

We have adopted the market value derived from Income Approach (Residual Method) as a fair representation of the market value of the subject property in view that the subject property has been granted with development order.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property **BASED ON THE BASIS AND PROVISO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM40,000,000/- (Ringgit Malaysia: Forty Million Only)**.

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**10. Lot No. 201208, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/002260K/21/SSP)**

PROPERTY IDENTIFICATION

The Property	: A parcel of vacant residential land
Location	: Off Jalan Ayer Jerneh, Setapak, 53000 Kuala Lumpur
Title No.	: Pajakan Negeri 52338
Lot No.	: Lot No. 201208, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
Land Area	: 17,958 square metres (Approximately 193,298 square feet / 4.438 acres)
Tenure	: Leasehold 99 years expiring on 13 April 2086 (Unexpired term of approximately 64 years)
Registered Owner	: NTP WORLD CORPORATION SDN. BHD.
Category of Land Use	: Building
Express Condition	: Tanah ini hendaklah digunakan untuk bangunan kediaman bagi tujuan kondominium sahaja.
Restriction in Interest	: Tanah ini tidak boleh dipindahmilik, dipajak, dicagar atau digadai melainkan dengan kebenaran Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.
Encumbrances	: Charged to HSBC AMANAH MALAYSIA BERHAD

GENERAL DESCRIPTION

The subject property is irregular in shape, generally flat in terrain and lies at the same level as the existing metalled road, Jalan Ayer Jerneh. The northern and north-eastern boundaries of the subject property were generally demarcated with chain link fencing whilst part of the southern boundary was generally demarcated with metal hoarding sheets. Meanwhile, the remaining boundaries were not demarcated with any form of fencing.

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PLANNING PROVISION

The subject property is designated for residential use as per the Express Condition in the document of title.

Vide a letter issued by DBKL bearing reference no. (41)d/m.DBKL.JPRB. 5829/2008/5[OSC (B) U2 190530-016 (P2-A07-210806)] dated 16 December 2021, the subject property has been granted with a revised development order of a 45-storey condominium development (830 units) subject to the terms and conditions stipulated therein.

METHOD OF VALUATION

The market value of the subject property is arrived at principally by the Income Approach (Residual Method). We have also carried out a check valuation using the Comparison Approach.

VALUE CONSIDERATION**I. Income Approach (Residual Method)**

In arriving at the market value of the subject property, we have adopted the Income Approach (Residual Method).

Summary of Parameters

Gross Development Value (GDV)	:	RM543,424,500.00/-	(Note 1)
Gross Development Value (GDC)	:	RM469,959,108.70/-	(Note 2)
Developer's profit	:	20% of GDV	
Development period	:	3.5 years	(Note 3)
Discount Rate	:	8.0% per annum	

Note 1:

The GDV is derived based on the following justifications: -

Components	No. of Unit	Proposed Selling Price per Unit	Justification
Condominium Units	830 units	RM570,000/- to RM770,000/-	Based on our analysis of the transacted price of condominium units within the vicinity, the adjusted value over floor area ranges from RM543 per square foot to RM582 per square foot.

We are of the opinion that the GDV adopted is fair representation and in line with the market condition.

Note 2:

The GDC are based on the following main parameters:-

Item	Estimated Cost		Remarks
Earthwork & Site Clearance	RM10,000/- per acre		The site had been cleared and ready for development, hence, the cost adopted is considered in line with the industry standard.
Building Construction Cost	Condominium	RM150 psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as well as our investigation. The cost adopted is in line with the industry standard.
	Elevated CarPark	RM85 psf	
Infrastructure Works	RM3,000/- per unit		The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.

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VALUE CONSIDERATION (Cont'd)

Item	Estimated Cost	Remarks
Finance Cost	7.00%	The finance cost of 7.0% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 5.8% per annum plus security margin of 1.0% to 2.5% per annum. The rate adopted is in line with the industry standard.
Professional Fees	8.00%	The rate adopted is in line with the industry standard.
Developer's Profit & Risk	20.0% of the GDV	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property is derived at RM56,120,212.41/- and rounded to RM56,000,000/-.

ii. Comparison Approach

In arriving at the market value of the subject property, we have considered the following residential land market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3
Source	Bursa Announcement dated 28 October 2021	Valuation and Property Services Department (JPPH)	
Title No.	PN 54009	Pajakan Negeri 53024	Pajakan Negeri 52873 & Pajakan Negeri 52872
Lot No.	Lot 201687	Lot 201522	Lot Nos. 201437 & 201438
Mukim	Setapak		
District	Kuala Lumpur		
State	Federal Territory of Kuala Lumpur		
Property Type	Residential Land		
Locality	Jalan Prima Setapak Off Jalan Pahang	201522, Jalan Wangsa Melawati 1	201437, Jalan Dato Senu 3 & 201438, Jalan Dato Senu
Land Area	9,775 square metres (Approximately 105,217 square feet / 2.415 acres)	18,273 square metres (Approximately 196,689 square feet / 14.515 acres)	8,378 square metres (Approximately 90,180 square feet / 2.070 acres)
Tenure	Leasehold expiring on 13 October 2087	Leasehold expiring on 21 January 2117	Leasehold expiring on 19 March 2116
Date	28/10/2021	06/08/2019	03/08/2019
Vendor	ANTING HOLDINGS SDN BHD	KLFA PROPERTIES SDN BHD	NIK HUSSAIN HOLDINGS SDN BHD
Purchaser	PROMINENT MAXIM SDN BHD (PREVIOUSLY KNOWN AS TADMAX BUILDERS (LABUAN) SDN BHD)	MAXIM HEIGHTS SDN BHD	SKYAWANI 5 DEVELOPMENT SDN BHD
Consideration	RM25,700,000/-	RM61,974,077/-	RM29,000,000/-
Analysis (RM per square foot)	RM244psf	RM315psf	RM322psf
Adjustments	Adjustments have been made on Time Factor, Location-General, Land Area, Tenure, Shape, Density, Planning Approval / Development Order and Affordable Component		
Adjusted Value (RM per square foot)	RM250psf	RM277psf	RM321psf

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VALUE CONSIDERATION (Cont'd)**ii. Comparison Approach (Cont'd)**

From the above analysis, the adjusted values range from RM250 per square foot to RM321 per square foot. Having regard to the foregoing, we have adopted Comparable 2 as the best comparable due to its similarity in terms of size and density with the subject property at a rounded value of RM280 per square foot.

Hence, the market value for the subject property is derived at RM54,123,440.00 say, RM54,000,000/-

RECONCILIATION OF VALUE

Income Approach (Residual Method)	-	RM56,000,000/-
Comparison Approach	-	RM54,000,000/-

We have adopted the market value derived from Income Approach (Residual Method) as a fair representation of the market value of the subject property in view that the subject property has been granted with development order and partial amount of the statutory contribution has been paid.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer, lease, mortgage, charge and free from all encumbrances at **RM56,000,000/- (Ringgit Malaysia: Fifty Six Million Only).**

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**11. Lot No. 201210, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/002260L/21/SSP)**

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS**:-

- I. The land area of the subject property is 23,870 square metres (approximately 256,934 square feet / 5.898 acres);
- II. No value is attributed to all site improvement including the buildings / structures erected on site; and
- III. It has an approved plot ratio of 1:5.45.

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

PROPERTY IDENTIFICATION

The Property	:	A parcel of commercial land
Location	:	Along Jalan Ayer Jerneh, Setapak, 53200 Kuala Lumpur
Title No.	:	Pajakan Negeri 52340
Lot No.	:	Lot 201210, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
Land Area	:	23,870 square metres (approximately 256,934 square feet / 5.898 acres)
Tenure	:	Leasehold 99 years expiring on 13 April 2086 (Unexpired term of approximately 64 years)
Registered Owner	:	NTP WORLD CORPORATION SDN BHD
Category of Land Use	:	Building
Express Condition	:	Tanah ini hendaklah digunakan untuk bangunan perdagangan sahaja
Restriction in Interest	:	Tanah ini tidak boleh dipindahmilik, dipajak, dicagar atau digadai melainkan dengan kebenaran Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur
Encumbrances	:	Charged to RHB BANK BERHAD

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GENERAL DESCRIPTION

The subject property is near regular in shape, generally flat in terrain and lies at the same level as the existing frontage metalled road, Jalan Ayer Jerneh. During our site inspection, we noted that the boundaries were generally demarcated with chain link fencing.

We also noted that the north portion of the subject site was erected with a 1½-storey and 1-storey temporary building utilised as sales gallery and quality centre, respectively. However, in view that the buildings are for temporary usage and it does not reflect the highest and best use of the subject property, therefore, we have excluded the buildings/structures from our valuation.

PLANNING PROVISION

The subject property is designated for commercial use as per the Express Condition stated in the document of title.

Vide a development order issued by Dewan Bandaraya Kuala Lumpur (DBKL) on 19 September 2011, the parent lot of the subject property i.e. Lot 17899 has obtained a conditional approval for a mixed development.

Subsequently, vide a revised development order issued by DBKL on 22 April 2013 along with an Approved Layout Plan, the parent lot of the subject property, Lot No. 17899, Jalan Ayer Jerneh, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur will be subdivided into 5 parcels of lands.

Based on the above-mentioned revised development order, it is noted that the permissible gross floor area for the proposed commercial development under subject property is 1,401,442.12 square feet. It is analysed to be a plot ratio of 1:5.45 based on the current land area.

As the date of valuation, the master development order dated 19 September 2011 has lapsed. However, based on the amended master layout plan that has been approved on 22 April 2013, the approval is still valid since Parcel 1 and Parcel 2 have been completed as condominium developments. As for development component of the subject property i.e Parcel 5, it has only been approved for commercial development component with gross floor area not more than 1,401,442.12 sq. ft.

METHOD OF VALUATION

The market value of subject property is arrived at principally by the Income Approach (Residual Method). We have also carried out a check valuation using the Comparison Approach.

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VALUE CONSIDERATION

i. Income Approach (Residual Method)

Note 1:

In arriving at the market value of the subject property, we have adopted the Income Approach (Residual Method).

Summary of Parameters

Gross Development Value (GDV)	RM651,469,150.00/- (Note 1)
Gross Development Cost (GDC)	RM519,245,285.70/- (Note 2)
Developer's Profit	20% of GDV
Development Period	5 years (Note 3)
Discount Rate	8.0% per annum

The Gross Development Value (GDV) is derived based on the following justifications :-

Components	No. of Unit	Proposed Selling Price per Unit	Justification
Serviced Apartment	1,121 units	RM590,000/-	Based on our analysis of the transacted price of serviced apartment units within the vicinity, the adjusted value over floor area ranges from RM586 per square foot to RM636 per square foot.

Note: We have adopted 30% Bumiputera quota with 5% discount in the GDV taking into consideration the general policy adopted by Dewan Bandaraya Kuala Lumpur (DBKL) and other approvals granted for development within same scheme.

Based on our survey and observation of the surrounding area of the subject property, it is noted that the surrounding developments comprise mainly landed residential and apartment /condominiums.

Since the demand of residential properties is good within this area and the fact that the subject property, Lot 201210 is a commercial land, we are of the opinion that by proposing serviced apartment/residence as a development component is deemed appropriate and suitable with the market demand of the subject area.

We are of the opinion that the GDV adopted is fair representation and in line with the market condition and the development of serviced apartment is deemed appropriate and suitable with the present market demand of the subject area.

Note 2:

The total GDC are based on the following main parameters:-

Item	Estimated Cost	Remarks
Earthwork & Site Clearance	RM300,000/- per acre	The land is erected with temporary buildings i.e. sales gallery and quality centre. Hence, the cost adopted is line with the industry standard.
Building Construction Cost	Serviced Apartment RM160 psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as well as our investigation. The cost adopted is in line with the industry standard.
	Elevated Carpark RM85 psf	
Infrastructure Works	RM5,000/- per unit	The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
Finance Cost	7.00%	The finance cost of 7.00% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 5.8% per annum plus security margin of 1.0% to 2.5% per annum. The rate adopted is in line with the industry standard.
Professional Fees	8.00%	The rate adopted is line with the industry standard.
Developer's Profit & Risk	20.0% of the GDV	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.

Note 3:

This is the time frame required for construction and completion as well as the marketing of the units of development. The development period is essential market derived and is also based on analysis of similar developments.

Based on the above parameters adopted in the Income Approach – (Residual Method), the market value of the subject property is derived at RM89,991,562.04 and rounded to RM90,000,000/-.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)ii. Comparison Approach

As a check, we have adopted the Comparison Approach.

In arriving at the market value of the subject property, we have considered the following commercial land / vacant development land with commercial potential market evidences: -

Details	Comparable 1 ^{*Note}	Comparable 2	Comparable 3
Source	Bursa Announcement dated 30 November 2021	Valuation and Property Services Department (JPPH)	Bursa Announcement dated 25 January 2021 & JPPH
Title No.	Pajakan Negeri 51166	Geran Mukim 1673, Geran Mukim 1672 & Geran Mukim 1674	Geran Mukim 2273 & Geran Mukim 2545
Lot No.	Lot 80646	Lot Nos. 26911, 26912 & 26913	Lot 30259 & Lot 201562
Mukim	Batu	Setapak	
District	Kuala Lumpur		
State	Federal Territory of Kuala Lumpur		
Property Type	Commercial Land	Three (3) adjoining Commercial Lands	Two (2) adjoining Development Lands with commercial potential
Locality	Taman Sri Murni, Selayang	Intersection of Jalan Kampung Bandar Dalam and Jalan Sentul Pasar	Intersection of Jalan Kampung Bandar Dalam and Jalan Sentul Pasar
Land Area	32,740 square metres (Approximately 352,410 square feet/8.090 acres)	5,031 square metres (Approximately 54,153 square feet/1.243 acres)	9,092 square metres (Approximately 97,865 square feet/2.247 acres)
Tenure	Leasehold 99 years expiring on 24 May 2111	Term in Perpetuity (Freehold)	Term in Perpetuity (Freehold)
Date	30/11/2021	15/11/2021	25/01/2021
Vendor	NATION HOLDINGS SDN BHD	SAJUTA JAYA SDN. BHD.	SUNSURIA GENLIN DEVELOPMENT SDN BHD
Purchaser	MYVILLA DEVELOPMENT SDN BHD (subsidiary of MAH SING GROUP BHD)	SKS BUS SDN. BHD.	KERJAYA PROPERTY SDN BHD
Consideration	RM95,000,000.00/-	RM18,953,631.00/-	RM30,142,564.76/-
Analysis (RM per square foot)	RM270psf	RM350psf	RM308psf
Adjustments	Adjustments have been made on location-general, location - accessibility/visibility, category of land use, land area, tenure, plot ratio, planning approval, building on site and other relevant characteristics		
Adjusted Value (RM per sq. foot)	RM303psf	RM350psf	RM323psf

*Note: Based on the Bursa Announcement dated 28 January 2022, we noted that the condition precedent of the Sale and Purchase Agreement has been fulfilled.

From the above analysis, the adjusted values range from RM303 per square foot to RM350 per square foot. Having regard to the foregoing, we have adopted Comparable 2 as the best comparable due to its similarity in terms of category of land use, shape and located within the same locality with the subject property.

Hence, the market value for the subject property is derived at RM89,926,900.00, say RM90,000,000/-.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)

The immediate surroundings of the subject property are mainly affordable housing and old village houses. We are of the view that the proposed developments i.e, high rise apartments, shops, low dense apartment/villa, all of which are reasonably priced, and completely a different offering from the surrounding affordable and old village houses, will be able to attract young families of different income groups.

We opine that the demand for the subject property is promising as the subject property is located near to Kuala Lumpur city centre (5-km radius), as opposed to outskirts developments where the demand for such product is not as plenty. In addition, the proposed selling prices of the subject property is expected to draw substantial interest from prospective buyers of all income groups.

Despite the Covid-19 pandemic having affected the property sector, housing demand in desirable locations, such as Setapak, remain resilient. The inclusion of amenities, and the continuous ongoing infrastructure improvements make these locations perpetually attractive.

Premised on the foregoing and having considered all other relevant factors, the we are of the opinion that the demand for the proposed development is strong and the assumptions adopted in the valuation are realistic and reasonable.

RECONCILIATION OF VALUE

The market value of the subject property derived from both Income Approach (Residual Method) and Comparison Approach are shown as follows:-

Income Approach (Residual Method)	-	RM90,000,000/-
Comparison Approach	-	RM90,000,000/-

We have adopted the market value derived from Income Approach (Residual Method) as a fair representation of the market value of the subject property in view that the subject property has been granted with master development order and partial amount of the statutory contribution has been paid.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, mortgage, charge and free from all encumbrances at **RM90,000,000/- (Ringgit Malaysia: Ninety Million Only)**.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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**12. Lot No. 201619, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/002260M/21/SSP)**

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS**:-

- I. The subject property is a parcel of vacant commercial land measuring 10,187.00 square metres (approximately 109,652 square feet / 2.517 acres);
- II. It forms part of the approved master development order from Dewan Bandaraya Kuala Lumpur (DBKL) on 2 November 2017 for the development of shop and apartment with a permissible plot ratio of 1:5.0;
- III. Vide a letter issued by DBKL dated 29 April 2022, it has been approved together with neighbouring lot (Lot PT 50176) for the proposed temporary commercial developments;
- IV. In view that the approved development stated in the letter dated 29 April 2022 is for temporary usage, hence, we have disregarded the approved temporary development and taken into consideration the approved master development with a plot ratio of 1:5.0.

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

PROPERTY IDENTIFICATION

The Property	:	A parcel of vacant commercial land
Location	:	Off Jalan Usahawan 6, Setapak, 53200 Kuala Lumpur
Title No.	:	Pajakan Negeri 53778
Lot No.	:	Lot No. 201619, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
Land Area	:	10,187.00 square metres (approximately 109,652 square feet / 2.517 acres)
Tenure	:	Leasehold 99 years expiring on 16 August 2117 (Unexpired term of approximately 95 years)
Registered Owner	:	NTP WORLD CORPORATION SDN BHD

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001095)

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PROPERTY IDENTIFICATION (Cont'd)

Category of Land Use	:	Building
Express Condition	:	Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan pangsapuri servis dan kedai sahaja.
Restriction In Interest	:	Tanah ini tidak boleh dipindahmilik, dipajak atau digadai tanpa kebenaran Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.
Encumbrances	:	Nil

GENERAL DESCRIPTION

The subject property is trapezoidal in shape, generally flat in terrain and lies at the same level as the existing metalled frontage road, Jalan Usahawan 6. The boundaries of the subject property were generally demarcated with metal hoarding sheets and the site had been cleared and ready for development.

PLANNING PROVISION

The subject property is designated for commercial use as per the Express Condition stated in the document of title.

Vide a letter issued by Dewan Bandaraya Kuala Lumpur (DBKL) dated 2 November 2017, the subject property has been approved for a mixed development that comprises shops and apartments with an approved plot ratio of 1:5.0.

However, vide a letter issued together with proposed building plan dated 19 April 2021 and 29 April 2022, the subject property has been granted with conditional approval to construct a temporary building that consists of two (2) – storey commercial space and carpark area on the subject property and neighbouring lot i.e PT 10257 (currently known as PT 50176), Jalan 1/23C, Mukim Setapak, Kuala Lumpur.

Based on the above-mentioned proposed development plan, it is noted that part of the subject land will be developed as temporary car park area.

In view that the approved development stated in the letter dated 29 April 2022 is for temporary usage, hence, we have disregarded the approved temporary development and taken into consideration the approved master development with a plot ratio of 1:5.0.

As the date of valuation, the master development order dated 2 November 2017 is still valid given that the development (i.e site clearance) has begun before its expiry and the development on Phase I and Phase II known as SkyAwani 3 and SkyAwani 4, respectively have also begun.

METHOD OF VALUATION

The market value of subject property is arrived at principally by the Income Approach (Residual Method). We have also carried out a check valuation using the Comparison Approach.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION**I. Income Approach (Residual Method)**

In arriving at the market value of the subject property, we have adopted the Income Approach (Residual Method).

Summary of Parameters

Gross Development Value (GDV)	:	RM277,641,950.00/-	(Note 1)
Gross Development Value (GDC)	:	RM225,716,745.86/-	(Note 2)
Developer's profit	:	20% of GDV	
Development period	:	5 years	(Note 3)
Discount Rate	:	8.0% per annum	

Note 1:

The GDV is derived based on the following justifications:-

Components	No. of Unit	Proposed Selling Price per Unit	Justification
Serviced Apartment	454 units	RM410,000/- to RM590,000/-	Based on our analysis of the transacted price of serviced apartment units within the vicinity, the adjusted value over floor area ranges from RM586psf to RM636psf.
Stratified shop	41 units	RM680,000/- to RM1,710,000/-	Based on our analysis of the transacted price of ground floor stratified shop units within the vicinity, the adjusted value over floor area ranges from RM1,196psf to RM1,433psf. Further adjustments are made on level. Thus, the adjusted selling price for 1 st and 2 nd floor are ranging from RM560 per square foot to RM700 per square foot.

We are of the opinion that the GDV adopted is fair representation and in line with the market condition.

Note 2:

The GDC are based on the following material parameters:-

Item	Estimated Cost	Remarks
Earthwork & Site Clearance	RM10,000/- per acre	The site had been cleared and ready for development, hence, the cost adopted is considered in line with the industry standard.
Building Construction Cost	Serviced Apartment RM160psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as well as our investigation. The cost adopted is in line with the industry standard.
	Stratified Shop RM140psf	
	Elevated Car Park RM85psf	
Infrastructure Works	RM3,000/- per unit	The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
Finance Cost	7.00%	The finance cost of 7.0% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 5.8% per annum plus security margin of 1.0% to 2.5% per annum. The rate adopted is in line with the industry standard.
Professional Fees	8.00%	The rate adopted is in line with the industry standard.
Developer's Profit & Risk	20.0% of the GDV	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**I. Income Approach (Residual Method) (Cont'd)****Note 3:**

This is the time frame required for construction and completion as well as the marketing of the units of development. The development period is essential market derived and is also based on analysis of similar developments.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property is derived at RM35,340,293.94/- and rounded to RM35,000,000/-.

II. Comparison Approach

In arriving at the market value of the subject property, we have considered the following commercial land/vacant development land with commercial potential market evidences: -

Details	Comparable 1 ^{*Note}	Comparable 2	Comparable 3
Source	Bursa Announcement dated 30 November 2021	Valuation and Property Services Department (JPPH)	Bursa Announcement dated 25 January 2021 & JPPH
Title No.	Pajakan Negeri 51166	Geran Mukim 1673, Geran Mukim 1672 & Geran Mukim 1674	Geran Mukim 2273 & Geran Mukim 2545
Lot No.	Lot 80646	Lot Nos. 26911, 26912 & 26913	Lot 30259 & Lot 201562
Mukim	Batu	Setapak	
District	Kuala Lumpur		
State	Federal Territory of Kuala Lumpur		
Property Type	Commercial Land	Three (3) adjoining Commercial Lands	Two (2) adjoining Development Lands with commercial potential
Locality	Taman Sri Murni, Selayang	Intersection of Jalan Kampung Bandar Dalam and Jalan Sentul Pasar	Intersection of Jalan Kampung Bandar Dalam and Jalan Sentul Pasar
Land Area	32,740 square metres (Approximately 352,410 square feet/8.090 acres)	5,031 square metres (Approximately 54,153 square feet/1,243 acres)	9,092 square metres (Approximately 97,865 square feet/2,247 acres)
Tenure	Leasehold 99 years expiring on 24 May 2111	Term in Perpetuity (Freehold)	Term in Perpetuity (Freehold)
Date	30/11/2021	15/11/2021	25/01/2021
Vendor	NATION HOLDINGS SDN BHD	SAJUTA JAYA SDN. BHD.	SUNSURIA GENLIN DEVELOPMENT SDN BHD
Purchaser	MYVILLA DEVELOPMENT SDN BHD (subsidiary of MAH SING GROUP BHD)	SKS BUS SDN. BHD.	KERJAYA PROPERTY SDN BHD
Consideration	RM95,000,000.00/-	RM18,953,631.00/-	RM30,142,564.76/-
Analysis (RM per square foot)	RM270psf	RM350psf	RM308psf
Adjustments	Adjustments have been made on location-general, location - accessibility/visibility, category of land use, land area, tenure, Shape, plot ratio, development order and restriction		
Adjusted Value (RM per sq. foot)	RM270psf	RM315psf	RM323psf

*Note : Based on the Bursa Announcement dated 28 January 2022, we noted that the condition precedent of the Sale and Purchase Agreement has been fulfilled.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**II. Comparison Approach (Cont'd)**

From the above analysis, the adjusted values range from RM270 per square foot to RM323 per square foot.

Having regard to the foregoing, we have adopted Comparable 2 as the best comparable due to its similarity in terms of category of land use, terrain, shape and located within the same locality with the subject property. We have adopted a rounded figure of land value at RM320 per square foot in our valuation.

Hence, the market value for the subject property is derived at RM35,088,640, say RM35,000,000/-.

The immediate surroundings of the subject property are mainly affordable housing and old village houses. We are of the view that the proposed developments i.e, high rise apartments, shops, low dense apartment/villa, all of which are reasonably priced, and completely a different offering from the surrounding affordable and old village houses, will be able to attract young families of different income groups.

We opine that the demand for the subject property is promising as the subject property is located near to Kuala Lumpur city centre (5-km radius), as opposed to outskirts developments where the demand for such product is not as plenty. In addition, the proposed selling prices of the subject property is expected to draw substantial interest from prospective buyers of all income groups.

Despite the Covid-19 pandemic having affected the property sector, housing demand in desirable locations, such as Setapak, remain resilient. The inclusion of amenities, and the continuous ongoing infrastructure improvements make these locations perpetually attractive.

Premised on the foregoing and having considered all other relevant factors, the we are of the opinion that the demand for the proposed development is strong and the assumptions adopted in the valuation are realistic and reasonable.

RECONCILIATION OF VALUE

The market value of the subject property derived from both Income Approach (Residual Method) and Comparison Approach are shown as follows:-

Income Approach (Residual Method)	-	RM35,000,000/-
Comparison Approach	-	RM35,000,000/-

We have adopted the market value derived from Income Approach (Residual Method) as a fair representation of the market value of the subject property in view that the subject property has been approved under master development order.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM35,000,000/- (Ringgit Malaysia: Thirty Five Million Only).**

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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13. Lot Nos. PT 50177 And PT 50179 - PT 50182 (inclusive), Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/002260N/21/SSP)

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS**: -

- I. The subject property comprises five (5) parcels of vacant residential land having a total land area of 50,314.90 square metres (approximately 541,585 square feet / 12.433 acres);
- II. It forms part of the approved master development order from Dewan Bandaraya Kuala Lumpur (DBKL) on 12 December 2019 with an overall permissible density of 589 persons per acre. The approved density and components of each lot is tabulated as below

Lot No.	Plot No.	Development component	Land area (acre)	Density (persons per acre)
PT 50177	2	2 units of bungalow	0.13	62
PT 50179	4	830 units of apartment	3.37	985
PT 50180	5	777 units of apartment	2.80	1,110
PT 50181	6	178 units of apartment/villa	2.73	261
PT 50182	7	866 units of apartment	3.40	1,019

- III. No value is attributed to all site improvement including the buildings/structures on site; and
- IV. It is valued with vacant possession.

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

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PROPERTY IDENTIFICATION

The Property : Five (5) parcels of vacant residential land
 Location : Within SkySanctuary, Off Jalan 1/23C, Setapak, 53300 Kuala Lumpur

Title Nos./ Lot Nos./ Land Area

Title No.	Lot No.	Land Area (sq. metres)
Hakmilik HSD (Hakmilik Sementara Daftar) 122337	PT 50177	533.30 sq. metres
Hakmilik HSD (Hakmilik Sementara Daftar) 122339	PT 50179	13,654.10 sq. metres
Hakmilik HSD (Hakmilik Sementara Daftar) 122340	PT 50180	11,314.00 sq. metres
Hakmilik HSD (Hakmilik Sementara Daftar) 122341	PT 50181	11,059.90 sq. metres
Hakmilik HSD (Hakmilik Sementara Daftar) 122342	PT 50182	13,753.60 sq. metres
Total		50,314.90 sq. metres (approximately 541,585 square feet / 12.433 acres)

Tenure : Leasehold 99 years expiring on 17 February 2120
(Unexpired term of approximately 98 years)

Registered Owner : SKYSANCTUARY DEVELOPMENT SDN. BHD.

Category of Land Use : Bangunan

Express Condition : PT 50177
Tanah ini hendaklah digunakan untuk tapak banglo sahaja.

PT 50179, PT 50180 & PT 50182
Tanah ini hendaklah digunakan untuk bangunan kediaman bagi tujuan pangsapuri sahaja.

PT 50181
Tanah ini hendaklah digunakan untuk bangunan kediaman bagi tujuan pangsapuri/villa sahaja.

Restriction in Interest : Tanah ini tidak boleh dipindahmilik, dipajak atau digadai tanpa kebenaran Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.

Encumbrances : i) Charged to OCBC AL-AMIN BANK BERHAD
ii) Charged to OCBC BANK (MALAYSIA) BERHAD

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002280/21/LKC

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GENERAL DESCRIPTION

Brief description of each lot is as follows:

Lot No.	Land Area	Shape	Terrain	Remarks
PT 50177	533.30 square metres (approximately 5,740 square feet/ 0.132 acre)	Near regular	Flat	Site was generally levelled, cleared & currently used as a temporary road to the subject scheme
PT 50179	13,654.10 square metres (approximately 146,971 square feet/ 3.374 acres)	Irregular	Flat to undulating	Partly improved with green landscaping & partly was cleared
PT 50180	11,314.00 square metres (approximately 121,783 square feet/ 2.796 acres)	Near regular	Flat	Partly paved and improved with tarmac driveway whilst the remaining portion was improved with green landscaping
PT 50181	11,059.90 square metres (approximately 119,048 square feet/ 2.733 acres)	Near regular	Flat	Site was levelled, cleared and ready for development
PT 50182	13,753.60 square metres (approximately 148,042 square feet/ 3.399 acres)	Irregular	Flat to undulating	Partly erected with temporary site office/structure & remaining portion was cleared

For the purpose of this valuation the subject property is valued as vacant land. No value is attributed to the existing buildings/structures erected on the subject land.

PLANNING PROVISION

Vide a revised master development order issued by Dewan Bandaraya Kuala Lumpur (DBKL) dated 12 December 2019, the subject property has been approved to revise the development subject to the terms and conditions stipulated therein. The approved revised components for each plot as per the layout plan are tabulated as below;

Lot No.	Component	Land Area (acres)	No. of residents	Density (ppa)
PT 50177	2 residential units	0.13	8	62 ppa
PT 50179	830 units of apartment	3.37	3,320	985 ppa
PT 50180	777 units of apartment	2.80	3,108	1,100 ppa
PT 50181	178 units of apartment/villa	2.73	712	261 ppa
PT 50182	866 units of apartment	3.40	3,464	1,019 ppa

Note: "ppa" denotes persons per acre

As the date of valuation, the master development order dated 7 May 2018 has lapsed. However, an amended master development order has been approved on 12 December 2019. The amended master development order is still valid given that the development (i.e site clearance) has begun before its expiry and the development on Plot 3 (currently known as Edgewood) has begun.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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METHOD OF VALUATION**Lot Nos. PT 50177**

We have adopted the Comparison Approach as the only method of valuation for Lot 50177 as there are adequate sales comparables located in the same locality for us to rely upon.

Lot Nos. PT 50179 - PT 50182 (Inclusive)

The market value of subject property is arrived at principally by the Income Approach (Residual Method). We have also carried out a check valuation using the Comparison Approach.

VALUE CONSIDERATION**I. Comparison Approach****Lot No. PT 50177**

In arriving at the market value of the subject property, we have considered the following vacant bungalow / bungalow plot market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Title No.	Pajakan Negeri 42425	Pajakan Negeri 30984	Pajakan Negeri 33163
Lot No.	Lot 17164	Lot 17050	Lot 17090
Mukim	Setapak		
District	Kuala Lumpur		
State	Federal Territory of Kuala Lumpur		
Type	Vacant bungalow plot	Bungalow plot with very old semi-permanent building/structure	Vacant bungalow plot
Address	Lot 17164, Jalan Ayer Pusing	572, Jalan Air Jerneh	596, Jalan Air Tawar
Land Area	322 square metres (Approximately 3,466 square feet)	286 square metres (Approximately 3,078 square feet)	279 square metres (Approximately 3,003 square feet)
Tenure	Leasehold 99 years expiring on 17 March 2101	Leasehold 99 years expiring on 27 February 2101	Leasehold 99 years expiring on 13 March 2102
Date	24/09/2021	26/08/2021	23/05/2019
Vendor	YAP WEI LIN	KHOO BOY	NG KWOK LEONG +1
Purchaser	THARMALINGAM A/L SUPRAMANIAM	CHAN KAR WAI	CONNIE CLANCY A/P JOSEPH
Consideration	RM560,000/-	RM500,000/-	RM340,000/-
Analysis (RM per square foot)	RM162psf	RM162psf	RM113sf
Adjustments	Adjustments have been made on location-general, location - accessibility / visibility, corner / intermediate, size, site improvement and tenure		
Adjusted Value (RM per square foot)	RM202psf	RM179psf	RM145psf

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)

I. Comparison Approach (Cont'd)

From the above analysis, the adjusted values range from RM145 per square foot to RM202 per square foot.

Having regard to the foregoing, we have adopted Comparable 2 as the best comparable because it is one of the latest transactions located nearest to the subject property. We have adopted the rounded value of RM180 per square foot in our valuation.

Hence, the market value for Lot No. PT 50177 is derived at RM1,033,200, say RM1,000,000/-.

Lot Nos. PT 50179 - PT 50182 (Inclusive)

In arriving at the market value of the subject property, we have considered the following residential land market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3
Source	Bursa Announcement dated 28 October 2021 & JPPH	Valuation and Property Services Department (JPPH)	
Title No.	Pajakan Negeri 54009	Pajakan Negeri 53024	Pajakan Negeri 52872 & Pajakan Negeri 52873
Lot No.	Lot 201687	Lot 201522	Lot 201438 & Lot 201437
Mukim	Setapak		
District	Kuala Lumpur		
State	Federal Territory of Kuala Lumpur		
Type	Residential Land	Residential Land	Residential Land
Locality	Jalan Prima Setapak	Jalan Wangsa Melawati 1	Jalan Dato Senu & Jalan Dato Senu 3
Land Area	9,775 square metres (Approximately 105,217 square feet/2.415 acres)	18,273 square metres (Approximately 196,689 square feet/4.515 acres)	8,378 square metres (Approximately 90,180 square feet/2.070 acres)
Tenure	Leasehold 99 years expiring on 13 October 2087	Leasehold 99 years expiring on 21 January 2117	Leasehold 99 years expiring on 19 March 2116
Date	28 October 2021	06/08/2019	03/08/2019
Vendor	ANTING HOLDINGS SDN BHD	KLFA PROPERTIES SDN BHD	NIK HUSSAIN HOLDINGS SDN BHD
Purchaser	PROMINENT MAXIM SDN BHD (PREVIOUSLY KNOWN AS TADMAX BUILDERS (LABUAN) SDN BHD)	MAXIM HEIGHTS SDN BHD	SKYAWANI 5 DEVELOPMENT SDN BHD
Consideration	RM25,700,000/-	RM61,974,077/-	RM29,000,000/-
Analysis (RM per square foot)	RM244psf	RM315psf	RM322psf
Adjustments	Adjustments have been made on location-general, size, tenure, shape, density, planning approval / development order and affordable component		
Adjusted Value (RM per square foot)	RM318psf	RM329psf	RM374psf

14. VALUATION CERTIFICATES (CONT'D)

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VALUE CONSIDERATION (Cont'd)**I. Comparison Approach (Cont'd)****Lot Nos. PT 50179 - PT 50182 (inclusive) (Cont'd)**

From the above analysis, the adjusted values range from RM318 per square foot to RM374 per square foot.

Having regard to the foregoing, we have adopted Comparable 2 as the best comparable due to its similarity in terms of having planning approval / development order and without affordable component as compared to the subject property.

We have adopted Lot No. PT 50180 as a base lot and derived at RM329.00 per square foot rounded to RM330.00 per square foot. Further adjustments have been made to PT 50179, PT 50181 and PT 50182 in terms of density and type of development.

Thus, the adjusted value for Lot No. PT 50179 and PT 50182 is at RM330 per square foot whereas PT 50181 is at RM280 per square foot.

Lot No.	Market Value
PT 50179	RM49,000,000/-
PT 50180	RM40,000,000/-
PT 50181	RM33,000,000/-
PT.50182	RM49,000,000/-
Total Market Value	RM171,000,000/-

The total market value of Lot Nos. PT 50179 - PT 50182 (inclusive) derived from Comparison Approach is at RM171,000,000/-.

14. VALUATION CERTIFICATES (CONT'D)



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VALUE CONSIDERATION (Cont'd)

ii. Income Approach (Residual Method)

In arriving at the market value of the subject property, we have adopted the Income Approach (Residual Method)

Lot Nos. PT 50179 - PT 50182 (Inclusive)

The summary of the total GDV, GDC and development period are as follows:-

Component	No. of Unit	Gross Selling Price (before Bumi Discount)	Bumi Discount	Net Selling Price (after Bumi Discount)
PT 50179				
Apartment	830	RM451,980,000.00	RM6,779,700.00	RM445,200,300.00
PT 50180				
Apartment	777	RM433,140,000.00	RM6,497,100.00	RM426,642,900.00
PT 50181				
Low Dense Apartment/Villa	178	RM163,920,000.00	RM2,458,800.00	RM161,461,200.00
PT 50182				
Apartment	866	RM607,220,000.00	RM9,108,300.00	RM598,111,700.00
Total	2,651	RM1,656,260,000.00	RM24,843,900.00	RM1,631,416,100.00

Parameters adopted in the valuation are tabulated as follows: -

Lot No.	Components	No. of Unit	Proposed Selling Price per Unit	Justification
Lot No. PT 50179	Apartment	830	RM430,000/- to RM730,000/-	Based on our analysis of the transacted price of condominium units within the vicinity, the adjusted value over floor area ranges from RM51psf to RM543psf.
Lot No. PT 50180	Apartment	777	RM480,000/- to RM740,000/-	
Lot No. PT 50181	Low dense Apartment / Villa	178	RM690,000/- to RM2,120,000/-	
Lot No. PT 50182	Apartment	866	RM660,000/- to RM740,000/-	We have adopted apartment unit having floor area of 1,350 square feet within the development of Lot PT 50179 as a base lot which is derived at RM520 per square foot. Further adjustments are made for apartment/villa components i.e. size, type and density. Thus, the adjusted selling prices are ranging from RM490 per square foot to RM690 per square foot.

We are of the opinion that the GDV adopted is fair representation and in line with the market condition.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**II. Income Approach (Residual Method) (Cont'd)****D Lot No. PT 50179**

The proposed development for Lot No. PT 50179 will consist of 830 units of apartment to be developed within a development period of four (4) years in our valuation taking into consideration the required approvals, construction period of the development and time required for marketing the product.

Gross Development Cost (GDC)

The total GDC estimated at **RM384,154,681.45/-** are based on the following main parameters:-

Item	Estimated Cost		Remarks
Earthwork & Site Clearance	RM10,000/- per acre		The site had been cleared and ready for development, hence, the cost adopted is considered in line with the industry standard.
Building Construction Cost	Apartment	RM150 psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as well as our investigation. The cost adopted is in line with the industry standard.
	Elevated Carpark	RM85 psf	
Infrastructure Works	RM3,000/- per unit		The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
Finance Cost	7.00%		The finance cost of 7.0% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 5.8% per annum plus security margin of 1.0% to 2.5% per annum. The rate adopted is in line with the industry standard.
Professional Fees	8.00%		The rate adopted is line with the industry standard.
Developer's Profit & Risk	20.0% of the GDV		Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.

The present value of the net cash flow for the subject development over four (4) years at the discount rate of 8.0% per annum is to reflect the time value of money adequately.

Based on the above parameters adopted in the Income Approach - Residual Method, the market value of Lot No. PT 50179 is derived at RM44,868,529.63 and rounded to RM45,000,000/-.

14. VALUATION CERTIFICATES (CONT'D)

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VALUE CONSIDERATION (Cont'd)**II. Income Approach (Residual Method) (Cont'd)****2) Lot No. PT 50180**

The proposed development for Lot No. PT 50180 will consist of 777 units of apartment to be developed within a development period of five (5) years in our valuation taking into consideration the required approvals, construction period of the development and time required for marketing the product.

Gross Development Cost (GDC)

The total GDC estimated at **RM367,766,315.03/-** are based on the following main parameters:-

Item	Estimated Cost		Remarks
Earthwork & Site Clearance	RM10,000/- per acre		The site had been cleared and ready for development, hence, the cost adopted is considered in line with the industry standard.
Building Construction Cost	Apartment	RM150 psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as well as our investigation. The cost adopted is in line with the industry standard.
	Elevated Carpark	RM85 psf	
Infrastructure Works	RM3,000/- per unit		The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
Finance Cost	7.00%		The finance cost of 7.0% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 5.8% per annum plus security margin of 1.0% to 2.5% per annum. The rate adopted is in line with the industry standard.
Professional Fees	8.00%		The rate adopted is in line with the industry standard.
Developer's Profit & Risk	20.0% of the GDV		Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.

The present value of the net cash flow for the subject development over five (5) years at the discount rate of 8.0% per annum is to reflect the time value of money adequately.

Based on the above parameters adopted in the Income Approach - Residual Method, the market value of Lot No. PT 50180 is derived at RM40,071,403.73 and rounded to RM40,000,000/-.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002260/21/LKC
Page 66**VALUE CONSIDERATION (Cont'd)****II. Income Approach (Residual Method) (Cont'd)****3) Lot No. PT 50181**

The proposed development for Lot No. PT 50181 will consist of 178 units of Low Dense Apartment/Villa to be developed within a development period of three-and-a-half (3.5) years in our valuation taking into consideration the required approvals, construction period of the development and time required for marketing the product.

Gross Development Cost (GDC)

The total GDC estimated at **RM117,775,721.84/-** are based on the following main parameters:-

Item	Estimated Cost		Remarks
Earthwork & Site Clearance	RM10,000/- per acre		The site had been cleared and ready for development, hence, the cost adopted is considered in line with the industry standard.
Building Construction Cost	Apartment /Villa	RM130psf – RM150psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as well as our investigation. The cost adopted is in line with the industry standard.
	Elevated Carpark	RM85psf	
Infrastructure Works	RM10,000/- per unit		The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
Finance Cost	7.00%		The finance cost of 7.0% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 5.8% per annum plus security margin of 1.0% to 2.5% per annum. The rate adopted is in line with the industry standard.
Professional Fees	8.00%		The rate adopted is line with the industry standard.
Developer's Profit & Risk	20.0% of the GDV		Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.

The present value of the net cash flow for the subject development over three-and-a-half (3.5) years at the discount rate of 8.0% per annum is to reflect the time value of money adequately.

Based on the above parameters adopted in the Income Approach - Residual Method, the market value of Lot No. PT 50181 is derived at RM33,371,336.92 and rounded to RM33,000,000/-.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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Page 67**VALUE CONSIDERATION (Cont'd)****II. Income Approach (Residual Method) (Cont'd)****4) Lot No. PT 50182**

The proposed development for Lot No. PT 50182 will consist of 866 units of apartment to be developed within a development period of four (4) years in our valuation taking into consideration the required approvals, construction period of the development and time required for marketing the product.

Gross Development Cost (GDC)

The total GDC estimated at **RM532,158,244.79/-** are based on the following main parameters:-

Item	Estimated Cost		Remarks
Earthwork & Site Clearance	RM10,000/- per acre		The site had been cleared and ready for development, hence, the cost adopted is considered in line with the industry standard.
Building Construction Cost	Apartment	RM155 psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as well as our investigation. The cost adopted is in line with the industry standard.
	Elevated Carpark	RM85 psf	
Infrastructure Works	RM3,000/- per unit		The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
Finance Cost	7.00%		The finance cost of 7.0% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 5.8% per annum plus security margin of 1.0% to 2.5% per annum. The rate adopted is in line with the industry standard.
Professional Fees	8.00%		The rate adopted is in line with the industry standard.
Developer's Profit & Risk	20.0% of the GDV		Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.

The present value of the net cash flow for the subject development over four (4) years at the discount rate of 8.0% per annum is to reflect the time value of money adequately.

Based on the above parameters adopted in the Income Approach - Residual Method, the market value of Lot No. PT 50182 is derived at RM48,475,789.58 and rounded to RM48,000,000/-.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of Lot Nos. PT 50179 - PT 50182 (inclusive) are as follows:-

Lot No.	Market Value
PT 50179	RM45,000,000/-
PT 50180	RM40,000,000/-
PT 50181	RM33,000,000/-
PT 50182	RM48,000,000/-
Total Market Value	RM166,000,000/-

The total market value of Lot Nos. PT 50179 - PT 50182 (inclusive) derived from Income Approach (Residual Method) is at RM166,000,000/-.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)

The immediate surroundings of the subject property are mainly affordable housing and old village houses. We are of the view that the proposed developments i.e, high rise apartments, shops, low dense apartment/villa, all of which are reasonably priced, and completely a different offering from the surrounding affordable and old village houses, will be able to attract young families of different income groups.

Furthermore, SkySanctuary provides a unique feature i.e private central park, which is a strong selling point in this locality, as more buyers seek privacy among bustling city traffic. Demand is expected to be bolstered by attractive selling prices of mid/upper-mid range, allowing for a wider range of consumers to be targeted.

SkySanctuary also, on Lot No. PT 50181 proposed to offer high end product i.e. 178 units of apartment/villa with a private park resulting from the low density of the proposed scheme, allowing it to target consumers who prefer a quieter lower-dense environment within the same locality.

We opine that the demand for the subject property is promising as the subject property is located near to Kuala Lumpur city centre (5-km radius), as opposed to outskirts developments where the demand for such product is not as plenty. In addition, the proposed selling prices of the subject property is expected to draw substantial interest from prospective buyers of all income groups.

Despite the Covid-19 pandemic having affected the property sector, housing demand in desirable locations, such as Setapak, remain resilient. The inclusion of amenities, and the continuous ongoing infrastructure improvements make these locations perpetually attractive.

Premised on the foregoing and having considered all other relevant factors, the we are of the opinion that the demand for the proposed development is strong and the assumptions adopted in the valuation are realistic and reasonable.

RECONCILIATION OF VALUE

The total market value of Lot Nos. PT 50179 to PT 50182 (inclusive) derived from both Income Approach (Residual Method) and Comparison Approach are shown as follows:-

Income Approach (Residual Method)	-	RM166,000,000/- ^{Note}
Comparison Approach	-	RM171,000,000/- ^{Note}

We have adopted the market value derived from Income Approach (Residual Method) as a fair representation of the market value of the subject property in view that the subject property has been granted with master development order and partial amount of the statutory contribution has been paid.

^{Note} The above market value is excluding Lot No. PT 50177 (vacant bungalow plot) which is derived at RM1,000,000/- by adopting Comparison Approach only.

VALUATION

Taking into consideration the above factors, we therefore assess the total market value of the subject property **BASED ON THE BASIS AND PROVISO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM167,000,000/- (Ringgit Malaysia: One Hundred Sixty Seven Million Only).**

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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- 14. Lot Nos. PT 50007, PT 50008 and PT 50009, Mukim Ulu Kelang, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/0022600/21/LKC)**

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS**:-

- I. The subject property comprises three (3) parcels of vacant commercial land having a total land area of 32,392.40 square metres (approximately 348,669 square feet/ 8.0043 acres);
- II. It forms part of the approved master development order from Dewan Bandaraya Kuala Lumpur (DBKL) on 2 November 2020 with an overall permissible plot ratio of 1:5.0. The permissible plot ratio and approved components for each plot is tabulated as below;

Lot No.	Plot No.	Component / Usage	Land Area (acres)	Plot Ratio
PT 50007	1	Commercial (Serviced Apartment)	2.80	1:9.87
PT 50008	2	Commercial Component	1.18	1:7.14
PT 50009	3	Commercial Component	4.03	1:2.16
N/A	4	Green Area (Surrender)	0.68	-
N/A		Road Reserve	0.26	-
Total			8.95	1:5.0

- III. Lot No. PT 50007 (Plot 1) has obtained an individual development order from Dewan Bandaraya Kuala Lumpur (DBKL) on 19 January 2022 for the proposed development of two (2) blocks of serviced apartment comprising a total of 1,001 units known as "The Vesta Residences";
- IV. No value is attributed to all site improvement including the buildings / structures erected on site; and
- V. It is valued with vacant possession.

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

14. VALUATION CERTIFICATES (CONT'D)

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PROPERTY IDENTIFICATION

The Property : Three (3) parcels of vacant commercial land

Location : Within SkySierra, along Jalan Taman Setiawangsa & Jalan AU 2C, AU2, 54200 Kuala Lumpur

Title Nos., Lot Nos. & Provisional Land Area :

Title Nos.	Lot Nos.	Provisional Land Area (sq. metres)
Hakmilik HSD (Hakmilik Sementara Daftar) 123109	PT 50007	11,335.30
Hakmilik HSD (Hakmilik Sementara Daftar) 123110	PT 50008	4,761.80
Hakmilik HSD (Hakmilik Sementara Daftar) 123111	PT 50009	16,295.30
Total		32,392.40 sq. metres (approximately 348,669 sq. feet / 8.0043 acres)

All within Mukim Ulu Kelang, District of Kuala Lumpur, Federal Territory of Kuala Lumpur

Tenure : Leasehold 97 years expiring on 14 June 2119
(Unexpired term of approximately 97 years)

Registered Owner : DATUK BANDAR KUALA LUMPUR

Beneficial Owner as per Sale and Purchase Agreement dated 9 April 2019 : SKYSIERRA DEVELOPMENT SDN BHD

Category of Land Use : Bangunan

Express Condition : PT 50007
Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan pangsapuri perkhidmatan sahaja

PT 50008
Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan menara pejabat sahaja

PT 50009
Tanah ini hendaklah digunakan untuk bangunan perdagangan sahaja

Restriction in Interest : Tanah ini tidak boleh dipindahmilik, dipajak atau digadai tanpa kebenaran Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur

Encumbrances : Nil

14. VALUATION CERTIFICATES (CONT'D)

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GENERAL DESCRIPTION1) Lot No. PT 50007

The subject property is near regular in shape. It is generally flat in terrain and lies at the same level of the existing frontage metalled road, Jalan AU 2C. During our site inspection, we noted that the northern and western boundaries were demarcated with metal hoarding sheets while the southern boundary was demarcated with chain link fencing. Other boundaries were generally not demarcated with any form of fencing.

We also noted that there was a sports changing room building and seating area erected at the northern portion while the eastern and western portions comprised of a sports complex and other sports facilities e.g. tennis court, futsal court and long jump landing pits.

2) Lot No. PT 50008

The subject property is regular in shape. It is generally flat in terrain and lies at the same level of the existing frontage metalled road, Jalan AU 2C. During our site inspection, we noted that the southern boundary of the subject site was demarcated with chain link fencing while other boundaries were generally not demarcated with any form of fencing.

We also noted that there was a sports complex and Residensi SkySierra (The Valley) showroom erected on it.

3) Lot No. PT 50009

The subject property is regular in shape. It is generally flat in terrain and lies at the same level of the existing frontage metalled roads, Jalan Taman Setiawangsa and Jalan AU 2C.

During our site inspection, we noted that the northern boundary of the subject property was demarcated with plastered brickwalls while the eastern and western boundaries were demarcated with chain link fencing and metal hoarding sheets, respectively. The southern boundary was generally not demarcated with any form of fencing.

We also noted that the site, where not built upon, is generally paved and improved with tarmac driveway and was generally cleared.

The subject property is planned for redevelopment, hence, the existing buildings/structures erected on the subject land will be demolished.

For the purpose of this valuation, the subject property is valued as vacant land. No value is attributed to the existing buildings/structures erected on the subject land.

PLANNING PROVISION

The subject property is designated for commercial use as per the Express Condition stated in the document of titles.

It forms part of a master plan with the land located to the immediate west of the proposed scheme. The adjoining land, Phase 1 has been approved for the development of three (3) blocks of 1,309 units condominium/apartment known as Residensi SkySierra (The Valley) while the subject property is planned as Phase 2 development.

14. VALUATION CERTIFICATES (CONT'D)

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PLANNING PROVISION (Cont'd)

Vide a development order issued by Dewan Bandaraya Kuala Lumpur (DBKL) on 19 January 2022, we noted that Lot No. PT 50007 has been approved for the proposed development of two (2) blocks serviced apartment comprising a total of 1,001 units with a permissible plot ratio of 1:9.87.

We were given to understand that there is no application of development order for Lot Nos. PT 50008 and PT 50009. Based on the master development order, the approved plot ratio for Lot Nos. PT 50008 and PT 50009 are 1:7.14 and 1:2.16, respectively.

METHOD OF VALUATION

The market value of subject property is arrived at principally by the Income Approach (Residual Method). We have also carried out a check valuation using the Comparison Approach.

VALUE CONSIDERATION

Income Approach (Residual Method)

In arriving at the market value of the subject property, we have adopted the Income Approach (Residual Method).

The summary of the total GDV adopted is as follows: -

Component	No. of Unit	Gross Selling Price (before Bumi Discount)	Bumi Discount	Net Selling Price (after Bumi Discount)
PT 50007				
Serviced Apartment	1,001	RM600,600,000.00	RM9,009,000.00	RM591,591,000.00
PT 50008				
SOHO/SOFO/SOVO	532	RM191,520,000.00	RM2,872,800.00	RM188,647,200.00
PT 50009				
Low Dense Serviced Apartment	319	RM200,970,000.00	RM3,014,550.00	RM197,955,450.00
Total	1,852	RM993,090,000.00	RM14,896,350.00	RM978,193,650.00

Parameters adopted in the valuation are tabulated as follows:

Components	Lot No.	No. of Unit	Proposed Selling Price per Unit	Justification
Serviced Apartment	PT 50007	1,001	RM600,000/-	Based on our analysis of the transacted price of serviced apartment units within the vicinity, the adjusted value over floor area ranges from RM612 per square foot to RM647 per square foot.
SOHO/SOFO /SOVO	PT 50008	532	RM360,000/-	We have adopted serviced apartment component as a base lot and derived at RM630 per square foot. Further adjustments are made for SOHO/SOFO/SOVO and low dense serviced apartment components i.e. size and density. Thus, the adjusted selling prices are ranging from RM630 per square foot to RM660 per square foot.
Low Dense Serviced Apartment	PT 50009	319	RM630,000/-	

We are of the opinion that the GDV adopted is fair representation and in line with the market condition.

14. VALUATION CERTIFICATES (CONT'D)

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VALUE CONSIDERATION (Cont'd)

Income Approach (Residual Method) (Cont'd)

Based on our survey and observation of the surrounding area of the subject property, it is noted that the surrounding developments comprise mainly landed residential and apartment /condominiums.

Since the demand of residential properties is good within this area coupled with information from client that they have intension to develop serviced residences development on the subject site and the fact that Lot Nos. PT 50008 and PT 50009 are commercial lands as well as Lot PT 50007 has obtained development order for the construction of serviced residence component.

Furthermore, we have also made reference to the express condition as stated in the title particulars of Lot PT 50008 which is designated for "Menara Pejabat". Therefore, we have proposed Small Office Home/Flexible/Virtual Office as a development component.

Based on the express condition as stated in the title particulars, Lot PT 50009 which is designated for commercial use, therefore, we have proposed Serviced Apartment as a development component. We are of the opinion that the development of serviced apartment/residence and SOHO/SOFO/SOVO is deemed appropriate and suitable with the present market demand of the subject area.

D Lot No. PT 50007

The proposed development comprises 1,001 units of serviced apartment and we have proposed the development to be divided into two (2) phases with a total development period of five (5) years as per table below:-

Phase	Components	No. of Unit	Development Period ^{Note}
1	Serviced Apartment	400 units	3 years
2	Serviced Apartment	601 units	5 years
Total		1,001 units	-

*Note : Taking into consideration the required approvals, construction period of the development, time required for marketing the product and demolition of the existing buildings.

Gross Development Cost (GDC)

The total Gross Development Cost (GDC) estimated at **RM484,338,413.90/-** are based on the following main parameters:-

Item	Estimated Cost	Remarks
Earthwork & Site Clearance	RM300,000/- per acre	The land is erected with sports changing room building and seating area as well as sports complex. Hence, the cost adopted is line with the industry standard.
Building Construction Cost	Serviced Apartment RM160 psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as well as our investigation. The cost adopted is in line with the industry standard.
	Basement Car Park RM125 psf	
	Elevated Carpark RM85 psf	
Infrastructure Works	RM3,000/- per unit	The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
Finance Cost	7.00%	The finance cost of 7.0% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 5.8% per annum plus security margin of 1.0% to 2.5% per annum. The rate adopted is in line with the industry standard.
Professional Fees	8.00%	The rate adopted is line with the industry standard.
Developer's Profit & Risk	20.0% of the GDV	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.

The present value of the net cash flow for the subject development over five (5) years at the discount rate of 8.0% per annum is to reflect the time value of money adequately.

Based on the above parameters adopted in the Income Approach - Residual Method, the market value of Lot No. PT 50007 is derived at RM76,094,429.56 and rounded to RM76,100,000/-.

14. VALUATION CERTIFICATES (CONT'D)

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VALUE CONSIDERATION (Cont'd)**Income Approach (Residual Method) (Cont'd)****2) Lot No. PT 50008**

The proposed development for Lot No. PT 50008 will consist of 532 units of SOHO/SOFO/SOVO to be developed within a development period of four-and-a-half (4.5) years in our valuation taking into consideration the required approvals, construction period of the development, time required for marketing the product and demolition of the existing buildings.

Gross Development Cost (GDC)

The total Gross Development Cost (GDC) estimated at **RM153,054,689.05/-** are based on the following main parameters:-

Item	Estimated Cost		Remarks
Earthwork & Site Clearance	RM300,000/- per acre		The land is erected with sports complex and showroom. Hence, the cost adopted is line with the industry standard.
Building Construction Cost	SOHO/SOFO/SOVO	RM160 psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as well as our investigation. The cost adopted is in line with the industry standard.
	Basement Car Park	RM125 psf	
	Elevated Carpark	RM85 psf	
Infrastructure Works	RM3,000/- per unit		The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
Finance Cost	7.00%		The finance cost of 7.0% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 5.8% per annum plus security margin of 1.0% to 2.5% per annum. The rate adopted is in line with the industry standard.
Professional Fees	8.00%		The rate adopted is line with the industry standard.
Developer's Profit & Risk	20.0% of the GDV		Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.

The present value of the net cash flow for the subject development over four-and-a-half (4.5) years at the discount rate of 8.0% per annum is to reflect the time value of money adequately.

Based on the above parameters adopted in the Income Approach - Residual Method, the market value of Lot No. PT 50008 is derived at RM25,167,510.00 and rounded to RM25,200,000/-.

3) Lot No. PT 50009

The proposed development for Lot No. PT 50009 will consist of 319 units of low dense serviced apartment unit to be developed within a development period of four (4) years in our valuation taking into consideration the required approvals, construction period of the development and time required for marketing the product.

The proposed development component of Lot No. PT 50007 and 50009 is meant to be a mass market product which focuses on specific consumers i.e. young families. On the other hand, the proposed development component of Lot No. PT 50008 is focused on first-time property buyers as the proposed product built-up area and the selling price is desirable for such buyers.

We are of the opinion that the proposed development component is suitable, considering the respective targeted market segments and the respective segment demand for such properties, which is plenty as the subject property is located within a 5-km radius of Kuala Lumpur city centre. Demand for properties close to Kuala Lumpur city centre are always sought after, as opposed to properties on the outskirts of Kuala Lumpur.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD [197401001098]

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VALUE CONSIDERATION (Cont'd)**Income Approach (Residual Method) (Cont'd)****3) Lot No. PT 50009**

Based on our findings, the average sales rates of the subject area ranges between 70% and 80%. We also noted that the ongoing condominium/apartment project located to the immediate west of the subject property known as Residensi SkySierra "The Valley" had achieved a good sales rate of approximately 85% as at the date of valuation.

Based on the above, we are of the opinion that the estimated development period is considered realistic taking into account the total proposed number of units, proposed selling price, time required for product marketing as well as market absorption / sales rates within the subject area. Based on prevailing data, there will be strong demand for the subject property, as the price-point, locality and proposed layout of the subject property is sought after.

Gross Development Cost (GDC)

The total Gross Development Cost (GDC) estimated at **RM149,318,156.66/-** are based on the following main parameters:-

Item	Estimated Cost		Remarks
Earthwork & Site Clearance	RM5,000/- per acre		The cost adopted is line with the industry standard. The site has been generally cleared.
Building Construction Cost	Low Dense Service Apartment	RM160 psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as well as our investigation. The cost adopted is in line with the industry standard.
	Elevated Carpark	RM85 psf	
Infrastructure Works	RM4,000/- per unit		The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
Finance Cost	7.00%		The finance cost of 7.0% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 5.8% per annum plus security margin of 1.0% to 2.5% per annum. The rate adopted is in line with the industry standard.
Professional Fees	8.00%		The rate adopted is line with the industry standard.
Developer's Profit & Risk	20.0% of the GDV		Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.

The present value of the net cash flow for the subject development over four (4) years at the discount rate of 8.0% per annum is to reflect the time value of money adequately.

Based on the above parameters adopted in the Income Approach - Residual Method, the market value of Lot No. PT 50009 is derived at RM35,748,410.60 and rounded to RM35,700,000/-.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property are as follows:-

Lot No.	Market Value
PT 50007	RM76,100,000/-
PT 50008	RM25,200,000/-
PT 50009	RM35,700,000/-
Total Market Value	RM137,000,000/-

The total market value of the subject property derived from Income Approach (Residual Method) is at RM137,000,000/-.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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Page 76**VALUE CONSIDERATION** (Cont'd)ii. Comparison Approach

As a check, we have adopted the Comparison Approach.

Since there is dearth of transaction of commercial land within the vicinity, therefore, we have relied on the transactions of commercial land / vacant development land with commercial potential market evidences within a larger locality: -

Details	Comparable 1 ^{*Note}	Comparable 2	Comparable 3
Source	Bursa Announcement dated 30 November 2021	Valuation and Property Services Department (JPPH)	Bursa Announcement dated 25 January 2021 & JPPH
Title No.	Pajakan Negeri 51166	Geran Mukim 1673, Geran Mukim 1672 & Geran Mukim 1674	Geran Mukim 2273 & Geran Mukim 2545
Lot No.	Lot 80646	Lot Nos. 26911, 26912 & 26913	Lot 30259 & Lot 201562
Mukim	Batu	Setapak	
District	Kuala Lumpur		
State	Federal Territory of Kuala Lumpur		
Property Type	Commercial Land	Three (3) adjoining Commercial Lands	Two (2) adjoining Development Lands with commercial potential
Locality	Taman Sri Murni, Selayang	Intersection of Jalan Kampung Bandar Dalam and Jalan Sentul Pasar	Intersection of Jalan Kampung Bandar Dalam and Jalan Sentul Pasar
Land Area	32,740 square metres (Approximately 352,410 square feet/8.090 acres)	5,031 square metres (Approximately 54,153 square feet/1.243 acres)	9,092 square metres (Approximately 97,865 square feet/2.247 acres)
Tenure	Leasehold 99 years expiring on 24 May 2111	Term in Perpetuity (Freehold)	Term in Perpetuity (Freehold)
Date	30/11/2021	15/11/2021	25/01/2021
Vendor	NATION HOLDINGS SDN BHD	SAJUTA JAYA SDN. BHD.	SUNSURIA GENLIN DEVELOPMENT SDN BHD
Purchaser	MYVILLA DEVELOPMENT SDN BHD (subsidiary of MAH SING GROUP BHD)	SKS BUS SDN. BHD.	KERJAYA PROPERTY SDN BHD
Consideration	RM95,000,000.00	RM18,953,631.00	RM30,142,564.76
Analysis (RM per square foot)	RM270psf	RM350psf	RM308psf
Adjustments	Adjustments have been made on Location-General, Accessibility/Visibility, Category of Land Use, Size, Tenure, Plot Ratio and Planning Approval		
Adjusted Value (RM per sq. foot)	RM445psf	RM508psf	RM493psf

*Note: Based on the Bursa Announcement dated 28 January 2022, we noted that the condition precedent of the Sale and Purchase Agreement has been fulfilled.

From the above analysis, the adjusted values range from RM445 per square foot to RM508 per square foot.

Having regard to the foregoing, we have adopted Comparable 2 as the best comparable due to its similarity in terms of category of land use, accessibility/visibility, terrain and located within the same locality with the subject property.

14. VALUATION CERTIFICATES (CONT'D)



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VALUE CONSIDERATION (Cont'd)

ii. Comparison Approach (Cont'd)

We have adopted Lot No. PT 50007 as a base lot and derived at RM508.00 per square foot rounded to RM510.00 per square foot. Further adjustments have been made to Lot No. PT 50008 and PT 50009 in terms of plot ratio, land area, accessibility / visibility and development order / master development order.

The total adjustment made ranging from +45% to +65% are contributed mainly by adjustments of three (3) factors i.e. location, category of land use and plot ratio.

Thus, the adjusted value for Lot No. PT 50008 is at RM410 per square foot whereas Lot No. PT 50009 is at RM310 per square foot.

The total market value derived from Comparison Approach is at RM137,000,000/-.

RECONCILIATION OF VALUE

The total market value of the subject property derived from both Income Approach (Residual Method) and Comparison Approach are shown as follows:-

Income Approach (Residual Method)	-	RM137,000,000/-
Comparison Approach	-	RM137,000,000/-

We have adopted the market value derived from Income Approach (Residual Method) as a fair representation of the market value of the subject property in view that the subject property has been granted with development order.

VALUATION

Taking into consideration the above factors, we therefore assess the total market value of the subject property **BASED ON THE BASIS AND PROVISO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM137,000,000/- (Ringgit Malaysia: One Hundred And Thirty Seven Million Only).**

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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**15. Lot No. PT 50138, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/002260P/21/SSP)**

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS**:-

- I. The subject property is a parcel of vacant residential land measuring 10,324.137 square metres (approximately 111,128 square feet/ 2.551 acres);
- II. Based on a letter dated 13 May 2020 issued by Pejabat Pengarah Tanah dan Galian Wilayah Persekutuan, the alienation of subject property is designated for the use of affordable housing (Residensi Wilayah); and
- III. Based on Draf Perubahan 4 Pelan Bandar Raya Kuala Lumpur 2020 (Jilid 1), DBKL has proposed to change the zoning of the subject property to Residential 3 with a permissible density of 400 persons / 100 units per acre.

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

PROPERTY IDENTIFICATION

The Property	: A parcel of vacant residential land
Location	: Along Jalan Ayer Jerneh, Setapak, 53200 Kuala Lumpur
Title No.	: Hakmilik HSD (Hakmilik Sementara Daftar) 121701
Lot No.	: PT 50138, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
Provisional Land Area	: 10,324.137 square metres (approximately 111,128 square feet/ 2.551 acres)
Tenure	: Leasehold 99 years expiring on 21 October 2119 (Unexpired term of approximately 97 years)
Registered Owner	: AQUA LEGACY SDN. BHD.
Category of Land Use	: Building
Express Condition	: Tanah ini hendaklah digunakan untuk tujuan kediaman sahaja.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PROPERTY IDENTIFICATION (Cont'd)

Restriction in Interest : Tanah ini tidak boleh dipindah milik, dipajak atau digadai tanpa kebenaran Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur

Encumbrances : Nil

GENERAL DESCRIPTION

The subject property is near regular in shape, generally flat in terrain and lies at the same level as the existing frontage metalled road, Jalan Ayer Jerneh. During our site inspection, we noted that the boundaries were generally demarcated with metal hoarding sheets. We further noted that the site was already cleared and ready for development.

PLANNING PROVISION

The subject property is designated for residential use as per the Express Condition stated in the document of title.

Based on a letter dated 13 May 2020 issued by Pejabat Pengarah Tanah dan Galian Wilayah Persekutuan, the alienation of subject property is designated for the use of affordable housing (Residensi Wilayah).

Based on gazetted Kuala Lumpur City Plan 2020, the subject property is zoned under public facilities use. However, based on Draf Perubahan 4 Pelan Bandar Raya Kuala Lumpur 2020 (Jilid 1), DBKL has proposed to change the zoning of the subject property to Residential 3 with a permissible density of 400 persons / 100 units per acre.

METHOD OF VALUATION

The market value of subject property is arrived at principally by the Income Approach (Residual Method). We have adopted the Income Approach (Residual Method) as the only approach in view of the fact that it will be fully developed with affordable housing (Residensi Wilayah). The development components and GDV are fixed as per the guideline (Dasar Residensi Wilayah) and due to price control of the affordable housing CRM 300,000/- per unit with a floor size of 900 square feet), hence, it is more precise to rely on Residual Method.

Having considered the above, we have adopted Income Approach (Residual Method) as the sole method of valuation for the subject property due to price control of the affordable housing and the fact that there is a dearth transaction of residential land which is solely designated for affordable housing.

VALUE CONSIDERATION**Income Approach (Residual Method)**

In arriving at the market value of the subject property, we have adopted the Income Approach (Residual Method).

Summary of Parameters

Gross Development Value (GDV)	RM76,500,000.00/- (Note 1)
Gross Development Cost (GDC)	RM61,560,970.37/- (Note 2)
Developer's Profit	10% of GDV
Development Period	4 years
Discount Rate	8.0% per annum

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**Income Approach (Residual Method) (Cont'd)****Note 1:**

The Gross Development Value (GDV) is derived based on the following justifications :-

Components	No. of Unit	Proposed Selling Price per Unit ^{Note}	Justification
Residensi Wilayah	255 units	RM300,000/-	We have adopted a selling price of RM 300,000/- per unit with a floor size of 900 square feet as stated in the Guidelines on Residensi Wilayah (Dasar Residensi Wilayah) issued by Kementerian Wilayah Persekutuan.

*Note: We have allocated 50% Bumi quota as per the Guidelines on Residensi Wilayah (Dasar Residensi Wilayah). There is no Bumi discount allocated for affordable housing.

We are of the opinion that the GDV adopted is fair representation and in line with the market condition.

Note 2:

The total GDC are based on the following main parameters:-

Item	Estimated Cost	Remarks
Earthwork & Site Clearance	RM10,000/- per acre	Estimated based on RM10,000/- per acre of the earthwork and site clearance. The site has been cleared as at our date of valuation.
Building Construction Cost	Affordable Housing RM110 psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as well as our investigation. The cost adopted is in line with the industry standard.
	Elevated Carpark RM80 psf	
Infrastructure Works	RM5,000/- per unit	The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
Finance Cost	7.00%	The finance cost of 7.00% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 5.8% per annum plus security margin of 1.0% to 2.5% per annum. The rate adopted is in line with the industry standard.
Professional Fees	8.00%	The rate adopted is in line with the industry standard.
Developer's Profit & Risk	10.0% of the GDV	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development. However, for affordable housing, we have adopted 10% developer's profit & risk due to the nature of the project i.e. government controlled scheme.

Based on the above parameters adopted in the Income Approach – (Residual Method), the market value of the subject property is derived at RM10,980,186.78 and rounded to RM11,000,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM11,000,000/- (Ringgit Malaysia: Eleven Million Only)**.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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16. Lot No. PT 50052, Mukim of Petaling, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/002260/21/MZE)

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS:-**

- I. The subject property is a parcel of vacant residential land measuring 11,089 square metres (approximately 119,361 square feet / 2.740 acres); and
- II. Based on Draft Perubahan 4. Pelan Bandar Raya Kuala Lumpur 2020 (Jilid 2), DBKL has proposed to change the zoning of the subject property to Residential 3 with a permissible density of 400 persons / 100 units per acre.

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

PROPERTY IDENTIFICATION

The property	: A parcel of vacant residential land
Location	: Off Susur Jalil Sejahtera and Lebuhraya Bukit Jalil, Bukit Jalil, 57000 Kuala Lumpur
Title No.	: Hakmilik Sementara Daftar 121387
Lot No.	: Lot No. PT 50052, Mukim of Petaling, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
Provisional Land Area	: 11,089 square metres (approximately 119,361 square feet / 2.740 acres)
Tenure	: Leasehold 99 years expiring on 27 August 2119 (Unexpired term of approximately 97 years)
Registered Owner	: LEGASI SPOHRA SDN. BHD.
Category of Land Use	: Building
Express Condition	: Tanah ini hendaklah digunakan untuk tujuan kediaman 70% perumahan kos bebas dan 30% perumahan mampu milik Residensi Wilayah sahaja
Restriction in Interest	: Tanah ini tidak boleh dipindahmilik, dipajak atau digadai tanpa kebenaran Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.
Encumbrances	: Charged twice to AL RAJHI BANKING & INVESTMENT CORPORATION (MALAYSIA) BHD

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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GENERAL DESCRIPTION

The site is irregular in shape and the terrain of the land is sloping downwards from the southern and western portion to the north and north-eastern portion. The Kuyoh River is running parallel to its northern and eastern boundaries of the subject property. During our site inspection, we noted that the site was overgrown with shrubs, bushes and wild trees. The western boundary along Jalan Inovasi 1 was demarcated with chain link fencing whilst the rest of the boundaries were not demarcated with any form of fencing.

Currently, there is no direct access to the subject property due to the fact that Jalan Inovasi 1 (the road situated to the western boundary of the subject site) is a private road. We were given to understand by the client and our findings from Draf Perubahan 4 Kuala Lumpur revealed that future access to the subject property will be via an elevated road from Susur Jalil Sejahtera.

PLANNING PROVISION

The subject land is designated for residential use as per the Express Condition in the document of title.

Based on the Kuala Lumpur City Plan 2020, the subject property is zoned under Public Open Space. However, based on the Draf Perubahan 4 Pelan Bandar Raya Kuala Lumpur 2020 (Jilid 2), the subject property is proposed to change the zoning from public open space to Residential 3 with a permissible density of 400 persons / 100 units per acre.

METHOD OF VALUATION

We have adopted the Comparison Approach as the only method of valuation as the subject property has yet to obtain development order / planning approval and there are adequate sales comparables for us to rely upon.

VALUE CONSIDERATIONComparison Approach

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Locality	Kinrara Mas, Puchong ^{Note 1}	Bandar Baru Sri Petaling	Taman Pertama, Cheras
Title No.	Geran Mukim 98	Pajakan Mukim 8711	HS(D) Pajakan 103596 & HS(D) Pajakan 103595
Lot No.	Lot 797	Lot 103862	PT 6584 & PT 6585
Mukim	Petaling	Petaling	Kuala Lumpur
District	Kuala Lumpur		
State	Federal Territory of Kuala Lumpur		
Property Type	Agricultural land with residential potential	Residential Land	Residential Land
Land Area	33,340 square metres (358,868 square feet / 8.238 acres)	26,770 square metres (288,150 square feet / 6.615 acres)	46,338 square metres (498,778 square feet / 11.450 acres)
Tenure	Term in perpetuity (Freehold)	Leasehold expiring on 5 April 2105	Leasehold expiring on 1 July 2102
Date	28/10/2021	16/12/2020	28/08/2020
Vendor	FRAZEL LUXE SDN BHD	PETALING GARDEN SDN BHD	PACIFIC MUTIARA SDN BHD

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)

Comparison Approach (Cont'd)

Details	Comparable 1	Comparable 2	Comparable 3
Purchaser	BKSP AUTOWORLD SDN BHD	AMBER HOMES SRI PETALING SDN BHD	UEM LAND BERHAD
Consideration	RM85,000,000/-	RM73,500,000/-	RM170,000,000/-
Analysis (RM per square foot)	RM237psf	RM255psf	RM341psf
Adjustments	Adjustments have been made on Location, Accessibility/Visibility, Category of Land Use, Land Area, Tenure, Shape, Terrain, Density, Planning Approval / Development Order, Public Transportation, Affordable Component, Ramp Cost for Entrance and Negative factor		
Adjusted Value (RM per sq. foot)	RM160psf	RM153psf	RM187psf

Note 1: We noted that 50% of the proposed development is designated for affordable housing.

Note 2: The Cost Estimate for Main Entrance Elevated Road as per letter issued by KH Alliance Quantity Surveyors Sdn Bhd is RM2,100,000 (approximately RM17.59 per square foot).

From the above analysis, the adjusted values range from RM153 per square foot to RM187 per square foot. Having regard to the foregoing, we have adopted Comparable 1 as the best comparable as it is the latest transaction and also having similar development requirement i.e. affordable component. We have adopted a rounded figure of RM160 per square foot in our valuation.

Hence, the market value for the subject property is derived at RM19,097,760, say RM19,000,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property **BASED ON THE BASIS AND PROVISO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM19,000,000/- (Ringgit Malaysia: Nineteen Million Only).**

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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**17. Lot 4249, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/002260R/22/THP)**

PROPERTY IDENTIFICATION

The Property	: A parcel of vacant residential land
Location	: Along Jalan Kolam Air, Taman Desa Melawati, 53100 Kuala Lumpur
Title No.	: Pajakan Mukim 317
Lot No.	: Lot 4249, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
Surveyed Land Area	: 38,451 square metres (approximately 413,883 square feet/ 9.501 acres)
Tenure	: Leasehold 99 years expiring on 6 February 2091 (Unexpired terms of approximately 69 years)
Registered Owner	: SKYRIA DEVELOPMENT SDN. BHD.
Category of Land Use	: Bangunan
Express Condition	: Tanah ini hendaklah digunakan hanya untuk bangunan kediaman sahaja.
Restriction in Interest	: Tanah ini tidak boleh dipindahmilik, dipajak atau dicagar melainkan dengan kebenaran Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur
Encumbrances	: i. Private Caveat lodged by RHB BANK BERHAD on 26 January 2022. ii. Charged to RHB BANK BERHAD

GENERAL DESCRIPTION

The subject property is almost regular in shape, generally hilly in terrain and lies slightly above the existing frontage metalled road, Jalan Kolam Air. The boundaries of the subject property were generally demarcated with metal hoarding and the site was generally covered with trees, bushes and light undergrowth.

PLANNING PROVISION

The subject property is designated for residential use as per the Express Condition stated in the document of title.

Vide a development order issued by Dewan Bandaraya Kuala Lumpur (DBKL) on 7 June 2017, the subject property has been approved for a development of two (2) apartment blocks with a total of 479 units (a density of 202 persons per acre).

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PLANNING PROVISION (Cont'd)

Vide the building plan letter issued by DBKL on 18 March 2021, the application for the building plans has been approved and only valid for one (1) year from the date of the approval i.e. 18 March 2021. As at the date of valuation, we noted that the approval has lapsed and we were given to understand by the client that an application to revise the existing proposed development will be made.

METHOD OF VALUATION

The market value of subject property is arrived at principally by the Comparison Approach. We have also carried out a check valuation using the Income Approach (Residual Method).

VALUE CONSIDERATIONi. Comparison Approach

In arriving at the market value of the subject property, we have considered the following vacant development land/residential land market evidences: -

Details	Comparable 1 ^{Note 1}	Comparable 2	Comparable 3	
Source	Valuation and Property Services Department (JPPH)			
Location	Along Jalan Melawati 7, Taman Melawati	Off Jalan Melawati 7, Taman Melawati	Off Jalan N3, Taman Nadayu	
Title No.	Pajakan Mukim 57, Pajakan Mukim 70 & Pajakan Mukim 75	HS(M) Pajakan 15095	HS(D) Pajakan 77464	
Lot No.	Lot 1213, Lot 1212 & Lot 1214	PT 18600	PT 18256	
Mukim	Mukim Ulu Kelang			
District	Gombak			
State	Selangor			
Property Type	Development land with residential potential	Residential land	Residential land	
Land Area	26,310 square metres (approximately 283,198 square feet / 6.501 acres)	21,707 square metres (approximately 233,652 square feet / 5.364 acres)	11,740 square metres (approximately 126,368 square feet / 2.901 acres)	
Tenura	Lot No.	Leasehold expiring on 30 June 2115	Leasehold expiring on 2 July 2112	
	Leasehold expiring on			
	Lot 1213			28 October 2068
	Lot 1212			29 June 2075
Lot 1214	3 June 2067			
Date	03/01/2022, 15/10/2021 & 26/11/2021	26/07/2021	05/03/2020	
Vendor	MATVINDER SINGH A/L RAJINDER SINGH +2, LANCEROS SDN BHD & LEE PAU +2	HAYAT ABADI SDN BHD	TWIN RIDGE SDN BHD	
Purchaser	PROSPER HOMES SDN BHD	SDB PROPERTIES SDN BHD	JELANG VISTA SDN BHD	
Consideration	RM22,542,800/-	RM23,198,749/-	RM19,000,000/-	
Analysis (RM per square foot)	RM80psf	RM99psf	RM150psf	
Adjustments	Adjustments have been made on Time, Location-General, Accessibility/Visibility, Size, Shape, Tenure, Category of Land Use and Density.			
Adjusted Value (RM per square foot)	RM107psf	RM107psf	RM143psf	

Note 1: Comparable 1 comprises three (3) adjoining parcels which involved three (3) different vendors. In view that all the transactions have been concluded within a short period and were transacted at a similar pricing, we have considered and analysed the transactions as one comparable.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD [197401001098]

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VALUE CONSIDERATION (Cont'd)**i. Comparison Approach (Cont'd)**

From the above analysis, the adjusted values range from RM107 per square foot to RM143 per square foot.

Having regard to the foregoing, we have adopted average adjusted value of Comparable 1 and 2 since both comparables are located within the same locality with the subject property. We have adopted a rounded figure of RM105 per square foot for the land in our valuation.

Hence, the market value for the subject property is derived at RM43,457,715/-, say RM43,000,000/-.

ii. Income Approach (Residual Method)

As a check, we have adopted the Income Approach (Residual Method).

Summary of Parameters

Gross Development Value (GDV)	:	RM303,517,900.00/-	(Note 1)
Gross Development Value (GDC)	:	RM249,890,405.80/-	(Note 2)
Developer's profit	:	20% of GDV	
Development period	:	3 years	(Note 3)
Discount Rate	:	8.0% per annum	

Note 1:

The GDV is derived based on the following justifications :-

Components	No. of Unit	Proposed Selling Price per Unit	Justification
Apartment	479 units	RM570,000/- to RM980,000/-	Based on our analysis of the transacted price of condominium/apartment units within the vicinity, the adjusted value over floor area ranges from RM676psf to RM711psf.

We are of the opinion that the GDV adopted is fair representation and in line with the market condition.

Note 2:

The GDC are based on the following main parameters:-

Item	Estimated Cost	Remarks
Earthwork & Site Clearance	RM200,000/- per acre	The land is hilly in terrain, hence, the cost adopted is considered in line with the industry standard.
Building Construction Cost	Apartment RM150 psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as well as our investigation. The cost adopted is in line with the industry standard.
	Elevated Carpark RM70 psf	
Infrastructure Works	RM12,000/- per unit	The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
Finance Cost	7.00%	The finance cost of 7.0% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 5.8% per annum plus security margin of 1.0% to 2.5% per annum. The rate adopted is in line with the industry standard.
Professional Fees	8.00%	The rate adopted is line with the industry standard.
Developer's Profit & Risk	20.0% of the GDV	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)

Note 3:

This is the time frame required for construction and completion as well as the marketing of the units of development. The development period is essential market derived and is also based on analysis of similar developments.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property is derived at RM42,569,504.90 and rounded to RM43,000,000/-.

RECONCILIATION OF VALUE

The market value of the subject property derived from both Comparison Approach and Income Approach (Residual Method) are shown as follows:-

Comparison Approach	-	RM43,000,000/-
Income Approach (Residual Method)	-	RM43,000,000/-

We have adopted the market value derived from Comparison Approach as a fair representation of the market value of the subject property in view that the existing approval has lapsed and we were given to understand by the client that an application to revise the existing proposed development will be made. In addition, there are adequate and reliable transaction data within the immediate vicinity.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer, lease, charge and free from all encumbrances at **RM43,000,000/- (Ringgit Malaysia: Forty Three Million Only).**

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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18. Lot No. 1478 & Alienated Land Known as Plot A, both Within Mukim of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/002260S/22/MZE)

PROPERTY IDENTIFICATION

The property : A parcel of agricultural land with residential potential and an alienated residential land

Location : Along Jalan Bukit Desa 7, Taman Bukit Desa, 58100 Kuala Lumpur

Title Nos., Lot Nos. & Land Area :

Title Nos.	Lot No.	Surveyed Land Area / Alienated Land Area	Acquired Land Area	Net Land Area	Surveyed Land Area after land acquisition as per Certified Plan ^{Note 1}	Land Area Under valuation
Geran Mukim 1055	Lot 1478	9,738 square metres (approximately 2.406 acres)	1,456.87 square metres (0.36 acre)	8,281 square metres (approximately 2.046 acres)	8,294 square metres (2.049 acres)	8,294 square metres (approximately 89,276 square feet / 2.049 acres)
Nil	Alienated Land (Plot A) ^{Note 2}	2,378 square metres (0.58 acre)	-	-	-	2,378 square metres (approximately 25,597 square feet / 0.58 acre)

Mukim of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur

Registered Owner, Beneficiary Owner, Tenure, Category of Land Use, Express Condition, Restriction in Interest & Encumbrances

Details	Lot 1478	Alienated Land (Plot A)
Registered Owner	TONG CHUN SING & SONS SDN. BHD.	Not Applicable
Beneficiary Owner	SKYVUE DEVELOPMENT SDN BHD ^{Note 3}	SKYVUE DEVELOPMENT SDN BHD ^{Note 2}
Tenure	Term in perpetuity (Freehold)	Leasehold 99 years ^{Note 2}
Category of Land Use	Tidak dinyatakan	Bangunan
Express Condition	The whole of this land to be brought under permanent cultivation within 2 years from 19.3.08. Nature of cultivation :-	Tanah ini hendaklah digunakan untuk tujuan bangunan kediaman sahaja. ^{Note 2}
Restriction in Interest	-	Tanah ini tidak boleh dipindahmilik, dipajak, atau digadai tanpa kebenaran Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.
Encumbrances	Private caveat lodged by SKYVUE DEVELOPMENT SDN BHD on 17 March 2022	Nil.

***Note 1:-**

Based on the Certified Plan No. PA 1111176 approved by Jabatan Ukur dan Pemetaan Wilayah Persekutuan, we noted that the subject property has been described with a new Lot No. 481366, Mukim of Kuala Lumpur, Federal Territory of Kuala Lumpur with a surveyed land area of 8,294 square metres. For the purpose of this valuation, we have adopted the surveyed land area extracted from the said Certified Plan i.e. 8,294 square metres.

***Note 2:-**

Vide a letter issued by Pejabat Pengarah Tanah Dan Galian Wilayah Persekutuan dated 7 July 2021.

***Note 3:-**

Vide a Sale and Purchase Agreement entered between the Vendor TONG CHUN SING & SONS SDN BHD and the Purchaser, SKYVUE DEVELOPMENT SDN BHD dated 10 March 2022.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002260/21/LKC
Page 89**GENERAL DESCRIPTION****Lot 1478**

The site is elongated in shape with its terrain generally slopping downwards from the southern portion to the northern portion.

During our site inspection, we noted that there was an abandoned building erected on the subject land and the site was overgrown with shrubs, bushes and wild trees. We also noted that the western, southern and eastern boundaries were demarcated with metal decking sheets whilst the rest of the boundaries were not demarcated with any form of fencing.

Our valuation is based on vacant development land only. No value is attributed to the existing buildings/structures erected on the land.

Alienated Land (Plot A)

The site is near trapezoidal in shape with its terrain generally slopping downwards from the southern portion to the northern portion.

During our site inspection, we noted that there was a semi-permanent structure erected on the subject site occupied by unauthorised party. The remaining site was overgrown with shrubs, bushes and wild trees. We also noted that the boundaries were not demarcated with any form of fencing.

PLANNING PROVISION

Lot 1478 is designated for agriculture use as per the Express Condition in the document of title and the alienated land (Plot A) is designated for residential use as per the approval letter issued by Pejabat Pengarah Tanah Dan Galian Wilayah Persekutuan.

Based on the gazetted Kuala Lumpur City Plan 2020, both the subject property (Lot 1478 & Plot A) are zoned under residential use with density of 80 persons / 20 units per acre.

METHOD OF VALUATION

We have adopted the Comparison Approach as the only method of valuation as the subject property has yet to obtain development order / planning approval and there are adequate sales comparables for us to rely upon.

VALUE CONSIDERATION**Comparison Approach**

We have adopted Lot 1478 as our base lot and the transaction has been analysed as follows:-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Locality	Kinrara Mas Puchong ^{Note 1}	Taman Mutiara Barat, Cheras	Bandar Baru Sri Petaling
Title No.	Geran Mukim 98	HS(D) 121982	Pajakan Mukim 8711
Lot No.	Lot 797	PT 9768	Lot 103862
Mukim	Petaling	Kuala Lumpur	Petaling
District	Kuala Lumpur		
State	Federal Territory of Kuala Lumpur		

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**Comparison Approach (Cont'd)**

Details	Comparable 1	Comparable 2	Comparable 3
Property Type	Agricultural land with residential potential	Residential Land	Residential Land
Land Area	33,340 square metres (358,868 square feet / 8.238 acres)	13,499 square metres (145,302 square feet / 3.336 acres)	26,770 square metres (288,150 square feet / 6.615 acres)
Tenure	Term in perpetuity (Freehold)	Term in perpetuity (Freehold)	Leasehold expiring on 5 April 2105
Date	28/10/2021	29/01/2021	16/12/2020
Vendor	FRAZEL LUXE SDN BHD	CTM PROPERTY DEVELOPMENT SDN BHD	PETALING GARDEN SDN BHD
Purchaser	BKSP AUTOWORLD SDN BHD	SUNWAY KINRARA SDN BHD	AMBER HOMES SRI PETALING SDN BHD
Consideration	RM85,000,000/-	RM42,000,000/-	RM73,500,000/-
Analysis (RM per square foot)	RM237psf	RM289psf	RM255psf
Adjustments	Adjustments have been made on Location-General, Accessibility / Visibility, Category of Land Use, Land Area, Tenure, Shape, Terrain, Density, Planning Approval / Development Order, Public Transportation and Affordable Component		
Adjusted Value (RM per sq. foot)	RM237psf	RM202psf	RM230psf

Note 1: We noted that 50% of the proposed development is designated for affordable housing.

From the above analysis, the adjusted values range from RM202 per square foot to RM237 per square foot. Having regard to the foregoing, we have adopted Comparable 1 as the best comparable as it is the latest transaction. We have adopted a rounded figure of RM235/- per square foot for Lot 1478 in our valuation.

Further adjustments have been made for alienated land (Plot A) taking into consideration the size, shape, land use, access and tenure. Therefore, we have adopted an adjusted value of RM260 per square foot for alienated land i.e. Plot A. Furthermore, we have also allocated RM50,000/- as an estimated costs to compensate the squatter by adopting a discount rate of 8% over an estimated period of 1 year to deliver the vacant possession.

The summary of the market value of the subject property is summarised as follows:-

Lot No.	Market Value
Lot 1478	RM21,000,000/-
Alienated Land (Plot A)	RM6,000,000/-
Total	RM27,000,000/-

VALUATION

Taking into consideration the above factors, we therefore assess the total market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM27,000,000/- (Ringgit Malaysia; Twenty Seven Million Only).**

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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**19. Lot No. PT 50176, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/002260T/21/SSP)**

TERMS OF REFERENCE

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

- I. The subject property is a parcel of vacant commercial land having a land area of 16,793.90 square metres (approximately 180,768 square feet / 4.150 acres);
- II. It forms part of the approved master development order from Dewan Bandaraya Kuala Lumpur (DBKL) on 12 December 2019 for the development of stratified shopoffice with a plot ratio of 1:2.0;
- III. Vide a letter issued by DBKL dated 29 April 2022, it has been approved together with neighbouring lot (Lot 210619) for the proposed temporary commercial developments; and
- IV. In view that the approved development stated in the letter dated 29 April 2022 is for temporary usage, hence, we have disregarded the approved temporary development and taken into consideration the approved master development with a plot ratio of 1:2.0.

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

PROPERTY IDENTIFICATION

The Property	: A parcel of vacant commercial land
Location	: Along Jalan 1/23C, Setapak, 53300 Kuala Lumpur
Title No.	: Hakmilik HSD (Hakmilik Sementara Daftar) 122336
Lot No.	: Lot No. PT 50176, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
Provisional Land Area	: 16,793.90 square metres (approximately 180,768 square feet / 4.150 acres)
Tenure	: Leasehold 99 years expiring on 17 February 2120 (Unexpired term of approximately 98 years)
Registered Owner	: SKYSANCTUARY DEVELOPMENT SDN. BHD.
Category of Land Use	: Building
Express Condition	: Tanah ini hendaklah digunakan untuk bangunan perdagangan bagi tujuan kedai pejabat berstrata sahaja.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PROPERTY IDENTIFICATION (Cont'd)

- Restriction in Interest : Tanah ini tidak boleh dipindahmilik, dipajak atau digadai tanpa kebenaran Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur
- Encumbrances : Charged to OCBC AL-AMIN BANK BERHAD and OCBC BANK MALAYSIA BERHAD

GENERAL DESCRIPTION

The subject property is near trapezoidal in shape, generally flat in terrain and lies at the same level as the existing metalled frontage road, Jalan 1/23C. The boundaries of the subject property were generally demarcated with metal hoarding and the site had been cleared and ready for development.

PLANNING PROVISION

The subject property is designated for commercial use as per the Express Condition stated in the document of title.

Vide a revised master development order issued by Dewan Bandaraya Kuala Lumpur (DBKL) on 12 December 2019, the subject property has been approved for 46 units of stratified shopoffice development with an approved plot ratio of 1:2.0.

However, vide letters issued by DBKL together with proposed building plan dated 19 April 2021 and 29 April 2022, the subject property has been granted with conditional approval to construct a temporary building that consists of two (2)-storey commercial space and car park area on the subject property and neighbouring lot i.e. Lot PT 50002 (currently known as Lot 201619), Jalan 1/23C, Mukim Setapak, Kuala Lumpur.

In view that the approved development stated in the letter dated 29 April 2022 is for temporary usage, hence, we have disregarded the approved temporary development and taken into consideration the approved master development with a plot ratio of 1:2.0.

As the date of valuation, the master development order dated 7 May 2018 has lapsed. However, an amended master development order has been approved on 12 December 2019. The amended master development order is still valid given that the development (i.e site clearance) has begun before its expiry and the development on Plot 3 (currently known as Edgewood) has begun.

METHOD OF VALUATION

The market value of subject property is arrived at principally by the Income Approach (Residual Method). We have also carried out a check valuation using the Comparison Approach.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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Page 93**VALUE CONSIDERATION****I. Income Approach (Residual Method)**

In arriving at the market value of the subject property, we have adopted the Income Approach (Residual Method).

Summary of Parameters

Gross Development Value (GDV)	:	RM118,406,850.00/-	(Note 1)
Gross Development Value (GDC)	:	RM62,926,043.11/-	(Note 2)
Developer's profit	:	20% of GDV	
Development period	:	3.5 years	(Note 3)
Discount Rate	:	8.0% per annum	

Note 1:

The GDV is derived based on the following justifications:-

Components	No. of Unit	Proposed Selling Price per Unit	Justification
Stratified shopoffice	46 units	RM2,170,000/- to RM3,810,000/-	Based on our analysis of the transacted price of shopoffice units within the vicinity, the adjusted value over floor area ranges from RM463psf to RM528psf.

We are of the opinion that the GDV adopted is fair representation and in line with the market condition.

Note 2:

The GDC are based on the following main parameters:-

Item	Estimated Cost	Remarks
Earthwork & Site Clearance	RM10,000/- per acre	The site had been cleared and ready for development, hence, the cost adopted is considered in line with the industry standard.
Building Construction Cost	RM100psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as well as our investigation. The cost adopted is in line with the industry standard.
Infrastructure Works	RM60,000/- per unit	The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
Finance Cost	7.00%	The finance cost of 7.0% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) 5.8% per annum plus security margin of 1.0% to 2.5% per annum. The rate adopted is in line with the industry standard.
Professional Fees	8.00%	The rate adopted is in line with the industry standard.
Developer's Profit & Risk	20.0% of the GDV	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.

Note 3:

Based on our surveys, it is noted that similar type of development i.e. shopoffice development will only require about two (2) years of development period. However, in view that the subject property is approved for a temporary commercial development where the land owner will likely enter into a tenancy agreement with the tenants. Therefore, we have allocated additional one and a half (1.5) years to reflect the potential delay in securing vacant possession if a new development is going to take place.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property is derived at RM42,381,788.38/- and rounded to RM42,000,000/-.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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Page 94**VALUE CONSIDERATION (Cont'd)****ii. Comparison Approach**

In arriving at the market value of the subject property, we have considered the following vacant development land/commercial land market evidences: -

Details	Comparable 1 ^{*Note}	Comparable 2	Comparable 3
Source	Bursa Announcement dated 30 November 2021	Valuation and Property Services Department (JPPH)	Bursa Announcement dated 25 January 2021 & JPPH
Title No.	Pajakan Negeri 51166	Geran Mukim 1673, Geran Mukim 1672 & Geran Mukim 1674	Geran Mukim 2273 & Geran Mukim 2545
Lot No.	Lot 80646	Lot Nos. 26911, 26912 & 26913	Lot 30259 & Lot 201562
Mukim	Batu	Setapak	
District	Kuala Lumpur		
State	Federal Territory of Kuala Lumpur		
Property Type	Commercial Land	Three (3) adjoining Commercial Lands	Two (2) adjoining Development Lands with commercial potential
Locality	Taman Sri Murni, Selayang	Intersection of Jalan Kampung Bandar Dalam and Jalan Sentul Pasar	Intersection of Jalan Kampung Bandar Dalam and Jalan Sentul Pasar
Land Area	32,740 square metres (Approximately 352,410 square feet/8,090 acres)	5,031 square metres (Approximately 54,153 square feet/1,243 acres)	9,092 square metres (Approximately 97,865 square feet/2,247 acres)
Tenure	Leasehold 99 years expiring on 24 May 2111	Term in Perpetuity (Freehold)	Term in Perpetuity (Freehold)
Date	30/11/2021	15/11/2021	25/01/2021
Vendor	NATION HOLDINGS SDN BHD	SAJUTA JAYA SDN. BHD.	SUNSURIA GENLIN DEVELOPMENT SDN BHD
Purchaser	MYVILLA DEVELOPMENT SDN BHD (subsidiary of MAH SING GROUP BHD)	SKS BUS SDN. BHD.	KERJAYA PROPERTY SDN BHD
Consideration	RM95,000,000.00/-	RM18,953,631.00/-	RM30,142,564.76/-
Analysis (RM per square foot)	RM270psf	RM350psf	RM308psf
Adjustments	Adjustments have been made on location-general, accessibility/visibility, category of land use, size, tenure, plot ratio, planning approval / development order and restriction.		
Adjusted Value (RM per sq. foot)	RM202psf	RM228psf	RM246psf

*Note : Based on the Bursa Announcement dated 28 January 2022, we noted that the condition precedent of the Sale and Purchase Agreement has been fulfilled.

From the above analysis, the adjusted values range from RM202 per square foot to RM246 per square foot.

Having regard to the foregoing, we have adopted Comparable 2 as the best comparable due to its similarity in terms of category of land use and located within the same locality with the subject property. We have adopted a rounded figure of RM230 per square foot in our valuation.

Hence, the market value for the subject property is derived at RM41,576,640/-, say RM42,000,000/-.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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RECONCILIATION OF VALUE

The market value of the subject property derived from both Income Approach (Residual Method) and Comparison Approach are shown as follows:-

Income Approach (Residual Method)	-	RM42,000,000/-
Comparison Approach	-	RM42,000,000/-

We have adopted the market value derived from Income Approach (Residual Method) as a fair representation of the market value of the subject property in view that the subject property has been approved under master development order.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM42,000,000/- (Ringgit Malaysia: Forty Two Million Only)**.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PROFESSIONAL EXPERIENCE

The valuer, on behalf of CBRE WTW Valuation & Advisory Sdn Bhd, with the responsibility for this report is **Heng Kiang Hai, Registered Valuer, V-486, MBA (Real Estate), B.Surv (Hons) Prop.Mgt, MRICS, FRISM, FPEPS, MMIPFM**. We confirm that the valuer meets the requirements as set out in the Asset Valuation Guidelines issued by Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.

Heng Kiang Hai is the Deputy Group Managing Director of the company as of April 2022. He joined in 1993 as a Valuation Executive in the Kuala Lumpur operations where he remained as a Senior Assistant Manager prior to his transfer as Branch Manager to the Ipoh practice in 1998. He was appointed as Associate Director in 2001 and subsequently Partner and Director in 2002. In 2010, Heng was relocated to the Kuala Lumpur operations. His experience stems from Valuation & Advisory as well as Advisory and Transaction. He has been involved in valuations for compulsory land acquisitions, submission to the Securities Commission Malaysia as well as corporate exercises. In terms of Advisory & Transaction, Heng has handled sales through private treaty and tender exercises.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)
(formerly known as C H Williams Talhar & Wong Sdn Bhd)

30-01 30th Floor
Menara Multi-Purpose
8 Jalan Munshi Abdullah
P O Box 12157
50100 Kuala Lumpur
Malaysia

Report and Valuation

Our Ref : WTW/01/V/002688/23/LKC

23 May 2023

PRIVATE & CONFIDENTIAL

SKYWORLD DEVELOPMENT BERHAD

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Attn: Mr. Lee Chee Seng (Non-Independent Executive Director and Chief Executive Officer)

Dear Sir,

UPDATE CERTIFICATE OF VALUATION OF NINETEEN (19) PROPERTIES FOR THE PURPOSE OF SUBMISSION TO SECURITIES COMMISSION MALAYSIA IN RELATION TO THE PROPOSED LISTING OF SKYWORLD DEVELOPMENT BERHAD ON THE MAIN MARKET

In accordance with the instructions of SkyWorld Development Berhad, we, CBRE WTW Valuation & Advisory Sdn Bhd (formerly known as C H Williams Talhar & Wong Sdn Bhd), have reviewed our valuation on the above mentioned properties for the purpose of submission to Securities Commission Malaysia in relation to the Proposed Initial Public Offering in conjunction with the listing of SkyWorld Development Berhad on the Main Market of Bursa Malaysia Securities Berhad.

This Update Valuation Certificate is prepared for inclusion in the prospectus in relation to the Proposed Listing.

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

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

For all intents and purposes, this Update Valuation Certificate should be read in conjunction with the full Report and Valuation dated 15 August 2022 as well as the Update Valuation dated 27 April 2023.

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

We have inspected the subject property and the material date of update valuation is taken as at 31 January 2023.

We would like to confirm that the market condition has remained unchanged since our last date of valuation i.e. 31 May 2022.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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METHOD OF VALUATION

In arriving at our opinion of Market Values, we have adopted the following Valuation Methodologies.

1. Vacant Lands**Comparison Approach**

We have adopted the Comparison Approach of Valuation for most of the properties. The Comparison Approach entails analysing the recent transactions and asking prices of similar property in the locality for comparison purposes with adjustments made for differences in location, accessibility, terrain, size and shape of land, tenure, planning status, title restrictions, if any, and other relevant characteristics to arrive at the market value.

We have compiled and analysed sale evidences in the localities of the subject property. In arriving at our opinion of value of the subject property using the Comparison Approach, the selected suitable sale evidences, amongst others, are considered and adopted.

In some instances, the Comparison Approach is the only method adopted as there are adequate transaction data either from Valuation and Property Services Department ("JPPH"), Bursa Malaysia or company announcements which can be relied upon with significant level of certainty.

Income Approach – (Residual Method)

Under the Income Approach – (Residual Method), consideration is given to the Gross Development Value (GDV) (being the estimated gross proceeds obtainable from the completed development) of the project and deducting there from the estimated costs of development including construction costs, professional fees, contribution to authorities, marketing, administrative and legal fees, financing charge, contingencies and developer's profit. The resultant answer is then deferred over the period of time required for the completion of the project to arrive at the market value.

The GDV refers to the potential sales revenue achievable from the proposed development units. A survey has been carried out on the transactions and selling prices of similar units launched or transacted in the market in order to arrive at the fair and reasonable sale prices of each component of the subject property. Adjustments are then made for differences in location, size, tenure, density, specifications and other relevant characteristics, if any, to arrive at the final proposed sales figure.

The Gross Development Cost ("GDC") includes preliminaries, contribution to Air Selangor, Tenaga Nasional Berhad, Indah Water Konsortium and building plan fees, earthwork and site clearance, building construction costs, infrastructure work costs, finance costs, marketing, administrative & legal fees, administration & project management, professional fees, contingencies and developer's profit.

In arriving at the GDC, we have considered and adopted the industry average costs as derived from the analysis of contracts awarded for the construction of similar type of development components, client's information and the current cost estimated by quantity surveyors as well as make reference to the JUBM & Arcadis Construction Cost Handbook Malaysia 2022.

2. Shopoffices, Condominium, Serviced Apartment and Car Parking Bays**Comparison Approach**

The Comparison Approach entails analysing recent transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in location, accessibility/visibility, size, shape, orientation and other relevant characteristics to arrive at the market value.

14. VALUATION CERTIFICATES (CONT'D)

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METHOD OF VALUATION (Cont'd)**2. Shopoffices, Condominium, Serviced Apartment and Car Parking Bays (Cont'd)****Comparison Approach (Cont'd)**

In some instances, the Comparison Approach is the only method adopted as there are adequate transaction data either from Valuation and Property Services Department ("JPPH"), Bursa Malaysia or company announcements which can be relied upon with significant level of certainty.

Income Approach (Investment Method)

Income Approach (Investment Method) entails determining the net current annual income by deducting the annual outgoings from the gross annual income and capitalising the net income by a suitable rate of return consistent with the type and quality of investment to arrive at the market value.

3. Ongoing Developments**Income Approach (Residual Method/ Discounted Cash Flow Method)**

We have adopted the Income Approach (Residual Method/ Discounted Cash Flow Method). Under the Residual Method/ Discounted Cash Flow Method, consideration is given to the gross development value of the project deducting there from the estimated costs of development including construction costs, professional fees, contribution to authorities, marketing, administrative and legal fees, financing charge, contingencies and developer's profit. The resultant answer is then deferred over the period of time required for the completion of the project to arrive at the market value.

The Gross Development Value (GDV) refers to the potential sales revenue achievable from the proposed development units. A survey has been carried out on the transactions and selling prices of similar units launched or transacted in the market in order to arrive at the fair and reasonable sale prices of each components of the subject property. Adjustments are then made for differences in location, size, tenure, density, specifications and other relevant characteristics, if any, to arrive at the final proposed sales figure.

The Gross Development Cost (GDC) include preliminaries, contribution to Syarikat Bekalan Air Selangor (SYABAS), Tenaga Nasional Berhad (TNB), Indah Water Konsortium (IWK) and building plan fees, earthwork and site clearance, building construction costs, infrastructure work costs, finance costs, contribution to relevant authorities, marketing, administrative & legal fees, administration & project management, professional fees, contingencies, and developer's profit. In arriving at the GDC, we have considered and adopted the industry average costs as derived from the analysis of contracts awarded for the construction of similar type development components, client's information and the current cost estimated by quantity surveyors as well as make reference to the JUBM & Arcadis Construction Handbook Malaysia 2022.

Legal fees, Agency fees and Marketing is adopted at 1.5% for affordable housing development and 4% of unsold units GDV for normal development components, administration (project management) is at 3% of balance of total construction cost, professional fees from 3.40% to 10.30% of total construction cost and a contingency of 5% of total cost excluding developer's profit is adopted. The developer's profit is adopted at 10% of GDV for land with affordable home component, 15% to 20% of GDV for ongoing normal development components. The development period for the properties is between 1 years to 3.5 years. A discount rate of 8.0% is applied for properties in our valuation.

We have only adopted one (1) valuation approach in arriving at our valuation if the subject property is an ongoing development.

14. VALUATION CERTIFICATES (CONT'D)



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


No.	Property Details	Market Value
1.	Twenty-Two (22) units of condominium, located within Residensi Bennington erected on parent Lot No. 201666, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur (Our Ref : WTW/01/V/002688A/23/SHS)	RM13,810,000/-
2.	1) Fifty-five (55) stratified shopoffices; 2) A food court and 135 carpark bays All located within Residensi SkyAwani 2, erected on parent Lot No. 81355, Mukim of Batu, District of Kuala Lumpur, Federal Territory of Kuala Lumpur (Our Ref : WTW/01/V/002688B/23/SHS)	RM15,030,000/-
3.	An ongoing affordable apartment development known as "SkyAwani 4" erected on Lot 201836, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur An ongoing affordable apartment development (Our Ref : WTW/01/V/002688C/23/THP)	RM30,000,000/-
4.	Forty-Two (42) units of serviced apartment located within SkyMeridien erected on parent Lot No. 201813, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur (Our Ref : WTW/01/V/002688D/23/SHS)	RM25,590,000/-
5.	An ongoing condominium/apartment development known as "Residensi SkySierra (The Valley)" erected on Lot No. 80068 (Formerly known as PT 1283), Mukim Ulu Kelang, District of Kuala Lumpur, Federal Territory of Kuala Lumpur An ongoing condominium/apartment development (Our Ref : WTW/01/V/002688E/23/LKC)	RM82,000,000/-
6.	An ongoing affordable apartment development known as "SkyAwani V" erected on Lot No. 202024 (formerly known as Lot No. 201438), Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur An ongoing affordable apartment development known as "SkyAwani V" (Our Ref : WTW/01/V/002688F/23/MFZ)	RM9,000,000/-
7.	An ongoing condominium development known as "SkyVogue Residences" erected on Lot No. PT 50017, Mukim of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur An ongoing condominium development (Our Ref : WTW/01/V/002688G/23/LKC)	RM32,000,000/-
8.	An ongoing condominium/apartment development known as "EdgeWood (Residensi SkySanctuary 1)" erected on Lot PT 50178, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur An ongoing condominium/apartment development (Our Ref : WTW/01/V/002688H/23/THP)	RM54,000,000/-
9.	Lot No. PT 50038, Mukim of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur A parcel of residential land (Our Ref : WTW/01/V/002688I/23/LKC)	RM40,000,000/-
10.	An ongoing condominium development, known as "Curvo Residences", erected on Lot No. 201208, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur An ongoing condominium development (Our Ref : WTW/01/V/002688J/23/MAN)	RM60,000,000/-

14. VALUATION CERTIFICATES (CONT'D)**CBRE | WTW****CBRE WTW VALUATION & ADVISORY SDN BHD** (197401001098)

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No.	Property Details	Market Value
11.	Lot No. 201210, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur A parcel of commercial land (Our Ref : WTW/01/V/002688K/23/SSP)	RM92,000,000/-
12.	Lot No. 201619, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur A parcel of vacant commercial land (Our Ref : WTW/01/V/002688L/23/SSP)	RM35,000,000/-
13.	Lot Nos. PT 50177, PT 50179 - PT 50182 (Inclusive), Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur Five (5) parcels of vacant residential land (Our Ref : WTW/01/V/002688M/23/SSP)	RM167,000,000/-
14.	Lot Nos. PT 50007, PT 50008 and PT 50009, Mukim Ulu Kelang, District of Kuala Lumpur, Federal Territory of Kuala Lumpur Three (3) parcels of vacant commercial land (Our Ref : WTW/01/V/002688N/23/LKC)	RM139,000,000/-
15.	Lot No. PT 50138, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur A parcel of vacant residential land (Our Ref : WTW/01/V/002688O/23/SSP)	RM11,000,000/-
16.	Lot No. PT 50052, Mukim of Petaling, District of Kuala Lumpur, Federal Territory of Kuala Lumpur A parcel of vacant residential land (Our Ref : WTW/01/V/002688P/23/LKC)	RM19,000,000/-
17.	Lot 4249, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur A parcel of vacant residential land (Our Ref : WTW/01/V/002688Q/23/THP)	RM43,000,000/-
18.	Lot No. 481366 (formerly known as Lot No. 1478) & Alienated Land Known as Plot A, Both within Mukim of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur A parcel of agricultural land with residential potential and an alienated residential land (Our Ref : WTW/01/V/002688R/23/MAN)	RM27,000,000/-
19.	Lot No. PT 50176, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur A parcel of vacant commercial land (Our Ref : WTW/01/V/002688S/23/SSP)	RM42,000,000/-
Total		RM936,430,000/-

Yours faithfully
for and on behalf of**CBRE WTW Valuation & Advisory Sdn Bhd**
(formerly known as C H Williams Talhar & Wong Sdn Bhd)


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

14. VALUATION CERTIFICATES (CONT'D)

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UPDATE CERTIFICATE OF VALUATION

- Twenty-two (22) units of condominium located within Residensi Bennington, No. 1, Jalan Arena 1, Setapak 53200 Kuala Lumpur
(Our Ref : WTW/01/V/002688A/23/SHS)

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS:-**

WE HAVE INSPECTED ONLY SELECTED UNITS AND THE VALUATION FOR THE REMAINING UNITS IS BASED ON "EXTERNAL VIEWING" AND ASSUMING THE CONDITIONS AND SPECIFICATIONS ARE SAME AS UNIT NOS. AS FOLLOWS:-

No.	Unit No.	Unit Layout	Main Parcel Area (square metres)
1	A-21-07	E1	135
2	A-30-07	E2	144
3	A-36-08	D2	146
4	B-27-05	C3	124
5	B-30-05	C2	120
6	B-37-3A	C1	115

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

PARTICULARS OF TITLE

Based on the particulars of title of the subject property as extracted from the Federal Territory of Kuala Lumpur Registry of Land Titles on 30 March 2023 revealed that all details and endorsement of subject property remained unchanged.

GENERAL DESCRIPTION

Residensi Bennington is a condominium development formed by Block A and Block B (29-storey each) atop a nine (9)-storey podium and a basement floor. The facilities of subject development are mainly located at ground floor, 8th floor and rooftop.

There were twenty-three (23) unsold units in our previous valuation as at 31 May 2022. However, there are twenty-two (22) unsold units as at 31 January 2023. It is noted that three (3) units namely A-33A-03A, B-36-03A & B-37-06 were sold whereas two (2) additional units ie. A-21-07 & B-33-07 have been included as unsold units due to default payment subsequent to our previous valuation as at 31 May 2022.

14. VALUATION CERTIFICATES (CONT'D)

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GENERAL DESCRIPTION (Cont'd)

Brief details of subject property are summarised as follows:-

No.	Unit No.	Strata Title No.	Strata Floor Area as per Certified Plan for Main Parcel (sq. metres)
1	*A-21-07	Pajakan Negeri 53557/M1A/22/139	135
2	A-30-07	Pajakan Negeri 53557/M1A/31/229	144
3	A-36-08	Pajakan Negeri 53557/M1A/37/279	146
4	A-37-07	Pajakan Negeri 53557/M1A/38/296	135
5	B-17-07	Pajakan Negeri 53557/M1B/18/385	115
6	B-27-05	Pajakan Negeri 53557/M1B/28/480	124
7	B-30-05	Pajakan Negeri 53557/M1B/31/510	120
8	B-30-06	Pajakan Negeri 53557/M1B/31/511	124
9	B-33-05	Pajakan Negeri 53557/M1B/34/540	115
10	B-33-06	Pajakan Negeri 53557/M1B/34/541	115
11	*B-33-07	Pajakan Negeri 53557/M1B/34/542	124
12	B-33A-05	Pajakan Negeri 53557/M1B/35/550	115
13	B-33A-06	Pajakan Negeri 53557/M1B/35/551	115
14	B-33A-08	Pajakan Negeri 53557/M1B/35/553	115
15	B-35-03A	Pajakan Negeri 53557/M1B/36/559	115
16	B-35-05	Pajakan Negeri 53557/M1B/36/560	115
17	B-35-06	Pajakan Negeri 53557/M1B/36/561	115
18	B-35-07	Pajakan Negeri 53557/M1B/36/562	115
19	B-36-05	Pajakan Negeri 53557/M1B/37/569	124
20	B-36-07	Pajakan Negeri 53557/M1B/37/571	124
21	B-37-3A	Pajakan Negeri 53557/M1B/38/577	115
22	B-37-05	Pajakan Negeri 53557/M1B/38/578	115

*Note: New additional units as at our date of valuation ie, 31 January 2023.

PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 15 August 2022 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

METHOD OF VALUATION

We have only adopted one valuation approach ie. Comparison Approach in arriving at our valuation since there are adequate and reliable transaction data within the same scheme.

14. VALUATION CERTIFICATES (CONT'D)

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VALUE CONSIDERATION**Comparison Approach**

We noticed that there is a new transaction occurred after our previous valuation. Hence, we have taken into consideration and adopted it as one of our comparables ie. Comparable 1.

In arriving the market value of the subject property, we have considered the following condominium market evidences:-

Details	#Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Scheme	Bennington Residence		
Strata Title No.	No. Strata 53557 (M1B/29/491)	No. Strata 53557 (M1A/22/138)	No. Strata 53557 (M1A/30/212)
Lot No.	Lot 201666		
Mukim	Setapak		
District	Kuala Lumpur		
State	Federal Territory of Kuala Lumpur		
Unit No.	B-28-06	A-21-06	A-29-10
Floor Area	115 square metres (1,238 square feet)	115 square metres (1,238 square feet)	101 square metres (1,087 square feet)
Tenure	Leasehold 99 years expiring on 8 July 2119		
Date	23/06/2022	01/03/2022	29/12/2021
Vendor	*NTP WORLD CORPORATION SDN BHD	*NTP WORLD CORPORATION SDN BHD	*NTP WORLD CORPORATION SDN BHD
Purchaser	CHEONG TIAW HING	SIMRAN KAUR A/P BALRAJ SINGH	SAM WAY BING
Consideration	RM645,000/-	RM640,000/-	RM570,000/-
Analysis (RM per square foot)	RM521 psf	RM517 psf	RM524 psf
Adjustment	Adjustments made on floor level and quantum allowance		
Adjusted Value (RM per square foot)	RM476 psf	RM480 psf	RM478 psf

*Note: Based on our records, we noted that the Comparable 1, 2 & 3 are not primary sales. The vendor name still recorded as the developer, i.e. NTP WORLD CORPORATION SDN BHD due to the fact that these transactions occurred prior to the issuance of strata titles.

#Note: New comparable

We have considered Unit No. B-35-05 as the base unit. From the above analysis, the adjusted values ranging from RM476 per square foot to RM480 per square foot. Having regard to the foregoing, we have adopted Comparable 1 as the best comparable because it reflects the recent market transaction.

The base value adopted is rounded at RM480 per square foot. It is noted that Unit Nos. A-30-07, A-36-08, A-21-07 (new additional unit) are having one (1) extra tandem car park compared to B-33-07 (new additional unit) and other units which are generally having two (2) single car parks, adjustment has been made to reflect the value. Further adjustments are made on the size and floor level to other units. Therefore, the values adopted ranging from RM463 per square foot to RM494 per square foot.

The market value of the subject property is ranging from RM570,000 per unit to RM770,000 per unit. Hence, the total market value of the subject property derived from Comparison Approach is RM13,810,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the total market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, mortgage, charge and free from all encumbrances at **RM13,810,000/- (Ringgit Malaysia: Thirteen Million Eight Hundred And Ten Thousand Only).**

14. VALUATION CERTIFICATES (CONT'D)

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2. Fifty-Five (55) Stratified Shopoffices, A Food Court and 135 Carpark Bays located within Residensi SkyAwani 2, No. 1A, Jalan 2/12, Kampung Batu Muda, 51100 Kuala Lumpur
(Our Ref : WTW/01/V/002688B/23/SHS)

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS**:-

WE HAVE INSPECTED SELECTED UNITS AND THE VALUATION FOR THE REMAINING UNITS IS BASED ON "EXTERNAL VIEWING" AND ASSUMING THE CONDITIONS AND SPECIFICATIONS ARE SAME AS UNIT NOS. G-19, G-20, 01-01, 01-33A, 01-38, 02-01, 02-03, 02-05 AND 02-36.

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

PARTICULARS OF TITLE

The particulars of random strata title searches of the subject property as extracted from the Kuala Lumpur Registry of Land Titles on 30 March 2023 revealed that all details/endorsements of subject property remained unchanged.

GENERAL DESCRIPTION

The subject property comprises the following components:-

Property 1: Fifty-five (55) stratified shopoffices

Property 2: A food court which consists of nine (9) stalls and 135 carpark bays

all located within Residensi SkyAwani 2, No. 1A, Jalan 2/12, Kampung Batu Muda, 51100 Kuala Lumpur

There were fifty-eight (58) unsold shopoffices in our previous valuation as at 31 May 2022. However, there are fifty-five (55) unsold shopoffices as at 31 January 2023. It is noted that three (3) units namely 01-35, 02-02 & 02-09 were sold subsequent to our previous valuation as at 31 May 2022. With that, the remaining fifty-five (55) stratified shopoffices can be summarised as follows:-

- i) Three (3) units of ground floor shops;
- ii) Twenty (20) units of 1st floor office; and
- iii) Thirty-two (32) units of 2nd floor office.

The details of the subject property as per strata titles are summarised as follows:-

No.	Unit No.	Strata Title No.	Strata Floor Area (square metres)	Express Condition
1	G-18	Pajakan Negeri 53124/M1/1/18	112	Kedai
2	G-19	Pajakan Negeri 53124/M1/1/19	113	Kedai
3	G-20	Pajakan Negeri 53124/M1/1/20	67	Kedai
4	01-01	Pajakan Negeri 53124/M1/2/21	107	Pejabat
5	01-13	Pajakan Negeri 53124/M1/2/35	51	Pejabat

14. VALUATION CERTIFICATES (CONT'D)

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GENERAL DESCRIPTION (Cont'd)

No.	Unit No.	Strata Title No.	Strata Floor Area (square metres)	Express Condition
6	01-16	Pajakan Negeri 53124/M1/2/32	51	Pejabat
7	01-17	Pajakan Negeri 53124/M1/2/31	53	Pejabat
8	01-23	Pajakan Negeri 53124/M1/2/44	59	Pejabat
9	01-25	Pajakan Negeri 53124/M1/2/52	42	Pejabat
10	01-26	Pajakan Negeri 53124/M1/2/51	51	Pejabat
11	01-27	Pajakan Negeri 53124/M1/2/50	51	Pejabat
12	01-28	Pajakan Negeri 53124/M1/2/49	51	Pejabat
13	01-29	Pajakan Negeri 53124/M1/2/48	59	Pejabat
14	01-30	Pajakan Negeri 53124/M1/2/47	59	Pejabat
15	01-32	Pajakan Negeri 53124/M1/2/62	42	Pejabat
16	01-33	Pajakan Negeri 53124/M1/2/53	44	Pejabat
17	01-33A	Pajakan Negeri 53124/M1/2/61	56	Pejabat
18	01-36	Pajakan Negeri 53124/M1/2/60	63	Pejabat
19	01-37	Pajakan Negeri 53124/M1/2/55	66	Pejabat
20	01-38	Pajakan Negeri 53124/M1/2/59	63	Pejabat
21	01-39	Pajakan Negeri 53124/M1/2/56	66	Pejabat
22	01-40	Pajakan Negeri 53124/M1/2/58	78	Pejabat
23	01-41	Pajakan Negeri 53124/M1/2/57	85	Pejabat
24	02-01	Pajakan Negeri 53124/M1/3/63	41	Pejabat
25	02-03	Pajakan Negeri 53124/M1/3/65	102	Pejabat
26	02-05	Pajakan Negeri 53124/M1/3/67	51	Pejabat
27	02-07	Pajakan Negeri 53124/M1/3/69	51	Pejabat
28	02-08	Pajakan Negeri 53124/M1/3/70	51	Pejabat
29	02-11	Pajakan Negeri 53124/M1/3/79	51	Pejabat
30	02-12	Pajakan Negeri 53124/M1/3/78	51	Pejabat
31	02-13	Pajakan Negeri 53124/M1/3/77	51	Pejabat
32	02-13A	Pajakan Negeri 53124/M1/3/76	51	Pejabat
33	02-15	Pajakan Negeri 53124/M1/3/75	51	Pejabat
34	02-16	Pajakan Negeri 53124/M1/3/74	51	Pejabat
35	02-17	Pajakan Negeri 53124/M1/3/73	53	Pejabat
36	02-18	Pajakan Negeri 53124/M1/3/80	53	Pejabat
37	02-19	Pajakan Negeri 53124/M1/3/81	51	Pejabat
38	02-21	Pajakan Negeri 53124/M1/3/83	51	Pejabat
39	02-22	Pajakan Negeri 53124/M1/3/84	59	Pejabat
40	02-23	Pajakan Negeri 53124/M1/3/85	59	Pejabat
41	02-25	Pajakan Negeri 53124/M1/3/93	42	Pejabat
42	02-26	Pajakan Negeri 53124/M1/3/92	51	Pejabat
43	02-27	Pajakan Negeri 53124/M1/3/91	51	Pejabat
44	02-28	Pajakan Negeri 53124/M1/3/90	51	Pejabat
45	02-29	Pajakan Negeri 53124/M1/3/89	59	Pejabat
46	02-30	Pajakan Negeri 53124/M1/3/88	59	Pejabat
47	02-31	Pajakan Negeri 53124/M1/3/87	42	Pejabat
48	02-32	Pajakan Negeri 53124/M1/3/103	42	Pejabat
49	02-33	Pajakan Negeri 53124/M1/3/94	44	Pejabat
50	02-33A	Pajakan Negeri 53124/M1/3/102	56	Pejabat
51	02-35	Pajakan Negeri 53124/M1/3/95	61	Pejabat
52	02-36	Pajakan Negeri 53124/M1/3/101	63	Pejabat
53	02-37	Pajakan Negeri 53124/M1/3/96	66	Pejabat
54	02-38	Pajakan Negeri 53124/M1/3/100	63	Pejabat
55	02-39	Pajakan Negeri 53124/M1/3/97	66	Pejabat

14. VALUATION CERTIFICATES (CONT'D)

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GENERAL DESCRIPTION (Cont'd)

Originally, the food court which is located on first floor was having a total of eleven (11) stalls bearing Unit Nos. 01-42 to 01-52 (inclusive) as at our previous valuation on 31 May 2022. However, during our site inspection, we noted that two (2) of the stalls in the food court ie. Unit No. 01-45 & 01-46 had been removed to accommodate an access from car park area.

The 135 carpark bays are the accessory parcels of the food court under the strata title details as follow:-

No.	Unit No.	Strata Title No.	Accessory Parcel No.	Strata Floor Area (square metres)	Accessory Parcel Area (square metres)
1	01-42 to 01-52 (inclusive)	Pajakan Negeri 53124/M1/2/38	A1 to A71 (Inclusive), A74 to A81 (inclusive), A84 to A100 (inclusive), A102, A103, A105, A107, A110, A111, A113 to A123 (inclusive), A129, A133, A137 to A144 (inclusive), A146 to A153 (inclusive), A186, A188, A189, A191, A192, A194	414	1,675

*Note: Two (2) of the stalls ie. Unit No. 01-45 & 01-46 had been removed as at 31 January 2023.

PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 15 August 2022 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

METHOD OF VALUATION

The market value of the subject property arrived at principally by the Comparison Approach. We have also carried out a check valuation using the Income Approach (Investment Method).

VALUE CONSIDERATION**a. Comparison Approach****D) FIFTY-FIVE (55) STRATIFIED SHOPOFFICE**

We have adopted the same comparables of ground floor shop as per our previous valuation report dated 15 August 2022 as there were no similar new transactions in our subject scheme and the locality.

The market value derived from the Comparison Approach after excluding the sold units ie. 01-35, 02-02 & 02-09 is at RM12,330,000/- (including food court but excluding 135 car park bays).

14. VALUATION CERTIFICATES (CONT'D)**CBRE WTW VALUATION & ADVISORY SDN BHD** (197401001098)

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VALUE CONSIDERATION (Cont'd)**a. Comparison Approach (Cont'd)****ID 135 CARPARK BAYS**

We have adopted the same comparables of car park as per our previous valuation report dated 15 August 2022 as there were dearth of recent car park transactions in the locality.

The market value of 135 car park bays is remained at RM20,000/- per bay. The total market value of car park is derived at RM2,700,000/-.

b. Income Approach (Investment Method)

As a check, we have adopted the Income Approach (Investment Method).

D) FIFTY-FIVE (55) STRATIFIED SHOPOFFICE

Description	Parameters	Remarks
Gross Monthly Rental - Term	Ground Floor	-
	First Floor	RM2.08 psf to RM2.88 psf
	Second Floor	RM1.89 psf to RM2.76 psf
Gross Monthly Rental - Reversionary	Ground Floor	RM2.70 psf to RM2.84 psf
	First Floor	RM1.80 psf to RM2.73 psf
	Second Floor	RM0.95 psf to RM2.63 psf
Monthly Outgoings - Term & Reversionary	RM0.24 psf - RM0.31 psf	Considered the current actual outgoings of the subject property.
Void	10.00%	We have adopted the void for rent-free period and risk of vacancy and uncertainty. Taking into consideration the current market condition of similar properties, we have adopted the void at 10%.
Capitalisation Rate - Term	4.00%	Based on the recent transaction of the shopoffice within the vicinity, the net yield ranging from 3.55% to 4.80%.
Capitalisation Rate - Reversionary	4.50%	Taking into consideration the location, building specification and building age of the subject property, we have adopted the net yield (term) at 4.00% and net yield (reversionary) at 4.50%.

The total market value derived from Income Approach (Investment Method) for the fifty-five (55) stratified shopoffices is RM14,810,000/-.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**b. Income Approach (Investment Method) (Cont')****ID FOOD COURT & 135 CARPARK BAYS**

Description	Parameters	Remarks
Gross Monthly Rental (Food Court)	RM500 per stall	Considered the asking rental of the subject property.
Gross Monthly Rental (Carpark)	RM 110 per bay	Considered the current rental of the subject property.
Monthly Outgoings	RM0.53 psf	Considered the current actual outgoings of the subject property.
Void	30.00%	We have adopted the void for rent-free period and risk of vacancy and uncertainty. Taking into consideration the current market condition of similar properties, we have adopted the void at 30.00%.
Capitalisation Rate	4.50%	Taking into consideration the location, building specification and usage of the subject property, we have adopted the net yield at 4.50%.

Notes: "psf" denotes per square feet

Based on our site inspection, we noticed that two (2) of the stalls (Unit Nos. 01-45 & 01-46) in the food court had been removed to accommodate an access from car park area. With that, we have made some changes on the number of stalls in our Income Approach (Investment Method) from eleven (11) stalls in our previous valuation to nine (9) stalls taking into account that only nine (9) stalls are able to generate rental income.

However, the remaining parameters in the Income Approach (Investment Method) are remained unchanged as per our valuation report dated 15 August 2022.

The total market value derived from Income Approach (Investment Method) for food court and 135 carpark bays is RM2,900,000/-.

Therefore, the total market value for fifty-five (55) stratified shopoffices, food court and 135 carpark bays is RM17,710,000/-.

We have adopted the market value derived from Comparison Approach as a fair representation of the market value of the subject property in view that there are similar transactions available.

VALUATION

Taking into consideration the above factors, we therefore assess the total market value of the subject property with **BASED ON THE BASIS AND PROVISO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** permission to transfer, lease, charge and free from all encumbrances at **RM15,030,000/- (Ringgit Malaysia: Fifteen Million And Thirty Thousand Only).**

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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3. An ongoing affordable apartment development known as "SkyAwani 4"
(Our Ref : WTW/01/V/002688C/23/THP)

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS**:-

- I. The subject property is an ongoing affordable apartment development known as "SkyAwani 4";
- II. It has obtained development order from Dewan Bandaraya Kuala Lumpur (DBKL) on 11 March 2019 for the proposed development of two blocks of affordable apartment comprising a total of 1,782 units;
- III. The valuation is based on the building plans prepared by MOA Architects Sdn Bhd and approved by DBKL bearing reference no. BP U2 OSC 2018 4174 dated 7 August 2019;
- IV. The stage of completion of the building is based on the progress payment certificate no. 35 issued by K L Wong Architect Sdn Bhd as at 3 January 2023 and summary of completion works (progress report No. 78) for a period of 17 January 2023 to 30 January 2023;
- V. We have considered the sale status report dated 31 January 2023; and
- VI. A marketable and registrable individual strata title for residential use will be issued.

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

PARTICULARS OF TITLE

The particulars of title of the subject property as extracted from the Federal Territory of Kuala Lumpur Registry of Land Titles on 5 April 2023 revealed that the following details/endorsements have been changed: -

Other Endorsement : No. Perserahan PDSC2015/2023 Melepaskan Gadaian ke atas Gadaian Menjamin Wang Pokok No. Perserahan PDSC46401/2018 Gadaian Menjamin Wang Pokok No. Perserahan PDSC46402/2018 oleh MALAYAN BANKING BERHAD didaftarkan pada 17 Januari 2023 jam 11:01:54 pagi

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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GENERAL DESCRIPTION**Proposed Development**

Based on the building plans prepared by MOA Architects Sdn Bhd and approved by Dewan Bandaraya Kuala Lumpur (DBKL) dated 7 August 2019, the subject property has been approved for a development of two (2) blocks of affordable apartment (1,782 units) atop of an eight (8)-storey car park podium and three (3)-storey mezzanine together with facilities.

Based on the sales status report dated 31 January 2023, we noted that 1,781 units out of the total 1,782 units (approximately 99.94%) were sold against 1,777 units (approximately 99.72%) on the last valuation. We were given to understand that the balance of 1 unsold unit has been booked.

Based on the Progress Report No. 78 for a period of 17 January 2023 to 30 January 2023, the stage of construction was at 71.07%. We were given to understand by the client that the project is targeted to be completed by December 2023.

PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 15 August 2022 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

MARKET VALUE**VALUE CONSIDERATION****Income Approach (Residual Method/Discounted Cash Flow Method)****Summary of Parameters**

Gross Development Value (GDV)	:	RM175,465,000.00/-	(Note 1)
Gross Development Cost excluding Developer's profit (GDC)	:	RM125,138,542.15/-	(Note 2)
Developer's profit	:	10% of GDV	
Development period	:	1 year	(Note 3)
Discount Rate	:	8.0% per annum	

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)**Note 1:**

The total GDV is tabulated as follows: -

No. of Unit	Total Selling Price	Rebate / Bumi Discount	Net Selling Price	Amount Billed as at 31 January 2023	Balance
1,781 - Sold	RM534,300,000.00	RM170,000.00***	RM534,130,000.00	RM358,965,000.00	RM175,165,000.00
1 - Unsold**	RM300,000.00	-	RM300,000.00	-	RM300,000.00
Total	RM534,600,000.00	RM170,000.00	RM534,430,000.00		RM175,465,000.00

*Amount billed is exclusive of rebate/discount

** Inclusive of booked units

*** RM1,000/- cashback for 170 units by Developer

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification
Sold Units	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client.
Unsold Units	RM300,000/- per unit	As per DBKL letter dated 19 February 2018

Note 2:

The GDC are based on the following main parameters: -

Item	Contract Sum/Revised Contract Sum /Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Piling Works, Pilecaps, Column and Wall Stumps, and Lift Pit Walls ^{*Note}	RM20,031,169.78	RM19,158,937.62	RM872,232.14	Based on the anticipated revised contract sum and Certificate of Payment provided by the client. The awarded contract sum is in accordance with the industry average cost.
Main Building & External Works ^{*Note}	RM262,075,233.96	RM177,975,545.19	RM84,099,688.77	Made reference to JUBM & Arcadis Construction Handbook Malaysia 2022, based on the anticipated revised contract sum and Certificate of Payment provided by the client.
Part/Outstanding Electrical Works ^{*Note}	RM16,725,643.78	RM526,519.93	RM16,199,123.85	The average cost is analysed at approximately RM114 per square foot. The awarded contract sum is in accordance with the industry average cost.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)

Item	Contract Sum/Revised Contract Sum /Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Developer's Profit & Risk	10.00%	-	RM17,546,500.00	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development. In view that the subject development is affordable apartment, we have adopted 10% developer's profit in our valuation after taking into account the stage of construction and the sales status.

Note 1

The total construction cost of about RM298,832,047.50 (i.e. piling works, main building & infrastructure works and Part/Outstanding Electrical Works) is analysed at about RM122 per square foot over gross floor area of 2,453,277 square feet (inclusive of car park GFA). The breakdown of the construction cost for main building works is unavailable as the awarded main building works is inclusive of preliminaries, infrastructure works, prime cost and provisional sums.

We have made reference to the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as follows:-

- The building construction cost for elevated car park is ranging from RM85 to RM145 per square foot.
- The building construction cost for average standard apartment, high rise is ranging from RM124 to RM248 per square foot.

We have allocated approximately RM50.9 million construction cost (gross floor area of 636,132 sq ft x RM80psf) for the carpark podium as it is an affordable component.

The balance of construction cost is about RM247.9million which is analysed at RM136 per square foot (inclusive of preliminaries, piling works, infrastructure works, prime cost and provisional sums) over gross floor area of 1,817,145 sq. ft for the affordable apartment building.

We are of the opinion that the above disclosed cost is in line with the market rate.

Note 3 :

We have adopted an estimated development period of one (1) year in our valuation. Taking into consideration of the take-up rate of 99.94% as well as the construction progress as at the date of valuation, we are of the opinion that the estimated development period is considered realistic.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 January 2023 **BASED ON THE BASIS AND PROVISO AS STATED IN DETAIL UNDER THE TERM OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM30,000,000/- (Ringgit Malaysia: Thirty Million Only)**.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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4. **Forty-Two (42) units of serviced apartment located within SkyMeridien
(Our Ref : WTW/01/V/002688D/23/SHS)**

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS:-**

WE HAVE ONLY INSPECTED SELECTED UNITS AND THE VALUATION FOR THE REMAINING UNITS IS BASED ON "EXTERNAL VIEWING" AND ASSUMING THE CONDITIONS AND SPECIFICATIONS ARE SAME AS UNIT NOS. A-09-07, A-26-03A, A-36-05, B-09-03, B-09-06, B-09-10 AND B-39-06.

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

PARTICULARS OF TITLE

Based on the information provided by client, it is noted that individual strata titles of the subject property have been issued by the relevant authorities as compared to our previous valuation.

GENERAL DESCRIPTION

SkyMeridien is two (2) blocks of 30-storey and 31-storey serviced apartment identified as Block A and Block B, constructed on top of eight (8)-storey podium comprises seven (7)-storey elevated car park and 1 level of facilities located at level 8 together with 1 level basement car park.

There were seventy-seven (77) unsold units in our previous valuation as at 31 May 2022. However, there are forty-two (42) unsold units as at 31 January 2023. It is noted that thirty-five (35) units were sold subsequent to our previous valuation as at 31 May 2022 based on the list of unsold units provided by client.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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GENERAL DESCRIPTION (Cont'd)

Brief details of the subject property are summarised as follows:

No.	Unit No.	Building No.	Storey No.	Parcel No.	Floor Area (Square Metres)
1	A-09-07	M1-A	10	7	125
2	A-23-03A		24	197	123
3	A-26-03A		27	239	123
4	A-32-05		33	324	112
5	A-33A-05		35	351	91
6	A-33A-09			355	112
7	A-33A-10			356	123
8	A-36-03A		37	376	123
9	A-36-05			377	112
10	A-37-03A		38	390	123
11	A-37-05			391	112
12	A-37-10			396	112
13	A-38-03A		39	404	123
14	A-38-06			406	91
15	A-38-07			407	91
16	A-38-10			410	112
17	A-38-11			411	123
18	B-09-03	M1-B		10	417
19	B-09-06		420		144
20	B-09-10		424		90
21	B-22-03A		23	571	123
22	B-30-05		31	668	112
23	B-31-03A		32	679	123
24	B-31-09			684	123
25	B-32-09		33	696	123
26	B-33A-03A		35	714	112
27	B-33A-05			715	91
28	B-35-03A		36	725	112
29	B-35-07			728	112
30	B-36-05		37	737	112
31	B-36-06			738	91
32	B-36-10			742	54
33	B-37-08		38	752	112
34	B-38-05		39	761	112
35	B-38-06			762	91
36	B-39-03			771	54
37	B-39-03A		40	772	123
38	B-39-05			773	112
39	B-39-06			774	91
40	B-39-07			775	91
41	B-39-08			776	112
42	B-39-10	778		54	

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 15 August 2022 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

METHOD OF VALUATION

We have only adopted one valuation approach ie. Comparison Approach in arriving at our valuation since there are adequate and reliable transaction data within the same scheme.

VALUE CONSIDERATION

Comparison Approach

We noticed that there are new transactions occurred after our previous valuation. Hence, we have taken into consideration and adopted it as our comparables ie. Comparables 1, 2 & 3.

We have adopted Comparison Approach as the sole method of valuation for the subject property since there are adequate and reliable transaction data within the market.

In arriving at the market value of the subject property, we have considered the following serviced apartment market evidences:-

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD [197401001098]

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VALUE CONSIDERATION (Cont'd)**Comparison Approach**

The transactions have been analysed as follows:-

Details	#Comparable 1	#Comparable 2	#Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Scheme	SKYMERIDIEN RESIDENCE	SKYMERIDIEN RESIDENCE	KL TRADERS SQUARE RESIDENCE
Developer's Parcel No./ Strata Title No.	Pajakan Mukim 1019 (M1A/35/349)	Pajakan Mukim 1019 (M1A/31/295)	No. Pemaju 201565(A/12/16)
Parent Lot No.	Lot 201813		Lot 201565
Mukim	Setapak		
District	Kuala Lumpur		
State	Federal Territory of Kuala Lumpur		
Unit No.	Unit No. A-33A-03	Unit No. A-30-3A	Unit No. A-12-16
Property Type	Serviced apartment		
Floor Area	123.00 sq. metres (1,324 sq. feet)	123.00 sq. metres (1,324 sq. feet)	78.27 sq. metres (842 sq. feet)
Tenure	Leasehold 99 years expiring on 18 May 2119		Term in perpetuity (Freehold)
Date	02/06/2022	12/04/2022	03/11/2022
Vendor	*SKYMERIDIEN DEVELOPMENT SDN BHD	*SKYMERIDIEN DEVELOPMENT SDN BHD	MOHAMMAD KHAIRUL RIDHWAN BIN AZALDIN
Purchaser	LOW CHOOI LENG	VINCENT TJA KWONG WINN	TEA YEE LUM
Consideration	RM861,000/-	RM854,000/-	RM500,000/-
Analysis (RM per square foot)	RM650/-	RM645/-	RM593
Adjustments	Adjustments have been made on location, floor level, floor area, tenure, quantum allowance, developer sale and public transport		
Adjusted Value (RM per sq. foot)	RM520/-	RM521/-	RM606/-

*Note: Based on our records, we noted that the Comparable 1 & 2 are primary sales.

#Note: New comparables

We have considered Unit No. B-33A-05 as the base unit. Having regard to the foregoing, we have adopted Comparable 1 as the best comparables because it reflects the latest market transaction. For Comparable 1 & 2, additional adjustments have been made on primary sale.

The base value adopted is RM520 per square foot. Further adjustments have been made on floor area, floor level and no. of car park. Hence, the value adopted ranging from RM455 per square foot to RM551 per square foot.

The market value of the subject property is ranging from RM300,000 per unit to RM730,000 per unit. Hence, the total market value of the subject property derived from Comparison Approach is RM25,590,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the total market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM25,590,000/- (Ringgit Malaysia: Twenty Five Million Five Hundred And Ninety Thousand Only).**

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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5. An ongoing condominium/apartment development known as "Residensi SkySierra (The Valley)"
(Our Ref : WTW/01/V/002688E/23/LKC)

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS**:-

- I. The subject property is an ongoing condominium/apartment development known as "Residensi SkySierra (The Valley)";
- II. It has obtained development order approval letter from Dewan Bandaraya Kuala Lumpur (DBKL) on 15 October 2019 for the construction of three blocks of condominium/apartment comprising a total of 1,039 units;
- III. The valuation is based on the amended approved building plans prepared by Archimatrix Sdn Bhd and approved by DBKL bearing reference no. BP U2 OSC 2021 0001 dated 22 July 2021;
- IV. The stage of completion of the building is based on the progress payment certificate no. 34 issued by Archimatrix Sdn Bhd as at 2 January 2023 and summary of completion works (progress report No. 71) for a period 8 January 2023 to 21 January 2023 as provided to us by the client;
- V. We have considered the sale status report dated 31 January 2023 as provided to us by the client; and
- VI. A marketable and registrable individual strata title for residential use will be issued.

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

PARTICULARS OF TITLE

Based on the particulars of title of the subject property as extracted from the Federal Territory of Kuala Lumpur Registry of Land Titles on 28 March 2023 revealed that the following details have been changed: -

Encumbrance : Nil

Other Endorsement : No. Perserahan PDN277/2023 Permohonan Pecah Bahagi Bangunan didaftarkan pada 13 Februari 2023 jam 12:02:41 petang
(No. Rujukan Fail : PTGKL/20/PPBB/2023/5)

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002688/23/LKG
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GENERAL DESCRIPTION**Proposed Development**

Based on the amended building plans prepared by Archimatrix Sdn Bhd and approved by Dewan Bandaraya Kuala Lumpur (DBKL) dated 22 July 2021, the subject property has been approved for a development of three (3) blocks of 1,309 units condominium/apartment atop of an eight (8)-storey car park podium together with facilities.

Based on the sales status report dated 31 January 2023 as provided to us by the client, we noted that 1,270 units out of the total 1,309 units (approximately 97.02%) were sold against 1,108 units (approximately 85%) sold in the last valuation.

Based on the Progress Report No. 71 for a period of 8 January 2023 to 21 January 2023, the stage of construction was at 87.68%. We were given to understand by the client that the project is targeted to be completed by June 2023.

PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 15 August 2022 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

MARKET VALUE**VALUE CONSIDERATION****Income Approach (Residual Method/Discounted Cash Flow Method)****Summary of Parameters**

Gross Development Value (GDV)	:	RM215,871,365.00/-	(Note 1)
Gross Development Cost excluding Developer's profit (GDC)	:	RM94,660,065.18/-	(Note 2)
Developer's profit	:	15.00% of GDV	
Development period	:	1 year	(Note 3)
Discount Rate	:	8.0% per annum	

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD [197401001098]

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Page 24**VALUE CONSIDERATION (Cont'd)****Note 1:**

The total GDV is tabulated as follows: -

No. of Unit	Total Selling Price	Rebate / Bumi Discount	Net Selling Price	Amount Billed as at 31 January 2023*	Balance
1,270 – Sold	RM743,355,000.00	RM63,607,967.70	RM679,747,032.30	RM487,276,437.30	RM192,470,595.00
39 – Unsold**	RM25,827,000.00	RM2,426,230.00	RM23,400,770.00	-	RM23,400,770.00
Total	RM769,182,000.00	RM66,034,197.70	RM703,147,802.30		RM215,871,365.00

*Amount billed is exclusive of rebate/discout

** Inclusive of booked units

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification
Sold Units	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client.
Unsold Units	Average of RM546 per square foot	We have made reference to the concluded selling prices of the development units within the subject scheme, transacted prices of similar properties and the developers' selling prices of other upcoming projects.

Note 2:

The GDC are based on the following main parameters: -

Item	Contract Sum/Revised Contract Sum /Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Piling and Sub-structure Works ^{Note}	RM16,550,000.00	RM16,550,000.00	RM0.00	Completed. Based on the anticipated revised contract sum and Certificate of Payment provided by the client. The awarded contract sum is in accordance with the industry average cost.
Building Construction Cost & Infrastructure Cost ^{Note}	RM305,657,725.80	RM233,367,000.61	RM72,290,725.19	Made reference to JUBM & Arcadis Construction Handbook Malaysia 2022, based on the anticipated revised contract sum and Certificate of Payment provided by the client. The average cost is analysed to be RM125 per square foot over total gross floor area. The awarded contract sum is in accordance with the industry average cost.
Developer's Profit & Risk	15.0%	-	RM32,380,704.75	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development. For the subject development, we have adopted 15.0% developer's profit in our valuation after taking into account the stage of construction which is relatively at advanced stage i.e. 87.68% coupled with a high sales status i.e. 97.02%.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)

Note 1:

The total construction cost of RM322,207,725.80/- (i.e. piling works, main building works inclusive of infrastructure works) is analysed at about RM132 per square foot over gross floor area of 2,439,722.67 square feet (inclusive of car park GFA). The breakdown of the construction cost for main building works is unavailable as the awarded main building works is inclusive of preliminaries, infrastructure works, prime cost and provisional sums.

We have made reference to the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as follows :-

- The building construction cost for elevated car park is ranging from RM85 to RM145 per square foot.
- The building construction cost for average standard apartment, high rise is ranging from RM124 to RM248 per square foot.

We have allocated approximately RM63.9 million construction cost (gross floor area of 752,053.14 sq. ft. x RM85psf) for the carpark podium. The balance of construction cost is about RM258.3 million which is analysed at RM153 per square foot (inclusive of preliminaries, piling works, infrastructure works, prime cost and provisional sums) over gross floor area of 1,687,669.53 sq. ft. for the condominium/apartment building.

We are of the opinion that the above disclosed cost is in line with the market rate.

Note 3:

We have adopted an estimated development period of one (1) year in our valuation. Taking into consideration of the take-up rate of 97.02% as well as the construction progress as at the date of valuation, we are of the opinion that the estimated development period is considered realistic.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 January 2023 **BASED ON THE BASIS AND PROVISO AS STATED IN DETAIL UNDER THE TERM OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM82,000,000/- (Ringgit Malaysia: Eighty Two Million Only).**

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD [197401001098]

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**6. An ongoing affordable apartment development known as "SkyAwani V"
(Our Ref : WTW/01/V/002688F/23/MFZ)**

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS**:-

- I. The subject property is an ongoing affordable apartment development known as "SkyAwani V";
- II. It has obtained amended development order from Dewan Bandaraya Kuala Lumpur (DBKL) on 6 July 2020 for the proposed development of one block of affordable apartment comprising a total of 615 units;
- III. The valuation is based on the amended building plans prepared by Archimatrix Sdn Bhd and approved by DBKL bearing reference no. BP U1 OSC 2020 0963 dated 27 November 2020;
- IV. The stage of completion of the building is based on the progress payment certificate no. 20 issued by Archimatrix Sdn Bhd as at 3 January 2023 and summary of completion works (progress report No. 49) for a period of 15 January 2023 to 28 January 2023;
- V. We have considered the sale status report dated 31 January 2023; and
- VI. A marketable and registrable individual strata title for residential use will be issued.

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

PARTICULARS OF TITLE

Based on the particulars of title of the subject property as extracted from Federal Territory of Kuala Lumpur Land Registry on 6 April 2023 revealed that the subject property has been issued with a new title. Brief particulars of the new title of the subject property are extracted as follows: -

Title No.	: Pajakan Negeri 54495
Lot No.	: Lot 202024
Mukim	: Mukim Setapak
District	: Kuala Lumpur
State	: Federal Territory of Kuala Lumpur
Land Area	: 8,238 square metres
Annual Rent	: RM2,719.00
Tenure	: Leasehold 99 years expiring on 28 November 2121
Category of Land Use	: Bangunan

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PARTICULARS OF TITLE (Cont'd)

- Registered Owner : SKYAWANI 5 DEVELOPMENT SDN. BHD.
- Express Condition : Tanah ini hendaklah digunakan untuk bangunan kediaman bagi tujuan pangsapuri mampu milik sahaja.
- Restriction In Interest : Unit-unit pangsapuri mampu milik tidak boleh dipindahmilik dalam tempoh 10 tahun dari tarikh perjanjian jual beli ditandatangani oleh pembeli pertamanya.
- Encumbrances : Nil

GENERAL DESCRIPTION

Proposed Development

Based on the amended building plans prepared by Archimatrix Sdn Bhd and approved by DBKL on 27 November 2020, the subject property has been approved for a development of one (1) block of twenty eight (28)-storey affordable apartment (615 units) atop of an eight (8)-storey carpark podium together with facilities.

Based on the sales status report dated 31 January 2023, we noted that 611 units out of the total 615 units (approximately 99.35%) were sold which is no changes from the last valuation.

Based on the Progress Report No. 49 for a period of 15 January 2023 to 28 January 2023, the stage of construction was at 42.61%. We were given to understand by the client that the project is targeted to be completed by September 2024.

PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 15 August 2022 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

METHOD OF VALUATION

We have only adopted one valuation approach ie. Income Approach (Residual Method/Discounted Cash Flow Method) in arriving at our valuation as the subject property is an ongoing development.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION**Income Approach (Residual Method/Discounted Cash Flow Method)****Summary of Parameters**

Gross Development Value (GDV)	:	RM85,022,000.00/-	(Note 1)
Gross Development Cost excluding Developer's Profit (GDC)	:	RM67,040,353.61/-	(Note 2)
Developer's profit	:	10% of GDV	
Development period	:	2 years	(Note 3)
Discount Rate	:	8.0% per annum	

Note 1:

The total GDV is tabulated as follows: -

No. of Unit	Total Selling Price	Rebate	Net Selling Price	Amount Billed as at 31 January 2023*	Balance
611 - Sold	RM183,300,000.00	RM13,000.00	RM183,287,000.00	RM99,465,000.00	RM83,822,000.00
4 - Unsold**	RM1,200,000.00	-	RM1,200,000.00	-	RM1,200,000.00
Total	RM184,500,000.00	RM13,000.00	RM184,487,000.00	RM99,465,000.00	RM85,022,000.00

*Amount billed is exclusive of rebate/discount

** Inclusive of booked units

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification
Sold Units	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client.
Unsold Units	RM300,000/- per unit	As per DBKL letter dated 5 October 2017

Note 2:

The GDC are based on the following main parameters: -

Item	Contract Sum/ Revised Contract Sum / Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Piling / Sub-structure works (inclusive preliminaries, earthwork & site clearance) ^{Note}	RM5,988,401.62	RM5,988,401.62	-	Based on the anticipated revised contract sum and Certificate of Payment provided by the client. The awarded contract sum is in accordance with the industry average cost.
Main Building Works (inclusive Infrastructure Works) ^{Note}	RM99,360,188.92	RM43,558,987.09	RM55,801,201.83	Made reference to JUBM & Arcadis Construction Handbook Malaysia 2022, based on the anticipated revised contract sum and Certificate of Payment provided by the client.
TNB Infrastructure Works	RM740,000.00	RM58,275.00	RM681,725.00	The average cost is analysed at approximately RM98 per square foot. The awarded contract sum is in accordance with the industry average cost.
External Water Reticulations Works	RM770,000.00	RM85,088.25	RM684,911.75	

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD [197401001098]

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VALUE CONSIDERATION (Cont'd)

Income Approach (Residual Method/Discounted Cash Flow Method) (Cont'd)

Note 2: (Cont'd)

Item	Contract Sum/ Revised Contract Sum / Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Developer's Profit & Risk	10.00%	-	RM8,502,200.00	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development. In view that the subject development is affordable apartment, we have adopted 10% developer's profit in our valuation after taking into account the stage of construction and the sales status.

Note:

The total construction cost of about RM106,858,590.54/- (i.e. piling works, main building & infrastructure works, TNB Infrastructure Works and External Water Reticulation Works) is analysed at about RM105 per square foot over gross floor area of 1,016,843 square feet (inclusive of car park GFA). The breakdown of the construction cost for main building works is unavailable as the awarded main building works is inclusive of preliminaries, infrastructure works, prime cost and provisional sums.

We have made reference to the JUBM & Arcadia Construction Cost Handbook Malaysia 2022 as follows:-

- The building construction cost for elevated car park is ranging from RM85 to RM145 per square foot.
- The building construction cost for average standard apartment, high rise is ranging from RM124 to RM248 per square foot.

We have allocated approximately RM21.0 million construction cost (gross floor area of 262,660.69 sq ft x RM80psf) for the carpark podium as it is an affordable component. The balance of construction cost is about RM85.8 million which is analysed at RM114 per square foot (inclusive of preliminaries, piling works, infrastructure works, prime cost and provisional sums) over gross floor area of 754,182.31 sq. ft for the affordable apartment building.

We are of the opinion that the above disclosed cost is in line with the market rate.

Note 3:

We have adopted an estimated development period of two (2) years in our valuation. Taking into consideration of the take-up rate of 99.35% as well as the construction progress as at the date of valuation, we are of the opinion that the estimated development period is considered realistic.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 January 2023 **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERM OF REFERENCE HEREIN** free from all encumbrances at **RM9,000,000/- (Ringgit Malaysia: Nine Million Only).**

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002688/23/LKC
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**7. An ongoing condominium development known as "SkyVogue Residences"
(Our Ref : WTW/01/V/002688G/23/LKC)**

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS**:-

- I. The subject property is an ongoing condominium development known as "SkyVogue Residences";
- II. It has obtained development order approval letter from Dewan Bandaraya Kuala Lumpur (DBKL) on 10 Aug 2020 for the proposed development of one block of condominium comprising a total of 333 units;
- III. The valuation is based on the amended approved building plans prepared by Archimatrix Sdn Bhd approved by DBKL bearing reference no. (32) dlm. BP S1 OSC 2020 1312 dated 28 December 2020;
- IV. The stage of completion of the building is based on the progress payment certificate no. 16 issued by Archimatrix Sdn Bhd as at 2 January 2023 and summary of completion works (progress report No. 37) for a period of 15 January 2023 to 28 January 2023 as provided to us by the client;
- V. We have considered the sale status report dated 31 January 2023 as provided to us by the client; and
- VI. A marketable and registrable individual strata title for residential use will be issued.

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

PARTICULARS OF TITLE

The particulars of title of the subject property as extracted from the Federal Territory of Kuala Lumpur Registry of Land Titles on 28 March 2023 revealed that all details and endorsements remained unchanged.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD [197401001098]

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GENERAL DESCRIPTIONProposed Development

Based on the amended building plans prepared by Archimatrix Sdn Bhd and approved by Dewan Bandaraya Kuala Lumpur (DBKL) on 28 December 2020, the subject property has been approved for a development of one (1) block of 333 units condominium atop of an eleven (11)-storey car park podium together with facilities.

Based on the sales status report dated 31 January 2023, we noted that 317 units out of the total 333 units (approximately 95.2%) were sold against 306 units (approximately 92%) sold in the last valuation.

Based on the Progress Report No. 37 for a period of 15 January 2023 to 28 January 2023, the stage of construction was at 17.5%. We were given to understand by the client that the project is targeted to be completed by March 2025.

PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 15 August 2022 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

MARKET VALUE**VALUE CONSIDERATION****Income Approach (Residual Method/Discounted Cash Flow Method)**Summary of Parameters

Gross Development Value (GDV)	:	RM198,380,845.00/-	(Note 1)
Gross Development Cost excluding Developer's profit (GDC)	:	RM127,663,394.36/-	(Note 2)
Developer's profit	:	17.50% of GDV	
Development period	:	2 years	(Note 3)
Discount Rate	:	8.0% per annum	

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002688/23/LKC
Page 32**VALUE CONSIDERATION (Cont'd)****Note 1:**

The total GDV is tabulated as follows: -

No. of Unit	Total Selling Price	Rebate / Bumi Discount	Net Selling Price	Amount Billed as at 31 January 2023*	Balance
317 - Sold	RM263,667,000.00	RM16,118,806.50	RM247,548,193.50	RM63,382,848.50	RM184,165,345.00
16 - Unsold**	RM15,795,000.00	RM1,579,500.00	RM14,215,500.00	-	RM14,215,500.00
Total	RM279,462,000.00	RM17,698,306.50	RM261,763,693.50		RM198,380,845.00

*Amount billed is exclusive of rebate/discount

** Inclusive of booked units

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification
Sold Units	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client.
Unsold Units	Average of RM598 per square foot	We have made reference to the concluded selling prices of the development units within the subject scheme, transacted prices of similar properties and the developers' selling prices of other upcoming projects.

Note 2:

The GDC are based on the following main parameters: -

Item	Contract Sum/Revised Contract Sum /Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Piling and Sub-structure Works (Inclusive Earthworks and Site Clearance and Basement Sub-structure) ^{Note}	RM12,515,640.90	RM12,069,592.49	RM446,048.41	Based on the anticipated revised contract sum and Certificate of Payment provided by the client. The awarded contract sum is in accordance with the industry average cost.
Building Construction Cost & Infrastructure Cost ^{Note}	RM120,973,309.96	RM17,364,436.29	RM103,608,873.67	Made reference to JUBM & Arcadis Construction Handbook Malaysia 2022, based on the anticipated revised contract sum and Certificate of Payment provided by the client. The average cost is analysed to be RM133 per square foot over total gross floor area. The awarded contract sum is in accordance with the industry average cost.
Developer's Profit & Risk	17.50%	-	RM34,716,647.88	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development. For the subject development, we have adopted 17.5% developer's profit in our valuation after taking into account the stage of construction which is at early stage i.e. 17.5% but has achieved a high sales status i.e. 95.2%.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)

Note:

The total construction cost of RM133,488,950.86/- (i.e. piling works, main building works inclusive of infrastructure works) is analysed at about RM147 per square foot over gross floor area of 908,920.50 square feet (inclusive of car park GFA). The breakdown of the construction cost for main building works is unavailable as the awarded main building works is inclusive of preliminaries, infrastructure works, prime cost and provisional sums.

We have made reference to the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as follows:-

- The building construction cost for elevated car park is ranging from RM85 to RM145 per square foot.
- The building construction cost for average standard apartment, high rise is ranging from RM124 to RM248 per square foot.

We have allocated approximately RM25.6 million construction cost (gross floor area of 300,893.00 sq. ft. x RM85psf) for the carpark podium.

The balance of construction cost is about RM107.9 million which is analysed at RM177 per square foot (inclusive of preliminaries, piling works, infrastructure works, prime cost and provisional sums) over gross floor area of 608,027.50 sq. ft. for the condominium building.

We are of the opinion that the above disclosed cost is in line with the market rate.

Note 3:

We have adopted an estimated development period of two (2) years in our valuation. Taking into consideration of the take-up rate of 95.2% as well as the construction progress as at the date of valuation, we are of the opinion that the estimated development period is considered realistic.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 January 2023 **BASED ON THE BASIS AND PROVISO AS STATED IN DETAIL UNDER THE TERM OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM32,000,000/- (Ringgit Malaysia: Thirty Two Million Only)**.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002688/23/LKC
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8. An ongoing condominium/apartment development known as "EdgeWood (Residensi SkySanctuary 1)"
(Our Ref : WTW/01/V/002688H/23/THP)

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS**:-

- I. The subject property is an ongoing condominium/apartment development known as "EdgeWood (Residensi SkySanctuary 1)";
- II. It has obtained development order from Dewan Bandaraya Kuala Lumpur (DBKL) on 26 August 2020 for the proposed development of two blocks of condominium/apartment comprising a total of 960 units;
- III. The valuation is based on the amended approved building plans prepared by WDA Architects Sdn. Bhd. bearing reference no. BP U2 OSC 2021 0291 dated 7 May 2021;
- IV. The stage of completion of the building is based on the progress payment certificate no. 10 issued by WDA Architects Sdn Bhd as at 3 January 2023 and summary of completion works (progress report No. 24) for a period of 12 January 2023 to 25 January 2023;
- V. We have considered the sale status report dated 31 January 2023; and
- VI. A marketable and registrable individual strata title for residential use will be issued.

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

PARTICULARS OF TITLE

The particulars of title of the subject property as extracted from the Federal Territory of Kuala Lumpur Registry of Land Titles on 5 April 2023 revealed that all details and endorsements remained unchanged.

14. VALUATION CERTIFICATES (CONT'D)**CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)**

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GENERAL DESCRIPTION**Proposed Development**

Based on the amended building plans prepared by WDA Architects Sdn Bhd and approved by Dewan Bandaraya Kuala Lumpur (DBKL) on 7 May 2021, the subject property has been approved for a development of two (2) blocks of condominium/apartment (960 units) atop of an eight (8)-storey car park podium and one (1) storey car park at lower ground floor together with facilities.

Based on the sales status report dated 31 January 2023 as provided to us by the client, we noted that 797 units out of the total 960 units (approximately 83%) were sold against 592 units (approximately 62%) sold in the last valuation.

Based on the Progress Report No. 24 for the period of 12 January 2023 to 25 January 2023, the stage of construction was at 24.63%. We were given to understand by the client that the project is targeted to be completed by June 2025.

PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 15 August 2022 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

MARKET VALUE**VALUE CONSIDERATION****Income Approach (Residual Method/Discounted Cash Flow Method)****Summary of Parameters**

Gross Development Value (GDV)	:	RM381,264,020.00/-	(Note 1)
Gross Development Cost excluding Developer's profit (GDC)	:	RM242,939,285.66/-	(Note 2)
Developer's profit	:	20% of GDV	
Development period	:	3 years	(Note 3)
Discount Rate	:	8.0% per annum	

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002688/23/LKC
Page 36**VALUE CONSIDERATION (Cont'd)****Note 1:**

The total GDV is tabulated as follows: -

No. of Unit	Total Selling Price	Rebate / Bumi Discount	Net Selling Price	Amount Billed as at 31 January 2023*	Balance
797 - Sold	RM428,708,000.00	RM35,838,278.00	RM392,869,722.00	RM96,084,747.00	RM296,784,975.00
163 - Unsold**	RM91,664,000.00	RM7,184,955.00	RM84,479,045.00	-	RM84,479,045.00
Total	RM520,372,000.00	RM43,023,233.00	RM477,348,767.00		RM381,264,020.00

*Amount billed is exclusive of rebate/discount

** Inclusive of booked units

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification
Sold Units	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client.
Unsold Units	Average of RM517 per square foot	We have made reference to the concluded selling prices of the development units within the subject scheme, the transacted prices of similar properties and the developers' selling prices of other upcoming projects.

Note 2:

The GDC are based on the following main parameters: -

Item	Contract Sum/Revised Contract Sum / Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Piling and Sub-structure Works ^{Note}	RM10,510,289.73	RM10,235,789.73	RM274,500.00	Based on the anticipated revised contract sum and Certificate of Payment provided by the client. The awarded contract sum is in accordance with the industry average cost.
Main Building & External Works ^{Note}	RM212,128,430.62	RM23,603,518.97	RM188,524,911.65	Made reference to JUBM & Arcadis Construction Handbook Malaysia 2022, based on the anticipated revised contract sum and Certificate of Payment provided by the client. The average cost is analysed at approximately RM108 per square foot. The awarded contract sum is in accordance with the industry average cost.
Developer's Profit & Risk	20.0%	-	RM76,252,804.00	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development. In view that the subject development is affordable apartment, we have adopted 20% developer's profit in our valuation after taking into account the stage of construction and the sales status.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002688/23/LKC

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VALUE CONSIDERATION (Cont'd)

Note 1:

The total construction cost of about RM222,838,720.35 (i.e. piling works, main building works inclusive of infrastructure works) is analysed at about RM113 per square foot over gross floor area of 1,973,098 sq. ft. (inclusive of car park GFA). The breakdown of the construction cost for main building works is unavailable as the awarded main building works is inclusive of preliminaries, infrastructure works, prime cost and provisional sums.

We have made reference to the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 where the construction cost in Kuala Lumpur are as follows:-

- The building construction cost for elevated car park is ranging from RM85 to RM145 per square foot.
- The building construction cost for average standard apartment, high rise is ranging from RM124 to RM248 per square foot.

We have allocated approximately RM63.7 million construction cost (gross floor area of 749,700 sq ft x RM85psf) for the carpark podium. The balance of construction cost is about RM158.9 million which is analysed at RM129 per square foot (inclusive of preliminaries, piling works, infrastructure works, prime cost and provisional sums) over gross floor area of 1,233,398 sq. ft. for the condominium/apartment building.

We are of the opinion that the above disclosed cost is in line with the market rate.

Note 3:

We have adopted an estimated development period of three (3) years in our valuation. Taking into consideration of the take-up rate of 83% as well as the construction progress as at the date of valuation, we are of the opinion that the estimated development period is considered realistic.

It is noted that the project was launched in the midst of the Covid-19 pandemic period i.e. 6 April 2021. Further, the launch was shortly before the Malaysian government's imposition of another full movement control order ("FMCO"), which started 1st June 2021. Due to the FMCO, the marketing process of this project was severely hampered, eventually affecting its sales. Nonetheless, the sales rate subsequently picked up, and as at the date of valuation i.e. 31 January 2023, has achieved 83% take-up rate, proving strong market demand and acceptance of this project scheme.

We opine that the demand for the subject property is promising as the subject property is located near to Kuala Lumpur city centre (5-km radius), as opposed to outskirts developments where the demand for such product is not as plenty. In addition, the proposed selling prices of the subject property is expected to draw substantial interest from prospective buyers of all income groups.

Despite the Covid-19 pandemic having affected the property sector, housing demand in desirable locations, such as Setapak, remain resilient. The inclusion of amenities, and the continuous ongoing infrastructure improvements make these locations perpetually attractive.

Premised on the foregoing and having considered all other relevant factors, we are of the opinion that the demand for the proposed development is strong and the assumptions adopted in the valuation are realistic and reasonable.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 January 2023 **BASED ON THE BASIS AND PROVISIONS AS STATED IN DETAIL UNDER THE TERM OF REFERENCE** with permission to transfer, lease, charge and free from all encumbrances at **RM54,000,000/- (Ringgit Malaysia: Fifty Four Million Only)**.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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9. Lot No. PT 50038, Mukim of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/002688/23/LKC)

TERMS OF REFERENCE

The update valuation is conducted based on same Terms of Reference as stated in our valuation report dated 15 August 2022.

PARTICULARS OF TITLE

Based on the particulars of title of the subject property as extracted from the Federal Territory of Kuala Lumpur Registry of Land Titles on 28 March 2023 revealed that the following details have been changed: -

- Registered Owner : SKYAMAN DEVELOPMENT SDN BHD
- Caveat : No. Perserahan PDB7158/2022 Kaveat Persendirian Atas Tanah oleh RHB BANK BERHAD didaftarkan pada 15 Jun 2022 jam 02:30:25 petang
- Encumbrances : No. Perserahan PDSC31978/2022 Gadaian Menjamin Wang Pokok oleh SKYAMAN DEVELOPMENT SDN BHD kepada RHB BANK BERHAD didaftarkan pada 18 Julai 2022 jam 11:37:51 pagi

GENERAL DESCRIPTION

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

PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 15 August 2022 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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MARKET VALUE

VALUE CONSIDERATION

COMPARISON APPROACH

We have adopted the same comparables of similar residential lands as per our previous valuation report dated 15 August 2023 as there were no similar new transactions in the locality.

The market value derived from Comparison Approach is at RM40,000,000/-.

INCOME APPROACH (RESIDUAL METHOD)

We have adopted the same parameters in our Income Approach (Residual Method) as there are no changes in the construction cost as per our previous valuation report dated 15 August 2022.

The market value derived from Income Approach (Residual Method) is at RM40,000,000/-.

We have adopted the market value derived from Income Approach (Residual Method) as a fair representation of the market value of the subject property in view that the subject property has been granted with development order. Thus, Income Approach (Residual Method) is most appropriate to reflect the market value of the subject property.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property **BASED ON THE BASIS AND PROVISO AS STATED IN DETAIL UNDER THE TERM OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM40,000,000/- (Ringgit Malaysia: Forty Million Only)**.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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**10. An ongoing condominium development, known as "Curvo Residences"
(Our Ref: WTW/01/V/002688J/23/MAN)**

TERMS OF REFERENCE

The valuation is carried out based on the following **BASIS**:-

- I. The subject property is an ongoing condominium development known as "Curvo Residences";
- II. It has obtained a revised development order from Dewan Bandaraya Kuala Lumpur (DBKL) on 16 December 2021 for the proposed development of one block of condominium comprising a total of 830 units;
- III. The valuation is based on the building plans prepared by A&A Architects Sdn Bhd and approved by DBKL bearing reference no. BP U2 OSC 2022 0001 dated 5 August 2022;
- IV. The stage of completion of the building is based on the progress payment certificate no. 11 issued by K L Wong Architect Sdn Bhd as at 7 February 2023 and summary of completion works for piling and substructure works (progress report No. 23) for a period of 10 January 2023 to 30 January 2023;
- V. We have considered the sales status report dated 31 January 2023; and
- VI. A marketable and registrable strata title for residential use will be issued to the above-mentioned 830 units of condominium.

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

PARTICULARS OF TITLE

Based on the particulars of title of the subject property as extracted from Federal Territory of Kuala Lumpur Registry of Land Titles on 28 March 2023 revealed that the following details and endorsements of the subject property remained unchanged.

GENERAL DESCRIPTION

During our site inspection, it is noted that the subject site was ongoing piling and substructure works as compared to our valuation report dated 15 August 2022 where the subject property was still a parcel of vacant residential land during our previous valuation.

Due to the above, Lot No. 201208 is now being valued as an ongoing condominium development to be known as "Curvo Residences" located off Jalan Ayer Jerneh, Setapak, 53000 Kuala Lumpur with the description summarised as follows:-

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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GENERAL DESCRIPTION (Cont'd)

Proposed Development

Based on the building plans prepared by A&A Architects Sdn Bhd and approved by DBKL bearing reference no. BP U2 OSC 2022 0001 dated 5 August 2022, the subject property has been approved for a development of forty five (45)-storey condominium (830 units).

We have been informed by client that the units were yet to be sold because the project has yet to launch as at the date of valuation.

Based on the Progress Report No. 23 for a period of 10 January 2023 to 30 January 2023 as provided to us by the client, the stage of construction for piling and substructure works was at 83.20%. We were given to understand by the client that the project is targeted to be completed by August 2026.

PLANNING PROVISION

Development Order

The status of the development order as stated in our valuation report dated 15 August 2022 remained unchanged.

Approved Building Plans

Vide a letter issued by DBKL bearing reference no. BP U2 OSC 2022 0001 (30) dated 5 August 2022, we noted that the subject property has obtained its building plans approval.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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Page 42**MARKET VALUE****VALUE CONSIDERATION****Income Approach (Residual Method/Discounted Cash Flow Method)**Summary of Parameters

Gross Development Value (GDV)	:	RM517,981,040.00/-	(Note 1)
Gross Development Cost excluding Developer's profit (GDC)	:	RM336,000,755.11/-	(Note 2)
Developer's profit	:	20% of GDV	
Development period	:	3.5 years	(Note 3)
Discount Rate	:	8.0% per annum	

VALUE CONSIDERATION (Cont'd)**Note 1:**

The total GDV is tabulated as follows: -

No. of Units	Total GDV	Rebate / Bumi Discount	Total GDV After Rebate/Discount	Amount Billed as at 31 January 2023	Balance GDV
830 - Unsold	RM57,448,960.00	RM57,448,960.00	RM517,981,040.00	-	RM517,981,040.00

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification
Sold Units	N/A	We have been informed by client that the units were yet to be sold because the project has yet to launch as at the date of valuation.
Unsold Units	Average of RM557 per square foot	We have made reference to the selling prices of booking units within the subject scheme, transacted prices of similar properties and the developers' selling prices of other upcoming projects.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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The GDC are based on the following main parameters: -

Item	Contract Sum/Revised Contract Sum /Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Piling and Sub- structure Works ^{Note}	RM20,180,000.00	RM15,294,690.13	RM4,885,309.87	Based on the anticipated revised contract sum and Certificate of Payment provided by the client. The awarded contract sum is in accordance with the industry average cost.
Building Construction Cost & Infrastructure Cost ^{Note}	RM239,000,000.00	-	RM239,000,000.00	Made reference to JUBM & Arcadis Construction Handbook Malaysia 2022 and the estimated amount from letter issued by AQS Services Sdn Bhd as provided by the client. The average cost is analysed to be RM123 per square foot over total gross floor area. The awarded contract sum is in accordance with the industry average cost.
Developer's Profit & Risk	20.0%	-	RM103,596,208.00	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development. For the subject development, we have adopted 20.0%.

Note:

The total estimation of construction cost is about RM259,180,000.00 i.e. Piling, Sub-structure Works and Main Building Works is analysed at about RM133 per square foot over gross floor area of 1,941,504 square feet (inclusive of car park GFA).

We have made reference to the JUBM & Arcadis Construction Cost Handbook Malaysia 2022 as follows:-

- The building construction cost for elevated car park is ranging from RM85 to RM145 per square foot.
- The building construction cost for average standard apartment, high rise is ranging from RM124 to RM248 per square foot.

We have allocated approximately RM59.7 million construction cost (gross floor area of 701,950 sq ft x RM85 psf) for the carpark podium. The balance of construction cost is about RM199.5 million which is analysed at RM161 per square foot (inclusive of preliminaries, piling works, infrastructure works, prime cost and provisional sums) over gross floor area of 1,239,554 square feet for the condominium building.

We are of the opinion that the above disclosed cost is in line with the market rate.

Note 3:

We have adopted an estimated development period of three-and-a-half (3.5) years in our valuation. Taking into consideration of the construction progress as at the date of valuation, we are of the opinion that the estimated development period is considered realistic.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 January 2023 **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERM OF REFERENCE HEREIN** with permission to transfer, lesse, mortgage, charge and free from all encumbrances at **RM60,000,000/- (Ringgit Malaysia: Sixty Million Only)**.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001096)

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**11. Lot No. 201210, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/002688K/23/SSP)**

TERMS OF REFERENCE

The update valuation is conducted based on same Terms of Reference as stated in our valuation report dated 15 August 2022.

PARTICULARS OF TITLE

Based on the particulars of title of the subject property as extracted from Federal Territory of Kuala Lumpur Land Registry on 28 March 2023 revealed that all details and endorsement of subject property remained unchanged.

GENERAL DESCRIPTION

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

PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 15 August 2022 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

MARKET VALUE

VALUE CONSIDERATION

INCOME APPROACH (RESIDUAL METHOD)

Based on the Estimated Cost for Demolition Works Letter dated 4 April 2023 provided by the client, we have made some changes in the parameters in our Income Approach (Residual Method) as follow:-

Item	Estimated Cost	Remarks
Earthwork & Site Clearance	RM200,000.00	In our previous valuation, we have adopted RM1,769,400.00 based on RM300,000/- per acre for the earthwork and site clearance. However, based on Estimated Cost for Demolition Works Letter we have adjusted the amount of earthwork & site clearance to RM200,000/-.

The market value derived from Income Approach (Residual Method) is increased to RM92,000,000/-.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)

COMPARISON APPROACH

We have adopted the same comparables of similar commercial land/vacant development land with commercial potential as per our previous valuation report dated 15 August 2022 as there were no new transactions in the locality.

The market value derived from Comparison Approach is at RM90,000,000/-.

We have adopted the market value derived from Income Approach (Residual Method) as a fair representation of the market value of the subject property in view that the subject property has been granted with master development order and partial amount of the statutory contribution has been paid. Thus, Income Approach (Residual Method) is most appropriate to reflect the market value of the subject property.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property **BASED ON THE BASIS AND PROVISO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, mortgage, charge and free from all encumbrances at **RM92,000,000/- (Ringgit Malaysia: Ninety Two Million Only)**.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD [197401001098]

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**12. Lot No. 201619, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/002688L/23/SSP)**

TERMS OF REFERENCE

The update valuation is conducted based on same Terms of Reference as stated in our valuation report dated 15 August 2022.

PARTICULARS OF TITLE

Based on the particulars of title of the subject property as extracted from Federal Territory of Kuala Lumpur Land Registry on 28 March 2023 revealed that all details and endorsement of the subject property remained unchanged.

GENERAL DESCRIPTION

During our site inspection, we noted that part of Lot 201619 was paved and almost ready to be utilised as a carpark area which serves the neighbouring lot of subject property i.e. Lot PT 50176 which has been granted with conditional approval to construct a temporary building that consists of two (2)-storey commercial space.

PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 15 August 2022 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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MARKET VALUE

VALUE CONSIDERATION

INCOME APPROACH (RESIDUAL METHOD)

We have adopted the same parameters in our Income Approach (Residual Method) as there are no significant changes in the construction cost as per our previous valuation report dated 15 August 2022.

The total market value derived from Income Approach (Residual Method) is at RM35,000,000/-.

COMPARISON APPROACH

We have adopted the same comparables of similar commercial land / vacant development land with commercial potential as per our previous valuation report dated 15 August 2022 as there were no similar new transactions in the locality.

The market value derived from Comparison Approach is at RM35,000,000/-.

We have adopted the market value derived from Income Approach (Residual Method) as a fair representation of the market value of the subject property in view that the subject property has been approved under master development order. Thus, Income Approach (Residual Method) is most appropriate to reflect the market value of the subject property.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM35,000,000/- (Ringgit Malaysia: Thirty Five Million Only).**

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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**13. Lot Nos. PT 50177 And PT 50179 - PT 50182 (inclusive), Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/002688M/23/SSP)**

TERMS OF REFERENCE

The update valuation is conducted based on same Terms of Reference as stated in our valuation report dated 15 August 2022.

PARTICULARS OF TITLE

PT 50177, PT 50179, PT 50180 and PT 50182

The particulars of titles of Lot Nos. PT 50177, PT 50179, PT 50180 and PT 50182 as extracted from the Federal Territory of Kuala Lumpur Land Registry on 28 March 2023 revealed that all details and endorsements remained unchanged.

PT 50181

The particulars of title of PT 50181 as extracted from Federal Territory of Kuala Lumpur Land Registry on 28 March 2023 revealed that the following details/endorsements have been changed: -

Encumbrances : No. Penerimaan PDSC4480/2023 Gadaian Menjamin Wang Pokok oleh SKYSANCTUARY DEVELOPMENT SDN. BHD, kepada OCBC BANK (MALAYSIA) BERHAD didaftarkan pada 03 Februari 2023 jam 08:18:25 pagi

GENERAL DESCRIPTION

PT 50177, PT 50179, PT 50180 and PT 50182

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

PT 50181

During our site inspection, we noted that the construction of temporary development which is going to be known as "SkyBlox", is ongoing on Lot PT 50181.

In view that the ongoing development is temporary usage, hence, we have disregarded the buildings/structures erected and value Lot PT 50181 as a vacant residential land with a density of 261 persons per acre as per the approved master development order.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PLANNING PROVISION

PT 50177, PT 50179, PT 50180 and PT 50182

The status of the planning provision as stated in our valuation report dated 15 August 2022 remained unchanged.

PT 50181

Vide a revised master development order issued by Dewan Bandaraya Kuala Lumpur (DBKL) dated 12 December 2019, PT 50181 is approved for an apartment/villa development with a density of 261 persons per acre.

However, vide a development order issued by DBKL bearing reference no. (12)dIm.DBKL.JPRB.4312/2016/3[OSC (S) U2 220420-014 (P2-A13 220420)] dated 27 July 2022, PT 50181 has been granted with conditional approval to construct a temporary two (2)-storey community hostel developments subject to the terms and conditions stipulated therein.

In view that the approved development stated in the letter dated 27 July 2022 is for temporary usage, hence, we have disregarded the approved temporary development and taken into consideration the approved master development with a density of 261 persons per acre for 178 units of apartment/villa development component.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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MARKET VALUE

VALUE CONSIDERATION

Lot Nos. PT 50179 - PT 50182 (Inclusive)

INCOME APPROACH (RESIDUAL METHOD)

PT 50179, PT 50180 and PT 50182

We have adopted the same parameters in our Income Approach (Residual Method) as there are no significant changes in the construction cost as per our previous valuation report dated 15 August 2022.

PT 50181

Based on Estimated Cost for Demolition Works Letter dated 22 March 2023 provided by the client, we have made some changes in the parameters in our Income Approach (Residual Method) as follow: -

Item	Estimated Cost	Remarks
Earthwork & Site Clearance	RM852,000.00	In our previous valuation, we have adopted RM27,330.00 based on RM10,000/- per acre for the earthwork and site clearance. However, based on the Estimated Cost for Demolition Works Letter, we have adjusted the amount of earthwork & site clearance to RM852,000/-.

However, the market value derived from Income Approach (Residual Method) for Lot PT 50181 is remained at RM33,000,000/-.

The total market value derived from Income Approach (Residual Method) for PT 50179 - PT 50182 (inclusive) is at RM166,000,000/- ^{*Note}

*** Note:**

The above market value is excluding Lot No. PT 50177 (vacant bungalow plot) which is derived at RM1,000,000/- by adopting Comparison Approach only.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD [197401001098]

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VALUE CONSIDERATION (Cont'd)**COMPARISON APPROACH****Lot No. PT 50177**

We noticed that there is one (1) new transaction recorded after our previous valuation. Hence, we have taken into consideration and adopted it as one of our comparables ie. Comparable 1.

In arriving the market value of the subject property, we have considered the following vacant bungalow / bungalow plot within the locality are as follows: -

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Title No.	Pajakan Negeri 50715	Pajakan Negeri 42425	Pajakan Negeri 30984
Lot No.	Lot 17672	Lot 17164	Lot 17050
Mukim	Setapak		
District	Kuala Lumpur		
State	Federal Territory of Kuala Lumpur		
Type	Vacant bungalow plot	Vacant bungalow plot	Bungalow plot with very old semi-permanent building/structure
Address	Lot 17672, Jalan Air Leleh	Lot 17164, Jalan Ayer Pusing	572, Jalan Air Jerneh
Land Area	371 square metres (Approximately 3,993 square feet)	322 square metres (Approximately 3,466 square feet)	286 square metres (Approximately 3,078 square feet)
Tenure	Leasehold 99 years expiring on 10 December 2111	Leasehold 99 years expiring on 17 March 2101	Leasehold 99 years expiring on 27 February 2101
Date	04/11/2022	24/09/2021	26/08/2021
Vendor	MOHD HAFIZ BIN KAMARUZAMAN	YAP WEI LIN	KHOO BOY
Purchaser	AZHAN BIN MAT HUSSIN	THARMALINGAM A/L SUPRAMANIAM	CHAN KAR WAI
Consideration	RM500,000/-	RM560,000/-	RM500,000/-
Analysis (RM per square foot)	RM125psf	RM162psf	RM162psf
Adjustments	Adjustments have been made on location-general, location - accessibility / visibility, corner / intermediate, size, site improvement and tenure		
Adjusted Value	RM169psf	RM202psf	RM179psf

*Note: New comparable

From the above analysis, the adjusted values range from RM169 per square foot to RM202 per square foot.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002688/23/LKC
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VALUE CONSIDERATION (Cont'd)**COMPARISON APPROACH (Cont'd)****Lot No. PT 50177 (Cont'd)**

Having regard to the foregoing, we have adopted Comparable 3 as the best comparable because it is located nearest to the subject property. We have adopted the rounded value of RM180 per square foot in our valuation.

The market value derived for Lot No. PT 50177 from Comparison Approach is at RM1,000,000/-.

Lot Nos. PT 50179 - PT 50182 (Inclusive)

We have adopted the same comparables of similar residential lands as per our valuation report dated 15 August 2022 as there were no new transactions in the locality.

No changes have been made to Lot Nos. PT 50179, PT 50180, PT 50182, thus, the market value derived from Comparison Approach remained unchanged as per our previous valuation report dated 15 August 2022.

However, in view that Lot PT 50181 was undergoing construction activity as per our site inspection for its proposed temporary two (2)-storey community hostel developments, therefore we have made a downward adjustment to the base value of RM330.00 per square foot to reflect the restrictions from the temporary development i.e. securing vacant possession for a new development to take place.

The market value derived from Comparison Approach for Lot PT 50181 is at RM31,000,000/-.

The total market value derived from Comparison Approach is at RM169,000,000/- ^{*Note}

*** Note:**

The above market value is excluding Lot No. PT 50177 (vacant bungalow plot) which is derived at RM1,000,000/- by adopting Comparison Approach only.

We have adopted the market value derived from Income Approach (Residual Method) as a fair representation of the market value of the subject property in view that the subject property has been granted with master development order and partial amount of the statutory contribution has been paid. Thus, Income Approach (Residual Method) is most appropriate to reflect the market value of the subject property.

VALUATION

Taking into consideration the above factors, we therefore assess the total market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM167,000,000/- (Ringgit Malaysia: One Hundred Sixty Seven Million Only).**

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD [197401001098]

Our Ref: WTW/01/V/002688/23/LKC
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**14. Lot Nos. PT 50007, PT 50008 and PT 50009, Mukim Ulu Kelang, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/002688N/23/LKC)**

TERMS OF REFERENCE

The update valuation is conducted based on same Terms of Reference as stated in our valuation report dated 15 August 2022.

PARTICULARS OF TITLE

Based on the particulars of title of the subject property as extracted from the Federal Territory of Kuala Lumpur Registry of Land Titles on 28 March 2023 revealed that the following details have been changed: -

Lot No. PT 50007

Registered Owner : SKYSIERRA DEVELOPMENT SDN BHD

Encumbrances : No. Perserahan PDSC783/2023 Gadaian Menjamin Wang Pokok oleh SKYSIERRA DEVELOPMENT SDN BHD kepada UNITED OVERSEAS BANK (MALAYSIA) BHD didaftarkan pada 10 Januari 2023 jam 02:44:33 petang

Other Endorsement : No. Perserahan PDSC782/2023 Pindahmilik Tanah dari DATUK BANDAR KUALA LUMPUR kepada SKYSIERRA DEVELOPMENT SDN BHD didaftarkan pada 10 Januari 2023 jam 02:44:33 petang

Lot No. PT 50008

Registered Owner : SKYSIERRA DEVELOPMENT SDN BHD

Encumbrances : No. Perserahan PDSC780/2023 Gadaian Menjamin Wang Pokok oleh SKYSIERRA DEVELOPMENT SDN BHD kepada UNITED OVERSEAS BANK (MALAYSIA) BHD didaftarkan pada 10 Januari 2023 jam 02:41:54 petang

Other Endorsement : No. Perserahan PDSC779/2023 Pindahmilik Tanah dari DATUK BANDAR KUALA LUMPUR kepada SKYSIERRA DEVELOPMENT SDN BHD didaftarkan pada 10 Januari 2023 jam 02:41:54 petang

Lot No. PT 50009

Registered Owner : SKYSIERRA DEVELOPMENT SDN BHD

Encumbrances : No. Perserahan PDSC776/2023 Gadaian Menjamin Wang Pokok oleh SKYSIERRA DEVELOPMENT SDN BHD kepada UNITED OVERSEAS BANK (MALAYSIA) BHD didaftarkan pada 10 Januari 2023 jam 02:37:19 petang

Other Endorsement : No. Perserahan PDSC775/2023 Pindahmilik Tanah dari DATUK BANDAR KUALA LUMPUR kepada SKYSIERRA DEVELOPMENT SDN BHD didaftarkan pada 10 Januari 2023 jam 02:37:19 petang

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002688/23/LKC
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GENERAL DESCRIPTION

1) Lot No. PT 50007

During our site inspection, we noted that the subject site had been cleared and the sports changing room building and seating area, sports complex and other sports facilities e.g. tennis court, futsal court and long jump landing pits had been demolished.

2) Lot No. PT 50008

During our site inspection, we noted that the subject site had been cleared and the sports complex had been demolished. However, the Residensi SkySierra (The Valley) showroom was still erected on the subject site.

3) Lot No. PT 50009

During our site inspection, we noted that the subject site had been generally paved and improved with tarmac driveway.

The subject property is planned for redevelopment, hence, the existing buildings/structures erected on the subject land will be demolished.

For the purpose of this valuation, the subject property is valued as vacant land. No value is attributed to the existing buildings/structures erected on the subject land.

PLANNING PROVISION

Vide a letter issued by Dewan Bandaraya Kuala Lumpur (DBKL) bearing reference no. BP U2 OSC 2022 0171 (28) dated 5 August 2022, we noted that DBKL has approved the building drawing no. 1.01 to 4.05 for Lot No. PT 50007. The details of the development components remained unchanged.

The status of the planning provision as stated in our valuation report dated 15 August 2022 for Lot No. PT 50008 and PT 50009 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (19740)001098)

Our Ref: WTW/01/V/002688/23/LKC
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MARKET VALUE**VALUE CONSIDERATION****INCOME APPROACH (RESIDUAL METHOD)****Gross Development Value ("GDV")**

We have adopted the same parameters in our income approach (residual method) as there are no changes in the gross development value as per our previous valuation report dated 15 August 2022.

Gross Development Cost ("GDC")1) Lot No. PT 50007

The total Gross Development Cost (GDC) estimated at **RM481,740,819.77/-** are based on the following main parameters: -

Item	Estimated Cost	Remarks
Earthwork & Site Clearance	RM10,000/- per acre	Estimated based on RM10,000/- per acre of the earthwork and site clearance. The site has been generally cleared. The cost adopted is line with the industry standard.

No other changes in the construction cost as per our previous valuation report dated 15 August 2022.

Based on the above parameters adopted in the Income Approach - Residual Method, the market value of Lot No. PT 50007 is derived at RM77,976,424.52 and rounded to RM78,000,000/-.

2) Lot No. PT 50008

The total Gross Development Cost (GDC) estimated at **RM152,768,840.20/-** are based on the following main parameters: -

Item	Estimated Cost	Remarks
Earthwork & Site Clearance	RM100,000/- per acre	Estimated based on RM100,000/- per acre of the earthwork and site clearance. This is mainly because although part of site has been cleared however, a single storey showroom is still on the subject site. The cost adopted is line with the industry standard.

No other changes in the construction cost as per our previous valuation report dated 15 August 2022

Based on the above parameters adopted in the Income Approach - Residual Method, the market value of Lot No. PT 50008 is derived at RM25,376,763.89 and rounded to RM25,000,000/-.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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MARKET VALUE (Cont'd)**VALUE CONSIDERATION** (Cont'd)**INCOME APPROACH (RESIDUAL METHOD)** (Cont'd)**Gross Development Cost ("GDC")** (Cont'd)3) Lot No. PT 50009

We have adopted the same parameters in our Income Approach (Residual Method) as there are no changes in the construction cost as per our previous valuation report dated 15 August 2022.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of Lot No. PT 50009 is derived at RM35,748,410.60 and rounded to RM36,000,000/-.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property are as follows:-

Lot No. & Phase	Market Value
PT 50007	RM78,000,000/-
PT 50008	RM25,000,000/-
PT 50009	RM36,000,000/-
Total Market Value	RM139,000,000/-

The total market value of the subject property derived from Income Approach (Residual Method) is at RM139,000,000/-.

COMPARISON APPROACH

We have adopted the same comparables of similar commercial land / vacant development land with commercial potential as per our previous valuation report dated 15 August 2022 as there were no similar new transactions in the locality.

The total market value derived from Comparison Approach is at RM137,000,000/-.

We have adopted the market value derived from Income Approach (Residual Method) as a fair representation of the market value of the subject property in view that the subject property has been granted with development order. Thus, Income Approach (Residual Method) is most appropriate to reflect the market value of the subject property.

VALUATION

Taking into consideration the above factors, we therefore assess the total market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM139,000,000/- (Ringgit Malaysia: One Hundred And Thirty Nine Million Only)**.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002688/23/LKC
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**15. Lot No. PT 50138, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/0026880/23/SSP)**

TERMS OF REFERENCE

The update valuation is conducted based on same Terms of Reference as stated in our valuation report dated 15 August 2022.

PARTICULARS OF TITLE

Based on the particulars of title of the subject property as extracted from Federal Territory of Kuala Lumpur Land Registry on 28 March 2023 revealed that all details and endorsement of the subject property remained unchanged.

GENERAL DESCRIPTION

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

PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 15 August 2022 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

INCOME APPROACH (RESIDUAL METHOD)

We have adopted the same parameters in our income approach (residual method) as there are no significant changes in the construction cost as per our previous valuation report dated 15 August 2022.

The total market value derived from Income Approach (Residual Method) is at RM11,000,000/-.

We have adopted the Income Approach (Residual Method) as the sole method of valuation for the subject property due to price control of the affordable housing and the fact that there is a dearth transaction of residential land which is solely designated for affordable housing.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer, lease, charge and free from all encumbrances at **RM11,000,000/- (Ringgit Malaysia: Eleven Million Only)**.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002688/23/LKC
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16. Lot No. PT 50052, Mukim of Petaling, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/002688P/23/LKC)

TERMS OF REFERENCE

The update valuation is conducted based on same Terms of Reference as stated in our valuation report dated 15 August 2022.

PARTICULARS OF TITLE

Based on the particulars of title of the subject property as extracted from the Federal Territory of Kuala Lumpur Registry of Land Titles on 28 March 2023 revealed that all details and endorsements remained unchanged.

GENERAL DESCRIPTION

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

PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 15 August 2022 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

COMPARISON APPROACH

We have adopted the same comparables of similar residential lands as per our previous valuation report dated 15 August 2023 as there were no similar new transactions in the locality.

The market value derived from Comparison Approach is at RM19,000,000/-.

We have adopted the Comparison Approach as the only method of valuation as the subject property has yet to obtain development order / planning approval and there are adequate sales comparables for us to rely upon. Hence, we have not considered the Residual Method / Discounted Cash Flow Method in this valuation.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERM OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM19,000,000/- (Ringgit Malaysia: Nineteen Million Only)**.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/O1/V/002688/23/LKC
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17. Lot 4249, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/O1/V/002688Q/23/THP)

TERMS OF REFERENCE

The update valuation is conducted based on same Terms of Reference as stated in our valuation report dated 15 August 2022.

PARTICULARS OF TITLE

The particulars of title of the subject property as extracted from the Federal Territory of Kuala Lumpur Registry of Land Titles on 5 April 2023 revealed that all details and endorsements remained unchanged.

GENERAL DESCRIPTION

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

PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 15 August 2022 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

MARKET VALUE

VALUE CONSIDERATION

COMPARISON APPROACH

We have adopted the same comparables of similar vacant development land/ residential land as per our previous valuation report dated 15 August 2022 as there were no similar new transactions in the locality.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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MARKET VALUE

INCOME APPROACH (RESIDUAL METHOD)

We have adopted the same parameters in our Income Approach (Residual Method) as there are no changes in the construction cost as per our previous valuation report dated 15 August 2022.

The market value derived from Income Approach (Residual Method) is at RM43,000,000/-.

We have adopted the market value derived from Comparison Approach as a fair representation of the market value of the subject property in view that the existing approval has lapsed and we were given to understand by the client that an application to revise the existing proposed development will be made. In addition, there are adequate and reliable transaction data within the immediate vicinity.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer, lease, charge and free from all encumbrances at **RM43,000,000/- (Ringgit Malaysia: Forty Three Million Only)**.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002688/23/LKC
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18. Lot No. 481366 (Formerly known as Lot No. 1478) & Alienated Land Known as Plot A, both Within Mukim of Kuala Lumpur, District of Kuala Lumpur, Federal Territory of Kuala Lumpur (Our Ref : WTW/01/V/002688R/23/MAN)

TERMS OF REFERENCE

The update valuation is conducted based on same Terms of Reference as stated in our valuation report dated 15 August 2022.

PARTICULARS OF TITLE

Lot No. 481366 (formerly known as Lot No. 1478)

Based on the particulars of title of the subject property as extracted from Federal Territory of Kuala Lumpur Land Registry on 28 March 2023 revealed that Lot No. 1478 has been issued with a new title under Lot No. 481366. Brief particulars of the new title of Lot No. 481366 are as follows: -

Title No.	: Geran Mukim 41056
Lot No.	: Lot 481366
Mukim	: Kuala Lumpur
District	: Kuala Lumpur
State	: Federal Territory of Kuala Lumpur
Land Area	: 8,294 square metres
Annual Rent	: RM68.00
Tenure	: Term in perpetuity
Category of Land Use	: Tidak dinyatakan
Registered Owner	: SKYVUE DEVELOPMENT SDN BHD
Express Condition	: The whole of this land to be brought under permanent cultivation within 2 years from 19.3.08.
Restriction in Interest	: -
Encumbrances	: No. Perserahan PTSC12200/2022 Gadaian Menjamin Wang Pokok oleh SKYVUE DEVELOPMENT SDN BHD kepada MAYBANK ISLAMIC BERHAD didaftarkan pada 29 Ogos 2022 jam 01:58:46 petang

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PARTICULARS OF TITLE (Cont'd)

Lot No. 481366 (formerly known as Lot No. 1478) (Cont'd)

- Other Endorsements : i) Nombor Penerimaan PTB2362/2019 Perintah Larangan atas Tanah bagi tempoh 6 bulan mulai dari 17/07/2019 dan berakhir pada 16/01/2020 oleh MAHKAMAH TINGGI MALAYA DI KUALA LUMPUR No. Perintah WA-36-32-06/2019 bertarikh 17/07/2019 didaftarkan pada 22 Ogos 2019 jam 01:27:26 petang
- ii) No. Penerimaan PTSC12199/2022 Pindahmilik Tanah dari TONG CHUN SING & SONS SDN. BHD. kepada SKYVUE DEVELOPMENT SDN BHD didaftarkan pada 29 Ogos 2022 jam 01:58:46 petang
- Caveat : No. Penerimaan PTB690/2022 Kaveat Persendirian Atas Tanah oleh SKYVUE DEVELOPMENT SDN BHD didaftarkan pada 17 Mac 2022 jam 10:06:33 pagi

Alienated Land (Plot A)

In view that the land title of alienated land (Plot A) is still yet to be issued as at the date of our valuation, thus, all details of the alienated land (Plot A) remained unchanged as per the approval letter issued by Pejabat Pengarah Tanah dan Galian Wilayah Persekutuan bearing reference no. PTGKL/11/PT/2020/100(23) dated 7 July 2021.

GENERAL DESCRIPTION

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

PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 15 August 2022 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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MARKET VALUE**VALUE CONSIDERATION (Cont'd)****COMPARISON APPROACH**

We have added new comparable of vacant residential land, i.e Comparable 4 within the locality along with the same comparables as per our previous valuation report dated 15 August 2022, as follows: -

Details	Comparable 1	Comparable 2	Comparable 3	#Comparable 4 ^{Note 2}
Source	Valuation and Property Services Department (JPPH)			Bursa Announcement
Locality	Kinrara Mas Puchong ^{Note 1}	Taman Mutiara Barat, Cheras	Bandar Baru Sri Petaling	Taman Desa
Title No.	Geran Mukim 98	HS(D) 121982	Pajakan Mukim 8711	Geran Mukim 41063, 41070 & 1203
Lot No.	Lot 797	PT 9768	Lot 103862	Lot 481619, 481620 & 1427
Mukim	Petaling	Kuala Lumpur	Petaling	Kuala Lumpur
District	Kuala Lumpur			
State	Federal Territory of Kuala Lumpur			
Property Type	Agricultural land with residential potential	Residential land	Residential land	Three (3) adjoining parcels of residential land
Land Area	33,340 square metres (358,868 square feet / 8.238 acres)	13,499 square metres (145,302 square feet / 3.336 acres)	26,770 square metres (288,150 square feet / 6.615 acres)	15,817 square metres (170,257 square feet / 3.909 acres)
Tenure	Term in perpetuity (Freehold)	Term in perpetuity (Freehold)	Leasehold expiring on 5 April 2105	Term in perpetuity (Freehold)
Date	28/10/2021	29/01/2021	16/12/2020	01/03/2023
Vendor	FRAZEL LUXE SDN BHD	CTM PROPERTY DEVELOPMENT SDN BHD	PETALING GARDEN SDN BHD	SISI TASIK SDN. BHD.
Purchaser	BKSP AUTOWORLD SDN BHD	SUNWAY KINRARA SDN BHD	AMBER HOMES SRI PETALING SDN BHD	THE PLACE PROPERTIES SDN. BHD.
Consideration	RM85,000,000/-	RM42,000,000/-	RM73,500,000/-	RM64,646,632/-
Analysis (RM per square foot)	RM237/-	RM289/-	RM255/-	RM380/-
Adjustments	Adjustments have been made on Location-General, Accessibility / Visibility, Category of Land Use, Land Area, Tenure, Shape, Terrain, Density, Planning Approval / Development Order, Public Transportation and Affordable Component			
Adjusted Value (RM per sq. foot)	RM237/-	RM202/-	RM230/-	RM266/-

Note: 1) We noted that 50% of the proposed development is designated for affordable housing.

2) Based on Bursa Announcement dated 31 March 2023, we noted the Condition Precedent of the Sale and Purchase Agreement have been fulfilled.

Note: New Comparable

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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MARKET VALUE (Cont'd)**VALUE CONSIDERATION (Cont'd)****COMPARISON APPROACH (Cont'd)**

From the above analysis, the adjusted values range from RM202 per square foot to RM266 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable as it is the latest concluded transaction. We have adopted a rounded figure of RM235/- per square foot for Lot 481366 (formerly known as Lot 1478) in our valuation.

Further adjustments have been made for alienated land (Plot A) taking into consideration the size, shape, land use, access and tenure. Therefore, we have adopted an adjusted value of RM260 per square foot for alienated land i.e. Plot A. Furthermore, we have also allocated RM50,000/- as an estimated costs to compensate the squatter by adopting a discount rate of 8% over an estimated period of 1 year to deliver the vacant possession.

The summary of the market value of the subject property is summarised as follows:-

Lot No.	Market Value
Lot 481366 (formerly known as Lot 1478)	RM21,000,000/-
Alienated Land (Plot A)	RM6,000,000/-
Total	RM27,000,000/-

VALUATION

Taking into consideration the above factors, we therefore assess the total market value of the subject property with permission to transfer, lease, charge and free from all encumbrances is **RM27,000,000/- (Ringgit Malaysia: Twenty Seven Million Only)**.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD [197401001098]

Our Ref: WTW/01/V/002688/23/LKC
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19. Lot No. PT 50176, Mukim of Setapak, District of Kuala Lumpur, Federal Territory of Kuala Lumpur
(Our Ref : WTW/01/V/002688S/23/SSP)

TERMS OF REFERENCE

The update valuation is conducted based on same Terms of Reference as stated in our valuation report dated 15 August 2022.

PARTICULARS OF TITLE

Based on the particulars of title of the subject property as extracted from Federal Territory of Kuala Lumpur Land Registry on 28 March 2023 revealed that all details and endorsement of the subject property remained unchanged.

GENERAL DESCRIPTION

During our site inspection, we noted that the construction of temporary development which is going to be known as "Sama Square", is ongoing on Lot PT 50176.

In view that the ongoing development is temporary usage, hence, we have disregarded the buildings/structures erected and value the subject property as a vacant commercial land with a plot ratio 1:2.0 as per the approved master development order.

PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 15 August 2022 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

14. VALUATION CERTIFICATES (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002688/23/LKC
Page 66**MARKET VALUE****VALUE CONSIDERATION****INCOME APPROACH (RESIDUAL METHOD)**

Based on the Estimated Cost for Demolition Works Letter dated 22 March 2023 provided by the client, we have made some changes in the parameters in our Income Approach (Residual Method) as follow:-

Item	Estimated Cost	Remarks
Earthwork & Site Clearance	RM863,000.00	In our previous valuation, we have adopted RM41,498.59 based on RM10,000/- per acre for the earthwork and site clearance. However, based on the Estimated Cost of Demolition Works Letter, we have adjusted the amount of earthwork & site clearance to RM863,000/-.

However, the market value derived from Income Approach (Residual Method) is remained at RM42,000,000/-.

COMPARISON APPROACH

We have adopted the same comparables of similar vacant development land / commercial land as per our previous valuation report dated 15 August 2022 as there were no new transactions in the locality.

The market value derived from Comparison Approach is at RM42,000,000/-.

We have adopted the market value derived from Income Approach (Residual Method) as a fair representation of the market value of the subject property in view that the subject property has been approved under master development order. Thus, Income Approach (Residual Method) is most appropriate to reflect the market value of the subject property.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM42,000,000/- (Ringgit Malaysia: Forty Two Million Only)**.

14. VALUATION CERTIFICATES (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PROFESSIONAL EXPERIENCE

The valuer, on behalf of CBRE WTW Valuation & Advisory Sdn Bhd, with the responsibility for this report is **Heng Kiang Hai, Registered Valuer, V-486, MBA (Real Estate), B.Surv (Hons) Prop.Mgt, MRICS, FRISM, FPEPS, MMIPFM**. We confirm that the valuer meets the requirements as set out in the Asset Valuation Guidelines issued by Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.

Heng Kiang Hai is the Deputy Group Managing Director of the company as of April 2022. He joined in 1993 as a Valuation Executive in the Kuala Lumpur operations where he remained as a Senior Assistant Manager prior to his transfer as Branch Manager to the Ipoh practice in 1998. He was appointed as Associate Director in 2001 and subsequently Partner and Director in 2002. In 2010, Heng was relocated to the Kuala Lumpur operations. His experience stems from Valuation & Advisory as well as Advisory and Transaction. He has been involved in valuations for compulsory land acquisitions, submission to the Securities Commission Malaysia as well as corporate exercises. In terms of Advisory & Transaction, Heng has handled sales through private treaty and tender exercises.

15. STATUTORY AND OTHER GENERAL INFORMATION

15.1 EXTRACT OF OUR CONSTITUTION

Subject to the receipt of the approvals and fulfilment of the conditions as may be imposed by the relevant authorities as set out in Section 2 of this Prospectus, the following provisions relating to the selected matters are reproduced from our Constitution.

The words and expressions appearing in this section shall bear the same meanings used in our Constitution or the context otherwise requires.

Words	Meaning
"Clause"	means a Clause contained in our Constitution.
"Deposited Security(ies)"	means a security standing to the credit of a Securities Account and includes a security in a Securities Account that is in suspense.
"Depositor"	means a holder of a Securities Account.
"Depository"	means Bursa Malaysia Depository Sdn Bhd.
"Member"	means: <ul style="list-style-type: none"> (a) a person whose name is entered in the Register of Members as the holder for the time being of one or more shares in the Company; and/or (b) a Depositor whose name appears in the Record of Depositors as the holder for the time being of one or more shares in the Company. <p>Shares include ordinary shares, preference shares or other type of shares that may be issued and allotted by the Company from time to time.</p>
"Register of Members"	means the record of members of the Company kept and maintained pursuant to Section 50 of the Act.
"Registrar"	means the Registrar of Companies designated under Section 20A(1) of the Companies Commission of Malaysia Act 2001.
"Rules"	means the Rules of Depository, including any amendment that may be made from time to time.
"Securities"	means Securities as defined in Section 2 of the Capital Markets and Services Act 2007 or any modification, amendment or re-enactment thereof for the time being in force and "Security" shall be construed accordingly.
"Securities Account"	means an account established by the Depository for a Depositor for the recording of deposits of Securities and for dealing in such Securities by the Depositor.

15. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)**15.1.1 Changes to share capital and variation of class rights****Clause 8(1) and (3) – Variation of Rights**

- (1) If at any time the share capital is divided into different classes of shares, the rights attached to each class of shares (unless otherwise provided by the terms of issue of the shares of that class) may only, whether or not the Company is being wound up, be varied:
 - (a) with the consent in writing of the holders holding not less than seventy-five percent (75%) of the total voting rights of the holders of that class of shares; or
 - (b) by a special resolution passed by a separate meeting of the holders of that class of shares sanctioning the variation.
- (3) Subject to Section 91 of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided in the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking in any respect *pari passu* as regards to participation in the profits or assets of the Company.

Clause 12(1), (2) and (3) – Issue of Securities

- (1) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject always to the Act, the Listing Requirements and this Constitution, the Directors have the right to:
 - (a) issue and allot shares in the Company; and
 - (b) grant rights to subscribe for shares or options over unissued shares in the Company.
- (2) Subject to the Act, the Listing Requirements, this Constitution and the relevant Shareholders' approval being obtained, the Directors may issue any shares (including rights or options over subscription of such shares):
 - (a) with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the Directors may determine;
 - (b) to any person, whether a Member or not, in such numbers or proportions as the Directors may determine; and
 - (c) for such consideration as the Directors may determine.
- (3)
 - (a) Subject to the Act, the Listing Requirements and any direction to the contrary that may be given by the Company in General Meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled.
 - (b) The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company.

15. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

- (c) The Directors may likewise also dispose of any new share or security which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.

Clause 46 – Alteration of Capital

- (1) The Company may from time to time by ordinary resolution and subject to other applicable laws or requirements:
- (a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived; or
- (b) subdivide its shares or any of them into shares, whichever is in the subdivision; the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.
- (2) The Company may from time to time by special resolution and subject to other applicable requirements:
- (a) cancel shares which, at the date of the passing of the resolution in that regard, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled or in such other manner allowed by law; or
- (b) reduce its share capital in such manner permitted by law, and (where applicable) subject to the relevant required approvals being obtained.
- (3) The Company shall have the power, subject to and in accordance with the provisions of the Act, the Listing Requirements and any rules, regulations and guidelines in respect thereof for the time being in force, to purchase its own shares and thereafter to deal with the shares purchased in accordance with the provisions of the Act, the Listing Requirements and any rules, regulations and guidelines thereunder or issued by Bursa Securities and any other relevant authorities in respect thereof.

15.1.2 Transfer of securities

Clause 14 – Transfer of Securities

The transfer of any Deposited Security or class of Deposited Security of the Company, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Deposited Securities.

Clause 17 – Transfer of Shares or Debentures

- (1) Subject to this Constitution and other written laws, any Shareholder or debenture holder may transfer all or any of his shares or debentures by instrument of transfer as prescribed under the Act.
- (2) The instrument of transfer must be executed by or on behalf of the transferor and the transferee.

15. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

- (3) The transferor shall remain as the holder of such shares or debentures until the transfer is registered and the name of the transferee is entered in the Register of Members or register of debenture holders in respect of the shares or debentures respectively.

Clause 19(3) – Limitation of Liability

Neither the Company nor the Directors nor any of its officers shall incur any liability for authorising or causing the registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may by reason of any fraud or other cause not known to the Company or the Directors or other officers be legally in-operative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside. And in every such case, the person registered as the transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such shares and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.

Clause 20 – Closure of Register of Members or Register of Debenture Holders

On giving at least fourteen (14) days' notice to the Registrar to close the Register of Members or register of debenture holders, the Company may close the Register of Members or register for any class of members or register of debenture holders (collectively, the "Registers") for the purpose of updating the Registers. The registration of transfer may be suspended at such time and for such period as the Directors may from time to time determine, provided that no part of the relevant Register(s) be closed for more than thirty (30) days in aggregate in any calendar year.

15.1.3 Remuneration of Directors**Clause 93 – Remuneration of Directors**

- (1) The Company may from time to time by an ordinary resolution passed at a General Meeting, approve the remuneration of the Directors, who hold non-executive office with the Company, for their services as non-executive Directors.
- (2) Subject to Clause 84, the fees of the Directors and any benefits payable to the Directors shall be subject to annual shareholders' approval at a General Meeting.
- (3) If the fee of each non-executive Director is not specifically fixed by the Members, then the quantum of fees to be paid to each non-executive Director within the overall limits fixed by the Members, shall be decided by resolution of the Board. In default of any decision being made in this respect by the Board, the fees payable to the non-executive Directors shall be divided equally amongst themselves and such a Director holding office for only part of a year shall be entitled to a proportionate part of a full year's fees. The non-executive Directors shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover.
- (4) The following expenses shall be determined by the Directors:
- (a) Traveling, hotel and other expenses properly incurred by the Directors in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company; and
- (b) Other expenses properly incurred by the Directors arising from the requirements imposed by the authorities to enable the Directors to effectively discharge their duties.

15. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

- (5) Executive Directors of the Company shall be remunerated in the manner referred to in Clause 84 but such remuneration shall not include a commission on or percentage of turnover.

15.1.4 Voting and borrowing powers of our Directors

Clause 95 – General borrowing powers and restrictions on borrowing

Without limiting the generality of Clause 94(1) and (2), the Directors may, subject to the Act and the Listing Requirements, exercise all the powers of the Company to do all or any of the following, whether as primary or collateral security for any debt, liability, or obligation of the Company or its Subsidiaries:

- (a) borrow money;
- (b) mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital;
- (c) issue debentures and other Securities whether outright or as security; and/or
- (d) guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations; or
- (e) secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred.

The Directors shall not borrow any money or mortgage or charge any of the Company's or its Subsidiaries' undertaking, property or any uncalled capital, or to issue debentures or other securities, whether outright or as security for any debt, liability or obligation of an unrelated third party.

Clause 105 – Directors' Interest in Contracts

- (a) A Director shall not vote in regard to any contract or proposed contract or arrangement in which he has, directly or indirectly, an interest.
- (b) Every Director shall observe the provisions of Sections 221 and 222 of the Act relating to the disclosure of the interest of the Directors in contracts or proposed contracts with the Company or of any office or property held by the Directors which might create duties or interest in conflict with their duties or interest as Directors and participation in discussion and voting. Such disclosure of material personal interest by the Directors shall be in the form of a notice. Such notice shall be in the form and manner prescribed under Section 221 of the Act.

Clause 118 – Voting at Board Meetings

- (1) Subject to this Constitution, questions arising at a Board Meeting shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Directors.
- (2) Each Director is entitled to cast one (1) vote on each matter for determination.

Clause 119 – Casting Vote

In the case of an equality of votes, the chairperson of the Board Meeting is entitled to a second or casting vote, except where two (2) Directors form a quorum, the chairperson of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue shall not have a casting vote.

15. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)**15.2 SHARE CAPITAL**

- (i) Save as disclosed in this Prospectus, no securities will be allotted or issued on the basis of this Prospectus later than 6 months after the date of issue of this Prospectus.
- (ii) As at the LPD, our Company has 2 classes of shares, being ordinary shares of our Company (all of which rank equally with one another) and the ICPS (all of which rank equally with one another). The salient terms of the ICPS are set out in Section 6.5.1 of this Prospectus. There are no special rights attached to our Shares.
- (iii) Save as disclosed in this Prospectus, no shares, stocks or debentures of our Company have been issued or proposed to be issued as fully or partly paid-up in cash or otherwise, within the 2 years immediately preceding the date of this Prospectus.
- (iv) None of the share capital of our Group is under option, or agreed conditionally or unconditionally to be put under option as at the date of this Prospectus.
- (v) Save for the Public Issue Shares reserved for subscription by the Eligible Persons as disclosed in Section 4.3.1(ii) of this Prospectus and subject to our Listing, there is currently no other scheme involving our directors and employees in the share capital of our Group.
- (vi) As at the LPD, save for the ICPS, our Group does not have any outstanding warrants, options, convertible securities or uncalled capital.
- (vii) Save as disclosed in this Prospectus, and save as provided for under our Constitution and the Act, there are no other restrictions upon the holding or voting or transfer of our Shares or the interests in any of our Company or our Subsidiaries or upon the declaration or payment of any dividend or distribution thereon.

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

Save as disclosed in Section 15.4 below, there is no limitation on the right to own our Shares including any limitation on the right of non-residents or foreign shareholders to hold or exercise their voting rights on our Shares imposed by Malaysian law.

15.4 DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS

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

Dealing in our Shares deposited with Bursa Depository may only be effected by a Depositor by means of entries in the securities account of that Depositor.

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

15. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

15.5 MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any material contract which is not in the ordinary course of our Group's business within the Financial Years Under Review, FPE 2023 and up to the date of this Prospectus:

- (i) SPA between SkySierra Development and Datuk Bandar dated 9 April 2019 as supplemented by a supplemental agreement between SkySierra Development and Datuk Bandar dated 21 November 2022 for the acquisition of 2 parcels of land subdivided from the land held under PN 28090, Lot 4951, Mukim Ulu Kelang, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur by SkySierra Development for a total consideration of RM176.51 million comprising RM127.00 million for acquisition of SkySierra Land and RM49.51 million for the cost of relocation of the MSN Sports Complex. The first parcel of subdivided land under PN 53720, Lot 80068, Mukim Ulu Kelang, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring 203,104.23 sq ft for a cash consideration of RM43.48 million, was completed on 3 December 2019. The second parcel of subdivided land under PN 53719, Lot 80069, Mukim Ulu Kelang, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring 389,761.20 sq ft, which was further subdivided into 3 parcels of land under the following title particulars; (a) HSD 123109, PT 50007; (b) HSD 123110, PT 50008; and (c) HSD 123111, PT 50009, all in Mukim Ulu Kelang, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring a total of 32,392.4 sq ft for a cash consideration of RM83.52 million. The second parcel of subdivided land has been transferred to SkySierra Development upon payment of the balance purchase price of RM67.00 million, which was completed on 13 January 2023;
- (ii) SPA between Nik Hussain Holdings Sdn Bhd as vendor and SkyAwani 5 Development as purchaser dated 3 August 2019 for the acquisition of the lands held under PN 52872, Lot 201438, Mukim of Setapak, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur measuring 88,673.09 sq ft and PN 52873, Lot 201437, Mukim of Setapak, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur measuring 1,506.95 sq ft by SkyAwani 5 Development for a total purchase price of RM29,000,000.00 ("**Purchase Price**"). The Purchase Price shall be paid in the following mode and manner: (i) RM20,300,000.00 in cash ("**Cash Payment**"); and (ii) RM8,700,000.00 shall be set-off against the purchase consideration of the properties in our Group set out in the agreement ("**Set-Off**"). The Cash Payment was completed on 12 June 2020 and the Set-Off was completed on 17 January 2020.
- (iii) Tripartite settlement agreement between our Company, Zalam Corporation Sdn Bhd ("**Zalam**") and Bennington Development dated 5 June 2020 for the settlement of the existing arbitration proceedings, adjudication proceedings and the disputes in relation to the agreement and conditions of the PAM Contract 2006 (With Quantities), whereby as full and final settlement of the foregoing, our Company shall pay to Zalam a total sum of RM13,564,671.86 ("**Settlement Sum**"). The Settlement Sum shall be paid in the following mode and manner (i) RM6,892,851.86 shall be paid in three equal instalments ("**Instalment Payment**"); and (ii) RM6,671,820.00 shall be paid by SkyWorld Development to Bennington Development in consideration of the sale and purchase of properties in Bennington Residences ("**Contra Payments**"). The Instalment Payment was completed on 4 February 2021 and the Contra Payments were completed on 30 June 2020.
- (iv) Settlement agreement entered into between SkyAman Development and Dwi Enigma Sdn Bhd ("**DESB**") dated 16 June 2020 for the settlement of disputes between the parties in relation to the memorandum of agreement dated 4 January 2019 and the supplementary memorandum of agreement dated 19 February 2019 (collectively, the "**MOAs**"), whereby SkyAman Development shall pay to DESB a total sum of RM15,000,000.00. SkyAman Development had fully discharged our undertakings and/or obligations under the MOAs upon the execution of the Settlement Agreement.

15. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

SkyAman Development had on 23 June 2020 and 21 April 2022 made partial payment of up to RM4,500,000.00 to DESB. The payment of the remaining sum will be made progressively in the manner mutually agreed between SkyAman Development and DESB, which is expected to be fully settled by 2023. In the event of any default of payment, interest at the rate of 8% will be charged on the outstanding amounts commencing from the due date to the date of full settlement;

- (v) SPA between Grand Bell Trading Sdn Bhd as vendor and our Company as purchaser dated 26 March 2021 for the acquisition of a 6-storey shop/office and rooftop together with verandah erected on a land held under PN 24406/M1-D1/1/5, Lot 42908 Seksyen 16, Bandar Ampang, Daerah Hulu Langat, Negeri Selangor measuring 19,719.48 sq ft by our Company for a cash consideration of RM6,650,000.00, which was completed on 22 December 2021;
- (vi) SPA between Gadang Land Sdn Bhd as vendor and SkyRia Development as purchaser dated 23 August 2021 for the acquisition of the land held under PM 317, Lot 4249, Dusun Ranjau, Mukim Setapak, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring 413,883.12 sq ft by SkyRia Development for a cash consideration of RM43,000,000.00, which was completed on 9 May 2022;
- (vii) SPA between Tong Chun Sing & Sons Sdn Bhd as vendor and SkyVue Development as purchaser dated 10 March 2022 for the acquisition of the land held under GM 1055, Lot 1478, Mukim of Kuala Lumpur, Tempat Bukit Nanas, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur measuring 104,818.96 sq ft by SkyVue Development for a cash consideration of RM21,000,000.00, which was completed on 26 July 2022;
- (viii) Conditional share sale agreement between our Company and Zafidi Bin Mohamad dated 12 September 2022 to acquire 2,000,000 ordinary shares representing 40.0% of the equity interest of NTP World Corporation from Zafidi Bin Mohamad for a purchase consideration of RM20,000,000 which was fully satisfied via the issuance of 25,000,000 Shares at an issue price of RM0.80 per Share, to Zafidi Bin Mohamad on 11 May 2023; and
- (ix) Underwriting Agreement.

15.6 MATERIAL LITIGATION, CLAIMS AND ARBITRATION

Save as disclosed in Section 12.7.1 of this Prospectus, we are not engaged in any material litigation, claims and / or arbitration, either as plaintiff or defendant, which has a material effect on our financial position, and our Directors confirm that there are no proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect our financial position or business.

15.7 REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT

There are no governmental laws, decree, regulation or other requirement which may affect the repatriation of capital and the remittance of profit by or to our Group.

As at the LPD, we have a foreign Subsidiary in Vietnam, namely SkyWorld Vietnam. Under Vietnamese laws, there is no significant restriction on the management of repatriation of investment capital and remittance of profits of foreign investment projects. Foreign investors are entitled to repatriate their investment capital upon (a) the dissolution or termination of operation of enterprises with foreign direct investment capital, (b) reduction of investment capital, and (c) liquidation or termination of the investment projects and business co-operation

15. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

contracts in accordance with the Vietnamese Law on Investment so long as all financial obligations owed to the government of Vietnam have been satisfied.

Profits of foreign investors remitted from Vietnam shall be lawful profits derived or obtained from direct investment activities in Vietnam after financial obligations to the State of Vietnam pursuant to its laws and regulations have been fulfilled. According to Circular 186, the investors might on their own or authorise the relevant company to notify the remittance and transfer of profits abroad directly to the managing tax authority of the company at least 7 working days before the date of the remittance of the said profits.

There are no withholding taxes imposed on repatriation of profits.

It is required that the transfer of any principal investment capital, profits, interest payments and remittances abroad must be effected via a direct investment capital account (for a payment account in case the direct investment capital account has been closed due to the dissolution of the relevant company) opened at an authorised credit institution in Vietnam regardless whether the amount to be transferred are in the lawful currency of Vietnam or foreign currencies.

15.8 PUBLIC TAKE-OVERS

During the last financial year and the current financial year, there were no:

- (i) public take-over offers by third parties in respect of our Group's shares; and
- (ii) public take-over offers by our Group in respect of other companies' securities.

15.9 LETTERS OF CONSENT

The written consents of our Principal Adviser, Financial Adviser, Underwriter, Placement Agent, Company Secretary, Solicitors, Share Registrar and Issuing House listed in the Corporate Directory of this Prospectus for the inclusion of their names and all references thereto in the form and context in which such names appear in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

The written consent of our Auditors and Reporting Accountants for the inclusion of its name, the Accountants' Report and the Reporting Accountants' Report on the Compilation of Pro Forma Consolidated Statement of Financial Position, and all references thereto in the form and context in which they are contained in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

The written consent of our Independent Business and Market Research Consultants for the inclusion of its name, the IMR Report and all references thereto in the form and context in which they are contained in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

The written consent of our Independent Valuer for the inclusion of its name, the valuation certificates and all references thereto in the form and context in which they are contained in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

15. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

15.10 RESPONSIBILITY STATEMENT

- (i) Our Directors, Promoters and Offerors have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.
- (ii) Kenanga IB as the Principal Adviser, Underwriter and Placement Agent, acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

15.11 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our registered office during normal business hours for a period of 6 months from the date of this Prospectus:

- (i) our Constitution;
- (ii) our material contracts as referred to in Section 15.5 of this Prospectus;
- (iii) IMR Report as included in Section 8 of this Prospectus;
- (iv) Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position, as included in Section 12.16 of this Prospectus;
- (v) Accountant's Report as included in Section 13 of this Prospectus;
- (vi) Valuation certificates as set out in Section 14 of this Prospectus and the valuation reports;
- (vii) the letter of consent referred to in Section 15.9 of this Prospectus;
- (viii) the audited consolidated financial statements of SkyWorld Development and our Subsidiaries for the Financial Years Under Review; and
- (ix) the audited consolidated financial statements of SkyWorld Development for FPE 2023.

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16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE “DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE” ACCOMPANYING THE ELECTRONIC COPY OF OUR PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT OUR ISSUING HOUSE, FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in our Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

16.1 OPENING AND CLOSING OF APPLICATION

OPENING OF THE APPLICATION PERIOD : 10.00 A.M., 20 JUNE 2023

CLOSING OF THE APPLICATION PERIOD : 5.00 P.M., 27 JUNE 2023

Applications for the IPO Shares will be open and close at the time and dates stated above.

In the event of any change to the time and dates stated above, we will advertise the notice of changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia.

Late Applications will not be accepted.

16.2 METHODS OF APPLICATION

16.2.1 Retail Offering

Applications must accord with our Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

<u>Types of Application and category of investors</u>	<u>Application Method</u>
Applications by the Malaysian Public:	
(a) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(b) Non-Individuals	White Application Form only
Applications by the Eligible Persons	Pink Application Form only

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

16.2.2 Application by selected investors and Bumiputera investors approved by the MITI via private placement

Types of Application	Application Method
Applications by:	
Selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions.
Bumiputera investors approved by the MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions.

Selected investors and Bumiputera investors approved by the MITI may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

16.3 ELIGIBILITY

16.3.1 General

You must have a CDS Account and a correspondence address in Malaysia. If you do not have a CDS Account, you may open a CDS Account by contacting any of the ADAs set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of our Prospectus on the website of Bursa Securities. The CDS Account must be in your own name. Invalid, nominee or third party CDS Accounts will not be accepted for the Applications.

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST ONE HUNDRED (100) IPO SHARES OR MULTIPLES OF ONE HUNDRED (100) IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

16.3.2 Applications by the Malaysian Public

You can only apply for our IPO Shares if you fulfill all of the following:

- (i) You must be one of the following:
 - (a) a Malaysian citizen who is at least eighteen (18) years old as at the date of the application for our IPO Shares; or

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

- (b) a corporation / institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors / trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or
 - (c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.
- (ii) You must not be a director or employee of our Issuing House or an immediate family member of a director or employee of our Issuing House; and
- (iii) You must submit Applications by using only 1 of the following methods:
- (a) White Application Form;
 - (b) Electronic Share Application; or
 - (c) Internet Share Application.

16.3.3 Application by the Eligible Persons

The Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe to the allocated IPO Shares. Applicants must follow the noted and instructions on the said documents and where relevant, in this Prospectus.

The Eligible Persons may request for a copy of the printed Prospectus from our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from our Company, our Issuing House, Kenanga IB, Participating Organisations of Bursa Securities and Members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

16.4 PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORM

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The FULL amount payable is RM0.80 for each IPO Share.

Payment must be made out in favour of **"TIIH SHARE ISSUE ACCOUNT NO. 741"** and crossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with your name and address.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one (1) of the following methods:

- (i) **DESPATCH BY ORDINARY POST** in the official envelopes provided, to the following address:

Tricor Investor & Issuing House Services Sdn Bhd
(Registration No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Or

- (ii) **DELIVER BY HAND AND DEPOSIT** in the drop-in boxes provided at the following address:

Tricor Customer Service Centre
Unit G-3, Ground Floor
Vertical Podium, Avenue 3
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

so as to arrive not later than 5:00 p.m. on 27 June 2023 or by such other time and date specified in any change to the date or time for closing.

We, together with our Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Forms to our Issuing House.

16.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATION

Only Malaysian individuals may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

16.6 PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATION

Only Malaysian individuals may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS-CIMB Securities Sdn Bhd, Malayan Banking Berhad and Public Bank Berhad. A processing fee will be charged by the respective Internet Participating Financial Institutions (unless waived) for each Internet Share Application.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions.

16.7 AUTHORITY OF OUR BOARD AND OUR ISSUING HOUSE

Our Issuing House, on the authority of our Board reserves the right to:

- (i) reject Applications which:
 - (a) do not conform to the instructions of this Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or
 - (b) are illegible, incomplete or inaccurate; or
 - (c) are accompanied by an improperly drawn up, or improper form of, remittance; or
- (ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and
- (iii) bank in all Application monies (including those from unsuccessful / partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 16.9 of this Prospectus.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of our Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

16.8 OVER / UNDER-SUBSCRIPTION

In the event of over-subscription, our Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of our IPO shares and the balloting results in connection therewith will be furnished by our Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on our Issuing House's website at <https://tiih.online> within one business day after the balloting event.

Pursuant to the Listing Requirements, we are required to have a minimum of 25.00% of our Company's issued share capital to be held by at least 1,000 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event this requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all the Applications will be returned in full (without interest).

In the event of an under-subscription of our IPO Shares by the Malaysian Public and / or Eligible Persons, subject to the underwriting arrangements and reallocation as set out in Sections 4.3.4 and 4.3.5 of this Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by our Underwriter based on the terms of the Underwriting Agreement.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)**16.9 UNSUCCESSFUL / PARTIALLY SUCCESSFUL APPLICANTS**

If you are unsuccessful / partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner.

16.9.1 For applications by way of Application Forms

- (i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary / registered post to your last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.
- (ii) If your Application is rejected because you did not provide a CDS Account number, your Application monies will be refunded via banker's draft sent by ordinary / registered post to your address as stated in the NRIC or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.
- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by our Issuing House as per items (i) and (ii) above (as the case may be).
- (iv) Our Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or by issuance of banker's draft sent by registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

16.9.2 For applications by way of Electronic Share Application and Internet Share Application

- (i) Our Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institutions or Internet Participating Financial Institutions (or arranged with the Authorised Financial Institutions) within 2 Market Days after the receipt of confirmation from our Issuing House.
- (ii) You may check your account on the 5th Market Day from the balloting date.
- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by our Issuing House, by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institutions (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

balloting date. The Participating Financial Institutions will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from our Issuing House.

16.10 SUCCESSFUL APPLICANTS

If you are successful in your application:

- (i) Our IPO Shares allotted to you will be credited into your CDS Account.
- (ii) A notice of allotment will be despatched to you at your last address maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.
- (iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as prescribed securities. As such, our IPO Shares issued / offered through our Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- (iv) In accordance with Section 29 of the SICDA, all dealings in our IPO Shares will be by book entries through CDS Accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

16.11 ENQUIRIES

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services at telephone no. (03) 2783 9299.
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution and Authorised Financial Institution

The results of the allocation of IPO Shares derived from successful balloting will be made available to the public at our Issuing House's website at <https://tiih.online>, 1 Market Day after the balloting date.

You may also check the status of your Application at the above website, 5 Market Days after the balloting date or by calling your respective ADA during office hours at the telephone number as stated in the list of ADAs set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of our Prospectus on the website of Bursa Securities.